

Keeping up with Alec Bates

Alec Bates has more than 20 years experience in the property development market.

Alec Bates is no stranger to the property development market, with over 20 years of experience in the industry. Alec and his business partner Ian Todd started the Secondlifestyle Group in South Africa over four years ago. The company specialises in the development of upmarket lifestyle residential estates and related lifestyle shopping and entertainment centres.

Current projects include Villas Valriche, a luxury villa residential estate in Domaine de Bel Ombre on the South West coast of Mauritius, La Camargue a lifestyle estate in Hartebeespoort and 24 villas at Simola, a Jack Nicklaus designed golf estate in Knysna.

The man behind the project

Alec currently lives in Bryanston, Johannesburg, with his wife Gwen. They have been married for 34 years and have two daughters – Emma and Laura. Alec's career began in the financial sector after he qualified as a Chartered Accountant in the United Kingdom and worked to become a partner at Arthur Young Chartered Accountants (now Ernst and Young). He achieved this at the age of just 29.

"After six years of selling time I realised that it wasn't the way to make real money so I moved into property development." Alec believes that having experience in the accounting and financial services industry as well as being involved in the international property market has made him the successful businessman that he is today.

The project he is most proud of is Pecanwood Golf and Country Club. "After 15 years it is still rated as the 7th best course in South Africa. Over 650 houses have been built and it operates as a self contained town." He is also excited about the one of his latest projects - Villas Valriche in Mauritius. "We have conceptualised and developed a town of 300 luxury villas around a Peter Matkovich golf course. It's developed along the

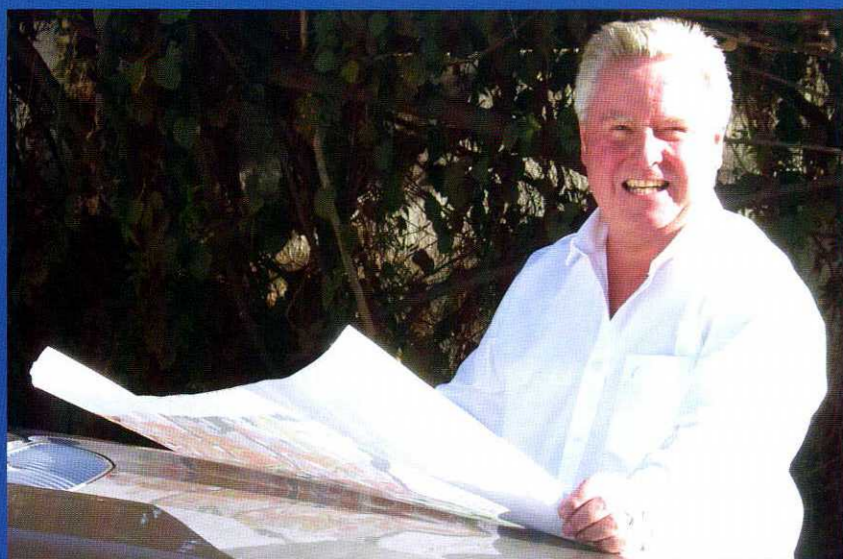
lines of Pecanwood and over 100 properties have been sold in the first phase."

One of Alec's passions outside of work is fast cars. "I am passionate about motor racing, mainly Formula One, and try to visit at least one Grand Prix a year on my travels. I also raced cars on and off for 30 years and still drive when I can."

Views on the South African property market

With such vast experience in both local and international property markets and developments KBB Design asked Alec about his views on the South African property market.

"The biggest challenge to the South African property market at present, in my opinion is an interest rate that is too high in world terms. Buyers are finding it difficult to service mortgages resulting in a slow down in the residential market and in the commercial market retailers are struggling to afford



Alec believes that his unrelenting tenacity is the reason behind his many achievements.



One of Alec's most recent projects is about to take off - Villas Valriche in Mauritius.

to pay rents, as a result of a drop in retail sales. This depresses the market generally. With inflation on building materials and labour rising all the time it is inevitable that the cost of building will increase. Interest rates need to reduce in line with world trends to avoid a significant recession within South Africa." However I am confident that interest rates will drop towards the end of the year, so the message is buy now as prices will rise again in early 2009.

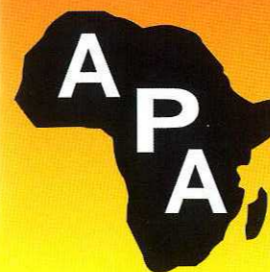
"The South African government started expressing concerns about placing restrictions on foreign buyers of property in South Africa and possibly taxing them on owning these properties. Combined with the volatile rand and current political situa-

tion, interest from foreign buyers has declined significantly. South Africa desperately needs inward investment to create jobs. The government's stance should be to encourage foreign ownership not discourage it. Maybe they should adopt more of the Mauritian Government stance of welcoming foreign property ownership with open arms."

Combined with the ability to deliver on what was promised and his strong entrepreneurial spirit, Alec will ensure that his company grows from strength to strength. Alec believes that his unrelenting tenacity is the reason behind his many achievements.

"If I want to do something I will stay with it until it succeeds." ♦

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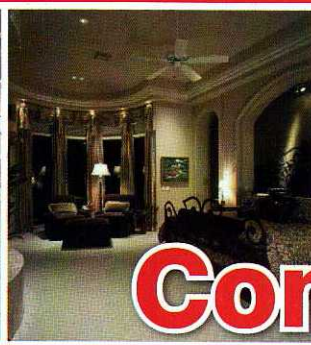
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