



"My Shot" (Prince's Grant Newsletter)

June 2009

Dear Homeowners



Greetings from a relatively cold Prince's Grant.

Despite the July holidays the estate is unusually quiet, another reminder that the economic recession is still having an impact. The Estate's finances are, however, meeting our budgeting expectations, with the only negative aspect being a slight rise in, what we refer to as, "legal debtors", meaning those debtors that are handed over to our attorneys to collect monies owed to the estate. In August 2008, we were in the fortunate position that, apart from a deceased estate which was in the process of being wound-up, we had no "legal debtors". This situation has however changed and currently we have nine "legal debtors" owing a total amount of R324 000 which includes R143 500 from the deceased estate. We

obviously prefer a situation where we have no "legal debtors", a situation we strive towards. Fortunately, no property may be transferred without all monies owed to the association being paid in full, a "safety net" which limits the risks to other property owners.

Our Lodge is having difficulty to attract guests and, in particular, conferences in the current economic climate. Fortunately, the SAA Pro-Am tournament hosted at the beginning of May and the Lions Rugby tour in June gave us a substantial boost and after the first quarter of the 2009/ 2010 financial year we are on track with budget expectations.

PRINCE'S GRANT. THE WAY LIFE SHOULD BE LIVED.

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The SAA Pro-Am professional golf tournament was indeed a very positive experience for Prince's Grant. The main benefit of the event is no doubt the extensive media coverage. The event also had, however, a positive financial and social impact on Prince's Grant. Our direct income was R50 000 in lieu of greenfees. A further amount of R31 269 was paid for the extra staff and operating expenses. Our Lodge made almost R60 000 on accommodation hire and approximately R115 000 on food and beverages.

All in all, a positive impact on the estate and we will certainly endeavour to host this tournament or a similar pro tournament again in future.

A negative impact of the global economic conditions is the slow- down in building projects on the estate. We have, currently, only 10 active building projects, down from a high of 38 in 2007. The developers of Lot 215, the property between the 18th and the squash courts, have however commenced with their infrastructural development. They are currently putting in roads, water and electricity with plans for the first two houses to be built on this property already under consideration.

We are also amidst the planning stage of our new gatehouse and homeowners were afforded an opportunity to provide written input on the concept design. We've received comments from 6 homeowners, which submissions were forwarded to our architect for consideration. We hope to commence with this project before September 2009.



A very unfortunate incident, in which one of the "Duiker" buck was knocked down and killed by a car, is a reminder to all to please drive slowly on the estate. The beauty of Prince's Grant is no doubt the natural environment which creates the impression that the estate is sort of "carved out of the coastal dune forest". Driving around at less than 40km/h should be a willing compromise by all.

Our golf course has very much its "winter coat" on and has a distinct "links" feel when playing it. We are in eager anticipation of the club champs which will be played on the 11th and 12th of July. Any member who has not entered yet must please do so before 12h00 on Thursday, 09/07/2009.

Finally, Johannesburg residents are reminded about the owners meeting scheduled for 22 July 2009 at the Royal Johannesburg and Kensington Golf Club (notice attached).

Please visit our website at www.princesgrant.co.za for other news and information.

Best Regards
Chris

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