

Tribal Counsellor-Dean Yeadon



Friday, 11 August 2006 02:00



Trying to meet Dean Yeadon in the offices of the property development company 2 Tribes, which he runs with partners Sandro Masselli and Jackie Howard, is not easy. Because there isn't one.

'I'm a technophile,' says Yeadon. 'I just need an idea, a cellphone and a laptop. I work from home and coffee shops. People find it odd that we have R150-million worth of developments on the go, but we don't have an office.'

His business card has no physical address and no landline. The fax number re-routes to an email. 'We're a virtual company with very real developments,' confirms Yeadon.

Durban-born Yeadon used to develop photographs, rather than property. After completing a degree in journalism at Rhodes University, he did a two-year photographic diploma at Natal Technikon. For years he made a meagre living as a photojournalist.

'My best story was travelling across Australia on horseback and motorbike in 1993. It took 11 months and was commissioned by *The Washington Post*.'

He doesn't ride any more but if he did, it would only be on a Suzuki DR750. 'A Harley Davidson isn't a real bike,' clarifies Yeadon. 'It's an incredibly expensive fashion statement.'

Yeadon arrived in Zanzibar on his Suzuki in 1995, one of the first South Africans to get there by bike. 'I was doing a shoot for a magazine in Tanzania. It was the first time I had been to Zanzibar and I saw incredible opportunity there.'

The opportunity entailed negotiating a deal with local villagers (all land in Zanzibar is owned under leasehold) whereby he secured a 99-year lease on a patch of land, and the villagers secured a percentage of turnover. Then he sketched – and subsequently built – the 40-room Ras Nungwi Beach Hotel.

'I literally drew it with a pencil and ruler. It obviously had to pass muster, but getting buildings approved was far simpler in Zanzibar in the '90s than it is now!'

Yeadon had a 25 per cent equity stake in the hotel and found a silent, local partner to foot the bills while he set about building and marketing the concern. It was a rip-roaring success and after selling it on, he entered into a joint venture with the Cape-based Halcyon Group and they developed four hotels and lodges together in Zanzibar.

'We pulled out in 2001 – everything went under due to 9/11. Even though there was no risk to US tourists in Zanzibar, we got no support from American tour operators. It was purely political, not economical. I believe a year later it started picking up again, but I took a loss at the time.'

Back in South Africa Yeadon joined forces with Sandro Masselli, a builder and quantity surveyor. They had met when Masselli honeymooned at Yeadon's hotel. And so 2 Tribes was born. Jackie Howard, a former financial director of a major auditing firm, increased the numbers later but the name remained the same.

Their first account saw them acting as project managers for The Melville development in Illovo, an Art Deco residential complex worth R94m. Currently they have two developments in progress: Kwela Close in Douglasdale and a 180-unit project in Muldersdrift.

Prices start from around R400 000 for two-bedroom, two-bathroom units in both projects. 'Customers are looking for value and there is a very strong demand in the emerging economic market and first-time buyers – within all race demographics – for properties below or around R450 000, which we feel is largely being ignored.'

And according to Yeadon, you can expect some good finishes at that price. 'Kwela Close has imported Italian kitchens. The kitchen is often the most vital part of the home so we put the money into the right areas, which needn't affect the total price.'

Yeadon does not buy into the notion of property being in a 'bubble' right now.

'It's not about a bubble – it's about value for money. The booming property market reflects the fact that people are viewing this country as having value again.'

In keeping with his love of all things technological, 50 per cent of the Douglasdale project was sold from the website – physical site unseen. 'People who bought directly from the Web now get weekly newsletters and electronic building updates as well as virtual tours.'

While their portfolio is increasing, Yeadon is actually keen for his tribe not to. 'We function as a core management team and then outsource absolutely everything,' he says. 'We're not interested in building an empire; we're building houses.'

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