



## **BUILDING PROJECT UPDATE**

**1 July 2015**

Dear Owners,

Since our last update, we are pleased to report that the building project has been running smoothly as well as to inform you about the latest developments in the project

The trustees would like to thank all owners for their patience during this highly active building project. Your understanding is sincerely appreciated and we will continue to keep you updated on the project as we progress.

Just a reminder of the work that is being completed in this phase:

- Forming new outlets on internal walkways
- Waterproofing and tiling of these walkways
- Treatment, preparation and pre-painting of all previously painted surfaces facing inwards towards the open atriums of the 2 blocks
- Followed by installation of gutters and downpipes on these inner walkways.

**The Grid below represents a quick snapshot of how the project is currently progressing:**

	<b>Outlets</b>	<b>Waterproofing</b>	<b>Tiling</b>	<b>Tiling Acid Wash</b>	<b>Painting</b>	<b>Gutters</b>
<b>Acacia</b>	Complete	Complete	Complete	Complete	Complete	Complete
<b>Baobab</b>	Complete	Complete	Complete	Complete	<i>Expected Completion 3rd July</i>	<i>Expected Completion 13 July</i>
<b>Coral</b>	Complete	Complete	<i>Expected Completion 3rd July</i>	Not started	Not Started	Not Started
<b>Flamethorn</b>	Complete	Complete	In Progress	Not started	Not Started	Not Started

- As you can see, this phase of the building project for Block A is now complete, while we anticipate the completion of Block B in the next 2 weeks.
- Block D and G will be the next blocks on which work will commence, which is anticipated to occur in the near future.

- The trustees are pleased to report that the additional tiling teams, in addition to the re-alignment of the painting team, has resulted in the desired outcome and brought the project back in line with the initial scheduled completion date. We can state that at this point there are no major delays to be reported.

#### **Financial Update**

- To date, the body corporate has made 5 progress payments to the contractor in addition to the 10% deposit required upfront for this phase. As a result, cumulative payments for the year to date total R2,730,603.
- These payments are made on a progress payment basis, with work being inspected in terms of percentage completion, in addition to from a quality control perspective.
- There has been an acceleration in payments from the last feedback provided. This is as a result of having two tiling as previously mentioned, resulting in a greater percentage of work being completed in this time.
- Just to confirm again, the contract in place is a fixed cost contract. The additional tiling team utilised does not result in additional costs to us however it does accelerate the rate work is completed, resulting in larger progress payments. From a cash flow perspective, we are comfortable that we are well-positioned to handle these.

We appeal to you as owners, if there are any concerns or queries that you might have regarding the project please feel free to make contact with the Conan Swanepoel (Estate Manager) on [conans@sanridgevillage.co.za](mailto:conans@sanridgevillage.co.za) or 061 444 0800 and we will ensure that your queries are addressed.

