

R71m investment to develop two new schools in East London

With the aim to increase access to quality education for the youth of East London, Old Mutual Alternative Investments (OMAI) is investing R71m to develop two new schools in the area.



Image source: © Wavebreak Media Ltd – [123RF.com](https://www.123RF.com)

The investment takes place through OMAI's Education Investment Impact Fund of South Africa (EduFund) and is in partnership with well-known and experienced local education operator, Piyuse Thomas.

The new schools will have capacity for 1,120 learners and will be developed over two phases, with the first phase commencing in March for completion in time for the 2023 learner intake. The second phase is due to start in 2024 and is expected to be completed for the 2025 intake.

"We are incredibly pleased to be partnering with a successful local education operator in this venture, as a deep understanding of the local market is critical to its long-term success, impact and sustainability. Our partner, Mr Piyuse Thomas, has an excellent education track record and we are delighted to be working with him to help improve access to quality education in the under-served East London market," says Kelly Joshua, Head of Education at OMAI.



State-of-the-art school for special needs learners opens in KZN

30 Mar 2021



Thomas has been operating his existing high school (the East London Science College) since 2000 and has achieved notable academic success, with a 100% matric pass rate and 73% bachelors' pass rate in 2021. This compares with the national averages of 76% and 36% respectively.

“When we first started out, all those years ago, it was very clear to us that the local community needed better access to quality education. While it is apparent how much we've accomplished since then, substantial unmet demand remains,” says Thomas.

The total cost to develop the two new schools – to be collectively known as St Joseph’s College – will amount to R90m and will be funded through a combination of debt and equity from EduFund and equity from the Thomas family. The Thomas family are a local, 100% Black-owned, education operator and will own 60% of the special purpose vehicle that will develop, own, and operate the two new schools, alongside EduFund’s 40% stake.



International Green School opens its doors in SA

Shan Raddiffe 25 Jan 2021



“This investment addresses the specific needs of the middle-income market segment, where a significant gap to receiving quality education exists. We are incredibly pleased to have secured the funding and investment in partnership with EduFund, without which we could not have realised our growth ambitions,” says Thomas.

“We consider it a privilege to work with mission-driven entrepreneurs to help them scale up in a way that makes a positive impact in the independent education sector. The Thomas family’s deep relationships and understanding of the local market will be invaluable as we help develop it for the benefit of more communities, families and young leaders of tomorrow,” concludes Joshua.

For more, visit: <https://www.bizcommunity.com>