



## SUPER ESTATE UPDATE – 27 FEBRUARY 2024

Dear fellow homeowners

Unfortunately, it seems that the Pearl Valley trustees will not be given the opportunity to be heard at tonight's Val De Vie Townhall meeting. We know that many VDV homeowners would like to hear our views and question us directly and, as we said in our previous message, we would gladly attend the meeting provided this was in order with the VDV trustees. However, we have not heard from our VDV colleagues and at this late stage we must accept that we are not invited.

It's therefore vitally important that our message is shared clearly and transparently to all constituencies:

- Pearl Valley's representatives have not abandoned the Super Estate negotiations, changed our position, or deviated from any agreed principles.
- We remain in favour of reaching a Super Estate agreement on terms acceptable to both the VDV and PV HOAs.
- However, good faith negotiations require that both sides be willing to consider each other's views and be prepared to make some compromise in order to achieve the desired outcome.
- Simply tabling demands and "non-negotiables" is not a recipe for successful engagement.
- The fact that we have proposed a process of independent financial due diligence is not a delaying tactic or anything sinister. It is simply good governance and nothing less than our responsibilities as trustees require of us.
- Our request for due diligence is based on feedback from members following our Pearl Valley Townhall meeting in November. Concerns have been raised about subsidizing the growing number of 20% levy payers in Val De Vie and how this may impact long-term sustainability. Members also want to understand the rationale behind the proposed levy adjustments (Pearl Valley levies to increase by R525 per month while Val de Vie levies to be reduced by R370 per month).
- Accusing us of acting in bad faith and laying the blame for the "failure" of negotiations on Pearl Valley is unfortunately a familiar tactic. Remember that this is precisely what happened almost two years ago with the previous PV trustees. Since then, PV homeowners have elected a new group of trustees who support the Super Estate concept and given us a solid mandate to negotiate agreeable terms for a merger with VDV. And yet, we now find ourselves in very similar circumstances to our predecessors.

- If VDV could not reach agreement with our predecessors and is unwilling to reach a reasonable agreement with us, one has to look for reasons beyond Pearl Valley.
- We have stated repeatedly that we do not support separation of our estates, the termination of mutual rights of access, or the erection of a fence between us.
- We hope that our VDV friends and neighbours have a fruitful meeting tonight and that all parties will re-commit to achieving mutually acceptable goals.

Kind regards,  
Justin Willard  
on behalf of the PVHOA trustees

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