



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

### **March 2010**

Dear Homeowners

During February the budget for the forthcoming financial year commencing on 01 April 2010 was compiled. This is an exciting time for each of our department managers as they prepare and present their proposed projects and services for the coming year. The process is now in its final stage and the proposed budget and perhaps more importantly the notice re the 2010/ 2011 levies will be sent to all homeowners shortly.



#### **Finances**

At the end of January, the Estate shows a profit per trial balance of R2,625mil. This surplus is used to fund our capital expenditure and the remainder allocated to reserves. Our cash and reserves remain healthy and the Estate is in the fortunate position to have R6,157,587 in the bank as at 31 January 2010.

The accommodation part of the Lodge remains under pressure with a low occupancy rate for the rooms and very few conferences. With two months remaining to the end of the financial year, our expected profit from the Lodge acquisition will be in the region of R500 000 for the year. This is by no means satisfactory and 50% lower than our budgeted expectations at the commencement of the financial year. As said before, this was a difficult year for the economy in general and the hospitality industry specifically.

Apart from a significant advertising campaign that we will embark upon during the coming months, it is expected that the new airport and the Soccer World Cup will assist

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

**The Homeowners' Association** Physical Address: Redan Road, Prince's Grant Coastal Golf Estate, New Guelderland, North Coast, 4450 Postal Address: P.O. Box 4038, Kwadukuza (Stanger), 4450

Tel: (032) 482 0002 Fax: (032) 482 0013 e-mail: [reception@pghoa.co.za](mailto:reception@pghoa.co.za) website: [www.princesgrant.co.za](http://www.princesgrant.co.za)

**The Lodge** Tel: (032) 482 0005 Fax: (032) 482 0040 e-mail: [reception@pglodge.co.za](mailto:reception@pglodge.co.za) [www.princesgrantlodge.co.za](http://www.princesgrantlodge.co.za)

**Pro Shop** Tel: (032) 482 0041 Fax: 086 690 9175 e-mail: [proshop@pghoa.co.za](mailto:proshop@pghoa.co.za)

**Security** Tel: (032) 482 0003/ 0154 Fax: (032) 482 0019

in the new year. We've received confirmation from ACSA (Airports Company of South Africa) that the new airport will be fully operational on 01 May 2010.

## Golf Course

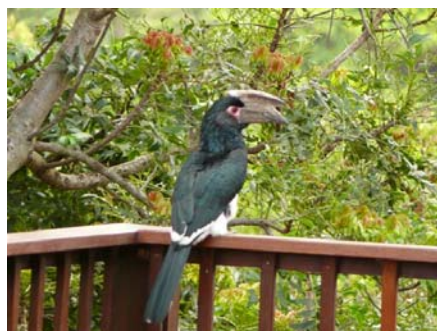


The Golf Digest publish annually their top 100 golf courses in South Africa. It is an event eagerly awaited by almost every course manager. Prince's Grant is rated at **No.20** for 2010, three positions lower than the 17<sup>th</sup> spot we enjoyed in 2009. The reason for our slight decline is the fact that four "new" golf courses enter the rankings within the top 20. A total of 10 new golf courses has been ranked. The term "new" is misleading because it also includes existing golf courses which underwent a major overall and as a result was not

ranked in the previous year. The four "new" courses that came in above Prince's Grant include: St. Francis Links (9), Glendowner (12), Pinnacle Point (13) and East London (16). The editor of the Golf Digest make specific mention of Prince's Grant in the article saying *"To put this in perspective, the course in 20<sup>th</sup> place this year, Prince's Grant on the KZN North Coast, earned an average mark of 54,6 from the 50 or so panellists who rated it. This mark in the year 2000 would have have been good enough for eighth place."* The competition is certainly getting tougher every year. It is pleasing for us to know we've improved on our score from an average of 54,56 last year to 54, 60 this year. It is also good to know that since 2006 when we were ranked 23<sup>rd</sup>, we've gained a number of spots whilst at the same time 8 "big budget" new golf courses in the form of Pearl Valley, St Francis Links, Elements, Pinnacle Point, Simola, Oubaai, Zebula and Cotswold Downs were introduced in the rankings. In short we have a great golf course, which is well maintained and hopefully will stand the test of time.

This edition of "my shot" will be the last in this format. From the new financial year commencing 1 April, we intend to change the format of our newsletters bringing in more variety and views from the Chairman of the Board and our Finance Committee Chairman.

Hope many of you can make it to Prince's Grant for the Easter holidays. Those that have not yet built at Prince's Grant are invited to contact our Lodge who have some great specials on accommodation for Prince's Grant Property Owners and their guests.



For more news please check out our website at [www.princesgrant.co.za](http://www.princesgrant.co.za)

Best Regards  
Chris van der Merwe  
CEO

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