

SA Wealth Report 2020

The wealthiest cities and towns in South Africa



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1. Introduction

This report is the result of New World Wealth's extensive research covering the wealth market in South Africa. Figures mentioned in this report are from New World Wealth unless otherwise stated. The following wealth bands are considered in our analysis.

Note: "Wealth" refers to the net assets of a person. It includes all their assets (property, cash, equities, business interests) less any liabilities.

Wealth Tier	Definition
Billionaires	Those individuals with wealth of US\$1 billion or more.
Centi-millionaires	Those individuals with wealth of US\$100 million or more.
Multi-millionaires	Those individuals with wealth of US\$10 million or more.
Millionaires (HNWIs)	Those individuals with wealth of US\$1 million or more.
Mass Affluent	Those individuals with wealth of over US\$100,000.

Source: New World Wealth

2. Benchmarking SA wealth in context

SA wealth stats (for Dec 2019):

- SA is the largest wealth market in Africa and the 32nd largest worldwide (in terms of total wealth held).
- People living in SA together hold US\$636 billion in wealth. Around US\$267 billion (42%) of this is held by millionaires (HNWIs).
- The average SA individual has net assets of approximately US\$11,000 (wealth per capita). This is a relatively healthy level when compared to most other emerging markets.
- There are approximately 38,400 millionaires (HNWIs) living in SA, each with net assets of US\$1 million or more.
- There are 2,030 multi-millionaires living in SA, each with net assets of US\$10 million or more.
- There are 92 centi-millionaires living in SA, each with net assets of US\$100 million or more.
- There are 5 billionaires living in SA, each with net assets of US\$1 billion or more.

Note: these figures only include people living in SA (residents). South Africans that have left the country are excluded. Government funds are also excluded.

3. *Wealth growth trends*

Review period (2009 to 2019) performance:

Performance over the past decade has been poor, with total private wealth held in the country declining by 6% from US\$677 billion in 2009 to US\$636 billion in 2019. It was up and down during the 10 year period - it reached a high of US\$802 billion in 2010.

Performance was negatively impacted by:

- A declining currency - the Rand depreciated from R7.40/US\$ at the end of 2009 to R14.00/US\$ at the end of 2019.*
- A sluggish local property market - prime residential indices are down significantly when measured in US\$ terms.*
- The ongoing migration of wealthy people out of the country (see HNWI migration section).*
- A large number of local businesses closed down during the period, especially in the SME space.*

Performance over the past year (2019):

Performance over the past year was also poor, with wealth held in the country declining by 2% in 2019. This drop was caused by a weakening residential property market locally and a lack of new business formation. A number of HNWIs also left the country during the year.

Wealth forecast (2020 & beyond):

Our wealth forecasts are relatively poor for 2020/2021 due to the expected impact of the coronavirus on stock markets, the Rand, salaries and general business opportunities in SA. All major sectors are expected to be negatively impacted.

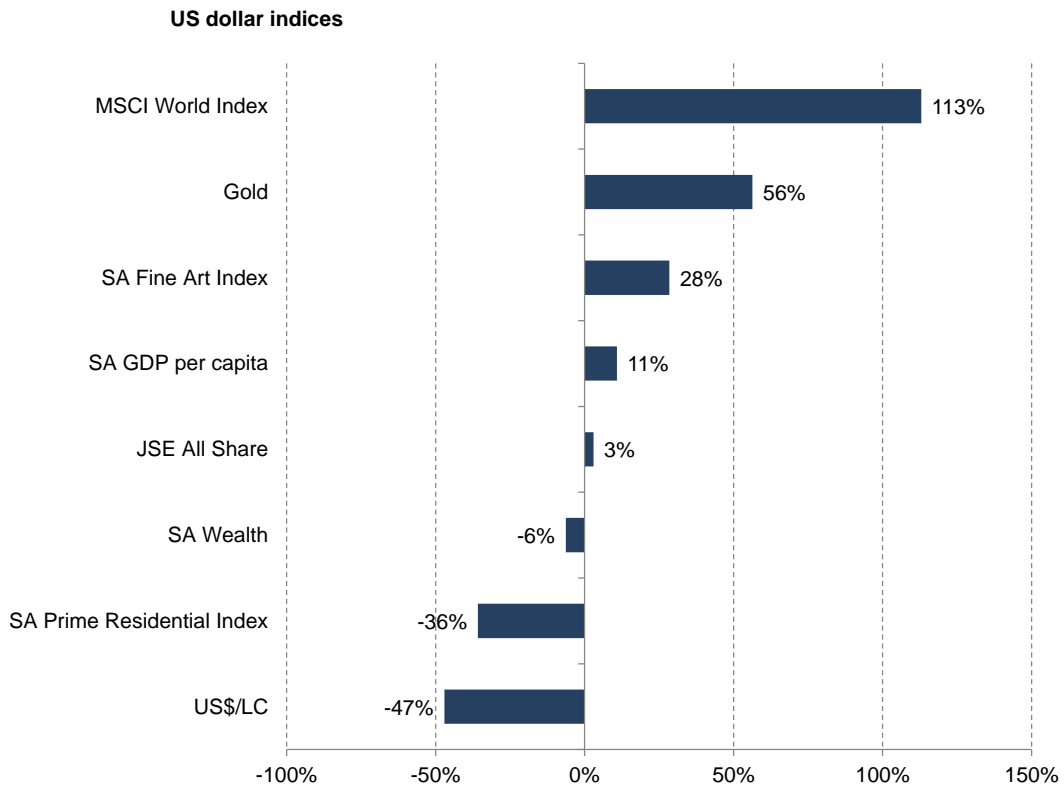
Year	Total wealth (US\$bn)	HNWIs (\$1m+)
2009	677	41 000
2010	802	48 600
2011	739	44 800
2012	795	48 200
2013	773	46 900
2014	770	46 800
2015	633	38 500
2016	665	40 400
2017	722	43 600
2018	649	39 200
2019	636	38 400

Note: HNWI numbers rounded to nearest 100. Only includes people living in country (residents). Figures for year-end.

Source: New World Wealth

The following chart summarizes how major SA wealth drivers have performed over the past 10 years in US dollar terms. As is evident, South African US\$ based wealth was negatively influenced by a significant depreciation of the Rand against the US dollar during the period. Local residential property prices were also down during the period (when measured in US\$ terms).

South Africa: Asset Price Performance (US\$ terms), 2009 - 2019



Sources: New World Wealth, EIU, The Economist, Worldbank

JSE performance over the past 10 years (2009 to 2019):

South Africa's main securities market is the Johannesburg Stock Exchange (JSE), which is the 19th largest exchange in the world with a market cap of approximately US\$900 billion (in Dec 2019).

As reflected in the previous chart, the valuations of the JSE all share index were up by a moderate 3% during the review period (in US\$ terms), which was far below the 113% growth of the MSCI World Index.

JSE performance was negatively impacted by the poor performance of several key sectors including: real estate, construction, retail, mining, telecoms and healthcare.

4. The wealthiest cities in SA

The following table ranks SA cities by total wealth. Note: “Total wealth” refers to the private wealth held by all the individuals living in each city. It includes all their assets (property, cash, equities, business interests) less any liabilities.

The Big 4:

- Johannesburg:** Total wealth held in the city amounts to US\$243 billion. Most of Johannesburg’s wealth is concentrated in Sandton, which is home to the JSE (the largest stock market in Africa) and to the head offices of most of Africa’s largest banks and corporates. Exclusive suburbs in Johannesburg/Sandton include: Hyde Park, Sandhurst, Westcliff, Houghton, Bryanston, Saxonwold, Park Town, Atholl and Inanda. Major sectors in the city include: financial services (banks), professional services (law firms, consultancies), telecoms and basic materials.
- Cape Town:** Total wealth held in the city amounts to US\$131 billion. Home to SA’s most exclusive suburbs such as: Clifton, Bantry Bay, Fresnaye, Llandudno, Camps Bay, Bishopscourt and Constantia. Also home to a number of top-end residential estates including: Erinvale, Steenberg and Silverhurst Estate. Major sectors there include: real estate, financial services (fund management), retail and tourism.
- Durban & Umhlanga:** Total wealth held in the city amounts to US\$56 billion. This figure includes wealth held in Durban, Umhlanga, La Lucia and Ballito. Notably, Umhlanga and Ballito are two of the fastest growing areas in SA, in terms of wealth growth over the past 10 years.
- Paarl, Franschhoek & Stellenbosch:** These three towns are located next to one another. They combine to form one of the fastest growing areas in SA for HNWI’s. Notably, a large number of retired HNWI’s have moved to the area over the past 10 years. There are several exclusive residential estates in the area that have attracted HNWI’s including: Val de Vie, Pearl Valley, De Zalze, Domaine des Anges, Franche Hoek Agricultural Estate and La Ferme Chantelle. There are also many private wine farms in the area that are owned by HNWI’s.

City	Total wealth (US\$bn)	HNWIs (\$1m+)	Multi-millionaires (\$10m+)	Billionaires (\$1bn+)
Johannesburg	243	16 300	850	2
Cape Town	131	7 000	410	1
Durban & Umhlanga	56	3 400	220	-
Paarl, Franschhoek & Stellenbosch	48	2 900	160	2
Pretoria	45	2 600	110	-
The Garden Route	44	2 500	100	-
The Whale Coast	21	700	50	-
The Sunshine Coast	13	300	40	-
Pietermaritzburg & Natal Midlands	7	200	20	-
Bloemfontein	3	100	10	-
Other	25	2 400	60	-
Total South Africa	636	38 400	2 030	5

Note: HNWI numbers rounded to nearest 100. Only includes people living in each city (residents). Figures for Dec 2019.

Source: New World Wealth

Area definitions:

- **Johannesburg:** Our figures for Johannesburg include Sandton.
- **The Garden Route:** Stretches from Mossell Bay to Storms River on the South Coast. Notable towns on the route include: Plettenberg Bay, George, Oubaaï, Knysna, Wilderness, Natures Valley and Mossell Bay.
- **The Whale Coast:** Area between Cape Town and the Garden Route. Notable towns on the Whale Coast include: Hermanus, Rooi Els, Kleinmond, Gansbaai, Pringle Bay and Bettys Bay.
- **The Sunshine Coast:** Area around Port Elizabeth. Includes: Port Elizabeth, Kenton, St Francis Bay, Grahamstown and Port Alfred.

5. Top holiday hotspots for HNWI's

Along with Cape Town, the following towns are the top holiday hotspots for SA's wealthy.

Umhlanga & La Lucia

Umhlanga has been the top second home hotspot for wealthy Joburgers since the 1970s. Following the construction of Gateway shopping center in 2001, Umhlanga has also become a major business hub for wealthy residents to live and work. The apartments on Lagoon Drive in Umhlanga are some of the most expensive in the country - notable complexes include: the Pearls, Edge of the Sea and the Bermudas.

Ballito

Ballito is the "Luxury Residential Estate Capital of South Africa" - it is home to Zimbali, Simbithi, Brettenwood and Dunkirk Estate. Princes Grant Estate is also located nearby (between Ballito and Zinkwazi). There are also a number of exclusive estates under construction in the area.

Plettenberg Bay

Plettenberg Bay (otherwise known as "Plett") is a small town on the Garden Route. After Johannesburg and Cape Town, it is the top location in SA for R20 million homes with over 100 homes valued at over R20 million in the small town. Beachyhead Drive in Plett is especially affluent.

Knysna

Knysna is located on the Garden Route, just west of Plett. Affluent parts of Knysna include: the Heads, Uitzicht and residential estates such as Pezula, Simola and Thesen Islands.

George & Oubaai

George is the largest town on the Garden Route and a major retirement destination for wealthy South Africans. It is home to one of the top residential estates in the country, namely Fancourt.

Hermanus

Located on the Whale Coast, Hermanus is the main second home hotspot for wealthy Capetonians. It is also a very popular retirement hotspot for people from all over South Africa. Affluent parts of Hermanus include: Eastcliff, Voelklip, Onrus, Kwaaewater and Fernkloof Estate.

Wilderness

Wilderness is a small town on the Garden Route. It is located around 5km east of George. It is home to some of the most spectacular beachfront houses in the country.

St Francis Bay

Located on the Sunshine Coast near Port Elizabeth, St Francis Bay has been a major holiday hotspot for wealthy South Africans since the 1990s. The Canals and the St Francis Links Estate are especially affluent.

Natures Valley

Natures Valley is an up-and-coming HNWI hotspot on the Garden Route. It is located about 30 minutes east of Plettenberg Bay. The forest and lagoon in the area is relatively untouched which appeals to nature lovers. Notably, no motor boats are allowed on the lagoon (it is a hotspot for canoeing). A number of large homes have started to go up in the area and several older homes have been renovated recently.

6. HNWI demographics

As mentioned, there are approximately 38,400 millionaires (HNWIs) living in SA, each with net assets of US\$1 million or more. The following table examines the most common degrees and certifications held by these HNWIs. As reflected, a large percentage of SA HNWIs studied law.

Type of degree / area of study	% of HNWIs
Law (LLB, LLM)	27%
Finance (MBA, B.Com, Business Science, CFA)	19%
Accounting (Chartered Accountant)	10%
Medicine and Science	7%
Computers and IT	6%
Engineering	5%
Actuarial	3%
Other	23%
Total	100%

Note: Refers to the last degree/certification achieved by the HNWI. Figures for Dec 2019.

Source: New World Wealth

The following table provides a breakdown of the top universities for producing SA HNWIs.

University	% of HNWIs
University of Cape Town (UCT)	20%
University of the Witwatersrand (WITS)	18%
Stellenbosch University	12%
University of South Africa (UNISA)	10%
Rhodes University	8%
University of Pretoria	6%
University of Johannesburg (incl. RAU)	4%
US universities (Harvard, Yale, MIT etc.)	4%
UK universities (Oxford, Cambridge etc.)	3%
Other	15%
Total	100%

Note: Refers to last university attended by the HNWI. Figures for Dec 2019.

Source: New World Wealth

The following table provides a breakdown of the main industries in which HNWI's in SA have acquired their wealth. Over the review period, the financial and professional services sector has performed relatively well when compared to other key sectors, generating the most new HNWI's - its share of HNWI's has risen from 25% in 2009 to 32% in 2019.

Sector	% of HNWI's
Financial & Professional Services*	32%
Real Estate	14%
Tech & Telecoms	9%
Basic Materials	8%
Diversified	8%
Healthcare	7%
Retail	5%
FMCG	5%
Media	4%
Manufacturing	3%
Transport & Logistics	3%
Hotels & Leisure	2%
Total	100%

* Financial & professional services includes banks, law firms, consulting firms, fund managers and wealth managers.

Note: Figures for Dec 2019.

Source: New World Wealth

7. HNWI migration trends

Based on our estimates, around 4,000 HNWIs have left SA over the past 10 years. Most of these individuals have gone to the UK, Australia and USA. Switzerland and Portugal are also popular destinations.

It should be noted that South Africa is by no means alone in losing HNWIs. All of the BRICS countries have lost large numbers of HNWIs to migration over the past 10 to 20 years. This is a trend that is gaining momentum and is a concern to most emerging markets.

Note: see our 'Global Wealth Migration Review' for more information on HNWI migration trends worldwide.

8. Prime property index

According to our in-house prime property indices, South Africa's residential property market has performed poorly over the review period (2009 to 2019) with average prices declining by around 36% in US\$ terms. It should be noted that the Rand depreciated significantly during this period, which obviously contributed to the decline.

Other possible reasons for the drop include:

- A dip in the top-end market. In particular, houses valued at over R10 million have become very difficult to sell.*
- Increased utility bills (rates, electricity & water), which have risen by more than three times over the 10 year period. This has discouraged people from buying property and forced many people to downsize.*
- High transfer duties of up to 13%. Notably, for properties valued at R10 million and above, transfer duty exceeds R900,000.*
- High crime levels, which have deterred people from buying free-standing houses in particular.*
- Threats of land redistribution without compensation, which have discouraged people from making large scale property purchases.*
- Second homes no longer desirable - declining returns and rising costs have discouraged people from buying holiday homes.*

Notably, luxury apartments have been the best performing residential segment in SA over the past decade as many buyers have moved away from houses.

The following table reviews the most expensive streets and suburbs in SA.

Street / Suburb	Rand per square meter	US\$ per square meter
Most expensive streets in South Africa:		
Victoria Road, Clifton and Bantry Bay, Cape Town	80 000	5 700
The Ridge & Cliff Road, Clifton, Cape Town	78 000	5 600
Nettelton Road, Clifton, Cape Town	76 000	5 400
Clifton Road, Clifton, Cape Town	75 000	5 400
V&A Marina, Dock Road, City Bowl, Cape Town	72 000	5 100
Most expensive streets (outside of Cape Town):		
Lagoon Drive, Umhlanga	40 000	2 900
Beachyhead Drive, Plettenberg Bay	37 000	2 600
Most expensive suburbs in SA:		
Clifton	72 000	5 100
Bantry Bay	67 000	4 800
Fresnaye	54 000	3 900
Camps Bay & Bakoven	49 000	3 500
Llandudno	46 000	3 300

Refers to the average price of a prime 200-400 square meter apartment/villa on street or in suburb.

Note: Figures for Dec 2019. Translated at R14.00/US\$.

Source: New World Wealth

9. *Luxury sector*

The SA luxury sector generates revenue of approximately US\$2 billion a year, making it the largest luxury market in Africa by some margin. This figure includes: luxury cars, luxury clothing & accessories, luxury watches and luxury hotels.

Notably, a large portion of SA luxury sector revenue comes from luxury hotels & lodges.

Most of SA's most exclusive hotels are located in Cape Town and Umhlanga. Notable examples include: the 12 Apostles Hotel & Spa, the Beverley Hills Hotel, the Oyster Box and Ellerman House.

South Africa is also home to a number of top-end safari lodges, including: Londolozi, Singita, Ulusaba, Ngala Tented Camp, Lion Sands, Royal Malewane, Leopard Hills, Cheetah Plains, Savanna Lodge and Bushmans Kloof. These lodges are all very exclusive, with prices reaching as high as US\$2,000 per person per night.

Note: see our 'Africa Wealth Report' for more information on the luxury sector in South Africa.

10. Wealth management sector

South Africa is the largest wealth management center in Africa and one of the 20 largest worldwide, with local assets under management (“AuM”) of approximately US\$84 billion as of Dec 2019.

Major locally based players by AuM include:

- *Investec*
- *RMB*
- *PSG*
- *Nedbank*
- *Standard Bank*
- *ABSA*
- *Sanlam*

Typically, wealth management companies in SA target individuals with over US\$700,000 (R10 million) in investable assets. They also target young professionals who are starting their careers (specifically lawyers and chartered accountants). Services that are most in demand include: asset management services, financial planning and inheritance planning.

There are also a number of major foreign based wealth management companies with offices in SA, including: Credo Group, Julius Baer, Stonehage Fleming and UBS. Notably, Julius Baer just entered the SA market during the past year, whilst Credit Suisse just exited.

Spotlight on family offices:

Family offices are a fast growing wealth management segment in South Africa and throughout the world. They traditionally provide a more customized offering than wealth managers and private banks. Services they offer include: managing household staff, property management, philanthropy coordination, managing family education, intergenerational transfer and legal and tax services, on top of the usual investment services. Typically family offices are exclusively for family members and family related trusts, foundations, charities and venture capital companies.

Single-family offices (SFO):

Single-family offices generally take the form of a private company that manages the investments of ultra-wealthy individuals (normally with net assets of more than US\$100 million) and their extended family. Typically, an SFO has a small team consisting of a lawyer, an investment specialist and an accountant.

Multi-family offices (MFO):

There are a significant number of families with between US\$10 million and US\$100 million in assets that do not have the economies of scale to establish stand-alone family offices. MFOs cater to these families and allow them to share administrative costs. Stonehage Fleming is a notable MFO with a presence in SA.

11. HNWI asset allocation trends

This information is gathered via regular interviews with intermediaries (wealth managers and fund managers). We calibrate wealth across six asset classes: real estate, cash & bonds, equities, business interests, alternatives and collectables.

Asset allocation breakdown (for Dec 2019):

- Equities is currently the largest asset class for HNWIs in South Africa (accounting for around 29% of their assets), followed by real estate (25%), business interests (20%), cash & bonds (16%), alternatives (8%) and collectables (2%). Over the past 10 years, there has been a movement of funds away from real estate and towards equities and alternatives.*
- The average South African HNWI currently holds around 20% of their wealth offshore. This compares to 14% a decade ago. Popular foreign investments for SA HNWIs include: US ETFs, US\$ cash and UK second homes.*

Notes:

- 'Alternatives' include: private equity holdings, venture capital investments and commodities.*
- 'Business Interests' refer to local holdings in businesses that HNWI is or was actively involved in.*

Spotlight on collectables:

Collectables include any luxury item that holds its value reasonably well over time. Prominent examples include: art, classic cars, top-end watches, jewelry, fine wine and stamps. Note: Collectables do not include yachts, private jets and new cars as these items are unlikely to hold their value.

Key findings:

- *SA HNWI's hold around US\$480 million worth of fine art. Notable artists that they collect include: JH Pierneef, Irma Stern, Maggie Laubser, Alexis Preller, Gerard Sekoto, Vladimir Tretchikoff, Sydney Kumalo (sculpture), William Kentridge, John Meyer, Walter Battiss, Cecil Skotnes and Anton van Wouw (sculpture).*
- *Popular watch brands for SA HNWI collectors include: Patek Philippe, Breguet, Vacheron Constantin and Audemars Piguet. Patek Philippe tends to achieve the highest prices, both for classic watches and new watches.*

Note: see our 'SA Art Review' for more information on the art sector in South Africa.

12. Best ways of contacting HNWIs

The best way of contacting HNWIs in South Africa is via their brokers. Therefore, one needs to build strong relationships with individual brokers in order to get exposure. Strong relationships with fund managers is also important as many funds deal directly with HNWIs. Some of the more popular brokerage houses and fund managers for HNWIs in SA are listed below.

Brokers:

- *Alexander Forbes*
- *Investec*
- *Old Mutual*
- *Liberty Life*
- *PSG*

Equity funds:

- *Allan Gray / Orbis*
- *Coronation*
- *Prudential*
- *PSG*
- *Foord*

Another good way of contacting HNWIs is via their foundations and venture capital companies. In South Africa, around US\$25 billion is tied up with venture capital companies and foundations that are linked to the wealthy. Normally only individuals with net assets of over US\$20 million are wealthy enough to have their own foundations and/or venture capital companies.

13. Country risks

Our top 4 country risks include:

- *The coronavirus - the impact of the crisis on wealth and employment will be crucial.*
- *Safety concerns.*
- *Loading shedding and Eskom - the troubled power utility has a massive amount of influence over South Africa.*
- *Possible nationalization of the healthcare sector - this could damage the private healthcare system, which could cause large numbers of wealthy and middle class people to leave the country.*

The 2nd point (safety) is probably the key long-term risk. SA has one of the worst crime rates among major emerging markets.

Notably, safety is one of the key drivers of wealth growth in a country over the long term. The safer a country is, the more investment it attracts. Woman and child safety is particularly important. Road safety is also critical, especially safety of pedestrians.

It should be noted that most of the HNWI's that leave South Africa do so due to safety concerns (as their primary reason).

14. Drivers of wealth

Based on our research, the top factors that encourage wealth growth in a country include:

- **Strong safety & security** - the safety levels in a country and the efficiency of the local police are probably the most critical factors in encouraging long term wealth growth.
- **Media freedom and neutrality** - it is important that major news outlets in a country are neutral and objective.
- **Strong ownership rights** - Zimbabwe offers a case in point as to what happens when ownership rights are stripped – once assets are taken away they tend to lose value as no one is willing to buy anything.
- **Strong economic growth** - economic growth is usually linked to wealth growth.
- **A well-developed banking system and stock market** - ensures that people invest and grow their wealth locally.
- **Low level of government intervention** - government tampering in the business sector creates large inefficiencies within an economy. Government owned enterprises and parastatals can also be a problem (as shown with Eskom).
- **Low income tax and company tax rates** - Dubai and Singapore are examples of the power that tax rates can have in encouraging business formation – both have very low tax rates.
- **Ease of investment** - barriers such as exchange controls inhibit wealth growth.
- **Wealth migration** - the migration of HNWIs to a country helps build wealth.

15. Sources and methodology

We use a model to calculate wealth breakdowns for each country, with key inputs including:

- *Stock market stats in each market.*
- *Property stats in each market.*
- *Income stats in each market.*
- *GDP per capita stats in each market.*
- *Wealth data from our in-house HNWI database.*

These metrics are combined together in our model to calculate the total wealth held in each country and to calculate the number of people in each wealth tier. For the top wealth tiers (such as billionaires and centi-millionaires) we mainly rely on our in-house HNWI database.

Our model also maps historical wealth growth trends in each country by considering:

- *Currency movements in each market vs. the US\$ (note: all our stats are in US\$ terms).*
- *Stock market movements in each market (in US\$ terms).*
- *Property price movements in each market (in US\$ terms).*

The average person worldwide has around 50% of their wealth tied up in residential property and equities so large residential property market and stock market moves heavily impact on the total private wealth held in a country.

We then use our HNWI database for the demographic splits within each country (i.e. city, sector, age, university and suburb wealth breakdowns). We have a sample of around 150,000 HNWIs worldwide in our database. Most of the individuals in our database have the following work titles: Directors, Chairman, CEOs, Founders and Partners. We do not give out the names of these individuals to anyone. We purely use this database for in-house statistical studies.

We also use public prime property stats (property registers and property sales stats) as a sanity check on all our city and suburb wealth breakdowns. Specifically, we look at the number of homes valued at over US\$1 million in each area.

Our wealth forecasts take into account:

- *GDP forecasts.*
- *Recent wealth migration trends - which we see as an insight into future wealth trends. So for instance if a large number of HNWI's are leaving a country that is probably a bad sign for future wealth growth.*
- *Competitiveness of country's wages relative to worldwide peers.*
- *Competitive advantages of each economy.*
- *Safety levels in country and the efficiency of the local police service.*
- *Ease of doing business in country.*
- *Education standard in country - special focus on Science, Maths and Literacy.*
- *Level of innovation and entrepreneurship in country.*

Our HNWI migration figures are estimates, based on sources below.

- *Investor visa program statistics in each country.*
- *Regular interviews with HNWI intermediaries (migration experts, second citizenship platforms, wealth managers).*
- *Tracking of HNWI movements in the media and tracking of HNWI property purchases.*

16. *About New World Wealth*

New World Wealth provides information on the global wealth sector, with a special focus on high growth markets. Our research covers 90 countries and 150 cities worldwide. We are the researchers behind the Africa Wealth Report and the Global Wealth Migration Review.

Services on offer include:

- *Ratings and surveys.*
- *Country, city and regional wealth statistics.*
- *Residential property indices.*
- *Wealth migration studies.*
- *Custom research.*

For more information on New World Wealth please visit www.newworldwealth.com.

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