



## Pearl Valley Home Owners Association Members' Referendum – “Super Estate” - August 2022

Dear Member

**Background:**

As discussed at the Townhall Meeting on Thursday, 18 August 2022, the Val de Vie Winelands Lifestyle Estate HOA and Val de Vie II HOA (“VDV HOAs”) joint board of trustees submitted a formal communication to the Pearl Valley Golf and Country Estate HOA (“PV HOA”) board of trustees, setting out the basis on which they are willing to engage in respect of the “Super Estate” concept.

A copy of the VDV HOAs letter (“Super Estate Offer Letter”) is available [here](#). Please note that the deadline of 31 July 2022 mentioned in the Super Estate Offer Letter has been extended to 31 August 2022.

Accordingly, the PV HOA board of trustees wishes to canvas the views of Members in order to obtain a clear mandate with regard to the “Super Estate” concept.

At the PV HOA trustees meeting held on 28 July 2022 the trustees voted on the two options for the referendum to be presented to members of the PV HOA.

PV HOA trustees clearly resolved that:-

- **option one would be a Super Estate based upon the terms as set out in the Super Estate Offer Letter;**
- **option two would be an Independent Estate;**
- **no other options would be considered, but the homeowner elected trustees' preference would be noted.**

The PV HOA trustee resolution was passed in favour of the two options noted above for PV homeowners to vote upon.

### ***The Referendum Options:***

#### **1. PV HOA MUST JOIN THE SUPER ESTATE**

If you choose the option for PV HOA to join the Super Estate, it will be strictly on the terms indicated in the Super Estate Offer Letter.

If the majority of members of the PV HOA select this option, then the PV HOA board of trustees will immediately enter into negotiations with the Val de Vie HOAs' trustees to agree the terms of the One Super Estate constitution, including One HOA, one Managing Agent and the proposed Levy Structure.

As soon as these issues have been finally negotiated they will be presented at a Special General Meeting ("SGM") of members of the PV HOA, to be approved by way of a special resolution. If the special resolution is passed at the SGM the PV HOA will be incorporated into the Super Estate and the members of the PV HOA will become members of the new One HOA which will have jurisdiction over the entire Super Estate.

#### **2. PV HOA MUST REMAIN AN INDEPENDENT ESTATE**

If you choose the option for Pearl Valley to remain as an Independent Estate, then it will continue to operate with its own constitution and HOA.

If the majority of Pearl Valley homeowners select this option, then the PV HOA board of trustees will immediately enter into negotiations with the VDV HOA board of trustees to agree the planned separation of the two Independent Estates. This will include the construction of a boundary fence and related security infrastructure. Access between the two separated estates will cease. In future, homeowners on each Independent Estate will need to exit their security gate, then utilise the "link road" which will hopefully be extended to join into Jack Nicklaus Boulevard and enter the adjoining estate via the closest security gate. The usual security access controls will apply for any visitor. Obviously the use of each Independent Estate's internal roads and private facilities will immediately cease. Pearl Valley residents will not be permitted to enter or exit the Val de Vie Estate via the Berg River gate.

#### ***No Other Options***

Please note that Val de Vie homeowners rejected the proposal of a Confederation of HOAs or any similar structure, which was favoured by the current PV HOA homeowner elected trustees. Accordingly, there is no option available to vote on this proposal in the referendum. This was clarified once and for all with the author of the Super Estate Offer Letter on Saturday 20 August 2022, the correspondence is attached for your convenience - click [here](#).

#### ***PVI involvement, irrespective of Referendum Result***

After the referendum, whatever option the majority of Pearl Valley homeowners select, Pearl Valley Investments (Pty) Ltd ("PVI") will continue as the owner and operator of all the communal facilities on the Pearl Valley Estate. Including, but not limited to, the golf course, the clubhouse, conference facility, restaurant, bar, gym, golf shop, sales offices and the administration offices. This includes the outdoor sports and maintenance facilities including, but not limited to, the swimming pool (currently being renovated), the new tennis courts (completed), the Boma (which is scheduled to be significantly upgraded), new padel court and new combined five-a-side football and basketball court (to be constructed on the old tennis courts). The golf cart storage area and the newly designed golf equipment maintenance building.

### ***Development Period***

The Developers Joint Statement letter dated 18 August 2022 applies to the Super Estate, should homeowners choose this option in the referendum. This letter is attached for your convenience - click [here](#).

Should homeowners select an Independent Estate for Pearl Valley then the status quo remains, hence we remain in the Development Period, as defined in the PV HOA constitution. This status is highly unlikely to change. It is unreasonable to expect PVI to unilaterally give up its development rights, afforded to PVI in the PV HOA constitution, in the current hostile environment. Nonetheless, PVI is very confident that its development activities will be completed within the foreseeable future.

### ***Referendum Arrangements:***

All members of the Pearl Valley HOA are entitled to vote in the referendum, provided that only one vote may be cast per registered property or sectional title unit.

Voting will take place virtually via the Lumi platform.

**Online registration and voting will open on Wednesday, 24 August 2022 at 08:00 and close on Friday, 26 August 2022 at 17:00.**

To register, please click [here](#).

After registering, Lumi will send you your unique login information and you will then be able to cast your vote.

Please note that there will be no proxy voting – members will be required to exercise their vote themselves. Where a property has more than one owner, only one person may register to vote and will be required to confirm on the voting platform that they are duly authorised to vote on behalf of the other owner(s).

All votes will be treated as strictly confidential. The voting process and the tabulation of results will be done by Lumi, together with the HOA's independent auditors. Subject to verification by the auditors, the preliminary results will be communicated prior to the AGM scheduled to be held on 31 August.

For any procedural queries, kindly contact the HOA on [info@pvhoa.co.za](mailto:info@pvhoa.co.za)

Thank you for your participation.

**James Wilson**  
**PVHOA Chairperson**  
**23 August 2022**

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