



## Super Estate Negotiations Update

Dear Pearl Valley Homeowners,

We would like to update you on our progress with the negotiations to join the proposed Super Estate and address some of the challenges we have faced over the past few months.

We understand that some of you may have experienced frustration due to a lack of communication, and we'd like to take this opportunity to address this.

Negotiating the One HOA Super Estate is a complex process involving five parties, namely PV HOA, VDV1 HOA, VDV2 HOA, PVI (PV DevCo), and VDVI (VDV DevCo).

Since the town hall in November, we have faced disagreements on some critical issues that we felt were outside of our mandate. Therefore, we decided to give the necessary parties an opportunity to reconsider and rectify the situation before we updated you. We believe that diplomacy is essential in preserving relationships with the various parties, and we did not want to overload you with information without significant milestones being reached.

Despite the challenges, we are pleased to announce that we have made significant progress in our efforts to align ourselves with the Developer(s) Joint Statement made in August 2022. This alignment will not only ensure significant progress for our PVHOA but will also simplify the merger into the One HOA Super Estate, provided that VDV1 and VDV2 also align with the Joint Statement, which we are assured is imminent.

In the unlikely event that the Super Estate negotiations fail, we will have successfully implemented the end of the development period and a new constitution for Pearl Valley. This is subject to a 75% majority vote by PV homeowners.

To this extent, we have agreed with PVI to implement the following:

- Immediate implementation of a majority Homeowner representative board of Trustees (8 Homeowners, and 2 PVI Directors)
- End of the development period for PVI, subject to the PVHOA adopting a new constitution at its SGM, which would obviously also respect the rights of the PVI developer's commercial assets - as indicated on the Heatmap at our last town hall meeting.
- Continuation of the internalised management company and the great work they have done to date.

This is an incredibly positive move forward for Pearl Valley, and James Wilson, Chairman of the PVHOA Board, has given us his undertaking to expedite this process, and we look forward to working closely with him to ensure we have a favourable new PVHOA Constitution in the next few months for homeowners to vote on the adoption thereof.

We are also extremely pleased to announce the following milestones reached:

- Signed Resolution from the PVI Developer approving the final proposal on both the Padel Courts and Multi-purpose sports facility
- Signed Resolution from the PVI Developer approving the final proposal on the bar facility - with a total revamp of the bar, taking out the centre bar unit

As soon as we have an idea of the commencement date of these build projects (which will be determined predominantly by Drakenstein's backlog), we will update everyone. The administrative process is currently underway.

Thank you for your continued patience and support.

Best regards,  
The PVHOA Trustees and SE Subcommittee Members

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