



Super Estate Joint Statement

Dear Members,

Through a collaborative effort and exhaustive discussions and negotiations between both boards of trustees, we're excited to jointly be in a position to present what we believe is a compelling Super Estate proposal for our respective members to review at the upcoming townhall meetings.

The milestones leading up to this historic point include:

- Successful conclusion of the Pearl Valley Development Period, including the ending of the Developer block vote.
- Conclusion of the end of the Val De Vie Estate Development Period, including the Developer block vote ending.
- Assumption of homeowner control over Val de Vie Estate and Pearl Valley Boards by the Homeowner Trustees (HOT).
- Ring fencing of further land incorporation by the Developer in the event of a Val de Vie Estate and Pearl Valley merger.
- The restriction of the Developer rights on Val de Vie Estate to veto only decisions negatively impacting Developer-owned assets and brand.
- Acceptance of Pearl Valley Developer rights as per the revised constitution by the HOA.
- Agreement to incorporate protections for the golf club and hotel into a unified constitution.

The advantages accruing to members of both HOAs should the Super Estate model be accepted are numerous but include among them:

- Effortless access through four security gates, providing efficient travel routes in both Eastern and Western directions, significantly reducing travel time to schools, wine farms, shopping centres, etc.
- Implementation of a Master Energy Plan with the potential to reduce load shedding, with the HOA securing a 25% stake in the energy business.
- Availability of world-class facilities including but not limited to three gyms, three swimming pools, numerous restaurants and retail outlets, ambulance, pharmacy, and outdoor sports complexes.
- Multiple world-class wellness facilities, including a sauna, steam rooms, and indoor swimming pool, across both estates and open for use by all residents.
- Continued maintenance and development of a top-tier security infrastructure and process.
- Access to more than 900 hectares of roads and green spaces for all.

The proposal revolves around fundamental principles guiding the Super Estate's governance structure and costs, and more details will be shared at the SGM, in principle:

- The Super Estate will be under the control of a single HOA representing the interests of all the members/residents of the Super Estate.
- There will be a once-off adjustment of levies to bring the contributions of the two estates closer to equality in terms of contribution to the shared facilities.
- A final review will determine the necessity/extent of any further adjustment to be implemented over time, which will be prepared for final agreement at the SGM.
- The Super Estate board will include representation in accordance with the size of neighbourhoods, so two representatives from Val de Vie I, two representatives from Val de Vie II, two representatives from Pearl Valley, and two Developer representatives, to ensure the board is under homeowner control.
- The Golf Course and the golf course facilities are ring-fenced, and Val de Vie Estate members (excluding golf members) are exempt from any contributions to the Golf Club.

Members' continuous support and active participation in our ongoing efforts towards integrating our Super Estate are immensely appreciated. Your invaluable input and feedback will have played a pivotal role in shaping our collective future.

During the upcoming townhall meeting, we will delve deeper into the proposal, providing comprehensive context regarding the evolution of the suggested solution. Following this, we aim to allow our members a brief period for information digestion and additional inquiries before initiating an electronic poll on Friday 1st December. This poll will seek your valued input specifically on the core principles involved.

This poll aims to ensure that the trustees have a clear mandate to move forward with developing the final details of the proposal and capturing these in an amended Super Estate Constitution for presentation for approval at an SGM.

It's important to note that this poll is not a definitive vote in favour or against the SE at this stage. The final decision on the Super Estate will take place at an SGM convened for this purpose.

Yours sincerely,

The Pearl Valley HOE Trustees and the Val de Vie HOE Trustees
23 November 2023

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