



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

### **October 2008**

Dear Homeowners



On the 1<sup>st</sup> November the PGHOA assumed the risks and benefits in managing the Prince's Grant Lodge and Clubhouse. The occasion was celebrated by way of a small informal gathering attended by approximately one hundred homeowners.

With this, all the major "elements" on the estate is now under the control of

the homeowners of Prince's Grant. As is the case with all new ventures, we have no expectations to be exempt from difficulties and challenges in this regard. We are, however, committed to provide the best possible service in a world class facility.

The first challenge is to pay for this acquisition at a time which we are experiencing a world economy which is very much in a recessive mode.

Our current status as at 1<sup>st</sup> November 2008 is as follows:

- There are 463 Lots paying an amount of R20 372 000 = R44 000 per lot.
- As at 1<sup>st</sup> November R11 226 483-09 has been secured in cash by full or part payment.
- 56% of homeowners (260) have therefore paid with 8 having tendered part payment only.

We therefore had to raise a bond of R9 145 516.91 which we now have done. The terms of the bond is that it will be over a 10 year period at an interest rate of 1% below

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the prime interest rate charged by First National Bank from time to time, at this stage 14, 5%.

In addition to the interest, the bond will attract the following "once off" cost:

- |  |               |
|--|---------------|
| 1. A 1% raising fee of R91 455 + vat = | R104 259;     |
| 2. Bond registration cost of           | R 35 700;     |
| 3. Valuation cost of                   | R 16 000; and |
| 4. An Insurance verification charge of | R 1 000       |

**Totalling**

**R 155 796**

This amount will be equally distributed between the 211 owners participating in the bond and based on the amount owed respectively.

Your levy statement for November will therefore reflect a once off payment of R759-00 if you owe the full R44,000-00. The monthly re-payment on the bond will be an amount of R142 966.50 resulting in a monthly special levy to those who did not pay in cash, of R696-46 if the whole amount is owing and a pro rata amount for those who submitted part payment.

Anyone can, at any time, settle his/ her outstanding amount, which monies will be paid over to the bond holders and will therefore release the respective homeowner from further payments.

Those homeowners who paid in cash will receive on their November statements a credit for the interest that accrued from the time their monies was deposited into our account at a rate of 11% until the 8<sup>th</sup> October 2008, on which date the monies was paid over to the conveyancers. The conveyancers, will keep the money in trust until transfer. We've mandated the conveyancers to place the money in an

interest bearing bank account and the interest that will accrue from the 8<sup>th</sup> October 2008 until the date of transfer will be paid to the HOA on the date of transfer at which time we will distribute said interest to the relevant homeowners.

As we are dealing with a large number of people, whose circumstances differ greatly, this process is perhaps more complicated than it otherwise would be. I can therefore only invite every homeowner who does not understand the above or have any queries to contact me directly on 032- 4820002.

## **The Lodge @ Prince's Grant**

### **Happenings**

#### **RUGBY:**

- Saturday 8 Nov 08: SA vs Wales @ 16h00
- Saturday 15 Nov 08: SA vs Scotland @ 16h00
- Saturday 22 Nov 08: SA vs England @ 16h00

**Food will be on sale:**

### **QUIZ EVENING: FRIDAY 14 NOVEMBER @ 20H00**

*Join us in the bar for supper and then a Quiz evening, which will consist of twenty questions competing against other homeowners in teams. Please book for the evening.*

### **PUB MEAL MENU:**

*Have you tried our new bar meal menu yet? We have introduced new items and brought back some old favourites such as chicken schnitzel, Martin Special. Many thanks to Pam Beatty who designed the new look menu cards for us.*

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Other than the take over of the Lodge / Clubhouse, our estate is in very good condition. Our golf course is immaculate with our greens arguably as good as any "paspalum" greens in the world.



The two areas of concern are:

1. Property sales which remain very quiet; and
2. Visitors golf rounds that are, as with all golf courses in South Africa under some stress.

We do not anticipate this situation to improve under the current economic conditions, but are intensifying our marketing efforts to ensure we retain our share of the "golfing pie".

Please check out our website for more news about the estate and the secure area of the website for the latest financial results.

It's hard to believe that December holidays are upon us. There are 24 "new homes" on Prince's Grant who might, for the first time, experience the December period on the Estate. We are looking forward to the excitement and hope everyone will have great holiday.

Please "pop in" to our offices whilst you are here.

Regards  
Chris

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