



## "My Shot" (Prince's Grant Newsletter)

### February 2010

Dear Homeowners

The highlight during January is of course the Prince's Grant National Amateur Invitational Golf Tournament. Forty-seven of the country's top amateur golfers accepted our invitation to participate, and experienced Prince's Grant in very challenging weather conditions. Bobby Jones' comment that *"the wind should be considered an integral part of the course"* had true meaning for the contestants. The impact of the elements was reflected in the average score of 79 for the tournament, this for golfers who are all playing off a scratch handicap or better. The tournament was won by the likeable Aaron Russell of Westlake Golf Club in the Western Cape at a score of 5 over par 293 for the 4 rounds. It was again a fantastic tournament and I'm sure I speak on behalf of all homeowners in extending our sincere gratitude to those homeowners who contributed financially to make the tournament such a success. With the help of their generous contributions, the tournament was also a financial success and allowed us to procure a 20 minute television insert on the "Golf Bag" programme on SABC3. Prince's Grant can be rightfully proud of an exceptional tournament, hosted for the 12<sup>th</sup> consecutive year.



### **Finances**

The Estate's finances remains in a very healthy position. As reported earlier, December proved to be a very good month for our trading services with the notable exception of hotel accommodation which remains a problem. Our golf income surpassed our budgeted expectations. The food and beverage part of the "Lodge business" were also substantially better than budget with a nett profit of just less than R200 000 for the month. The problem remains a very sluggish uptake of our accommodation and conference facilities. We are embarking upon a number of marketing initiatives to address this downturn and with the expected positive spin-offs of the 2010 FIFA World Cup and the imminent opening of the new **King Shaka Airport**, only 45kms from Prince's Grant, there is certainly reason for optimism in this regard. Although neither

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the Board nor the management is satisfied with the current situation, it is important to keep perspective. At the annual Hospitality Investment Conference Africa (HICA) held in November in Sandton it was reported that countrywide, hotel occupancy rates are at their lowest ebb since 2001. One of South Africa's largest and most successful hotel groups also reported a significant drop in earnings during the 6 months to December. It is therefore a difficult time for hotel accommodation and we will have to be more innovative to ensure the full potential of the Lodge is realised. The hard facts about the accommodation side of the Lodge are that our room occupancy is 17% down on 2008 and our revenue on accommodation is only 2% better than 2008. Our nett income on accommodation shows a year to date loss of some R323 000, reducing our nett surplus on the Lodge from R714 516 for the nine months up to December to a surplus of only R391 516. We expect the surplus to remain at a level of around R400 000 for the 2009/2010 financial year which ends at 31<sup>st</sup> March 2010. It is certainly less than what we were hoping for and the problem with accommodation as well as other matters such as service at the Lodge is very high on the Board's and management's agenda.

### **Big Tent Discussion Forum**

January saw the introduction of the "Big Tent Discussion Forum" in which a number of homeowners participated. The Board of Directors are grateful for the initiative and feel such a communication device can be beneficial to the estate. The Board take note of



the positive criticism and we will continue to improve our facilities and service within the financial constraints available. Positive criticism is always welcome and contributes to a better estate and better service because our main objective remains to ensure Prince's Grant is a world-class destination enjoyed by each and everyone who live on, or visit the estate. We have a unique and very special product that will continue to rise in value.

It is also no problem to discuss personal views with regard to Board or staff members and although this is not always easy to digest by those on the receiving end, it is part of an open society and therefore welcomed.

Due to the nature of the communication forum, the Board and management will refrain from formally responding through the "Big Tent". Board members, who are also homeowners, may from time to time take the opportunity to air their personal views on certain matters. Homeowners who have particular problems are however invited to raise their concerns with the CEO and senior management. Homeowners are entitled to any information regarding the business and management of the estate. Should any homeowner require information not held on the confidential section of our website, they must please feel free to contact the CEO, who will gladly assist.

Please visit our website at [www.princesgrant.co.za](http://www.princesgrant.co.za) for further news on the estate and upcoming events.

Best Regards  
Chris van der Merwe  
CEO

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