



### **BUILDING PROJECT UPDATE**

**3 August 2015**

Dear Owners,

Due to the success of Phase 1 of the San Ridge Village Building Project, the trustees have taken the time to review the project status and provide you with feedback regarding the remainder of the project.

As per our initial communication in January 2015, Phase 2 of the Building Project was only due to start in 2016 however re-evaluation of the project has allowed the project team to propose the start of Phase 2 sooner than initially anticipated. The trustees have reviewed this proposal and are in agreement with the project team that the second phase of the building project should be undertaken in August of 2015.

The key factors that have contributed to this decision:

- a) Evaluation has indicated that the project team can successfully and concurrently run the latter part of Phase 1 in combination with the initiation of Phase 2 – this will allow for a significant portion of the building project being completed faster than originally anticipated.
- b) By finishing the project earlier, we lower our risk of further damages to the building as we will be able to address majority of the water ingress issues sooner.
- c) From a cost perspective, by starting earlier it will allow us to price this phase at 2015 prices hence avoiding any inflationary-linked increases should it have been undertaken in 2016, thereby saving the body corporate in the long run.

This change in timeline now means that Phase 2 of the project will run from August 2015 to May 2016, allowing us to accommodate for the builders break that occurs between Dec and Jan, as well as unanticipated delays. Each block is expected to take approximately one month to complete. If there are any major variations in these timelines we will ensure that you are notified accordingly though. Please refer to Annexure A for the timeline of the repairs adjusted for Phase 2.

### **Expected Outputs from Phase 2:**

- a) Tiling of south patios
- b) Painting of each external block as well as the guardhouse and clubhouse
- c) Painting and waterproofing of internal walkways, particularly the stairways and related areas

### **Financial Outlook for Phase 2**

Phase 2 of the project will cost the BC a total of R 1,5 million. This will be funded by:

- a) Special levy, approved at the last AGM, which is effective from September 2015 till February 2016, which will contribute R200,000 per month for 6 months (R1,2 million in total). This levy will fall away after February.
- b) Reallocation from normal levies, from the repairs and maintenance budget, to the building project, of R50,000 per month (R300,000 in total).
- c) This will result in a total monthly contribution to this project of R 250,000 per month for 6 months = R 1,5 million over 6 months

The funds for Phase 1 of the project have already been secured based on the current special levy, payment from the developer, monthly reallocations from normal levies and interest income earned over the year. As a result, funds arising during the FY15/16 financial period can solely be allocated to Phase 2 of the building project.

Lastly, as owners it is imperative to note that this positive change of timelines, as well as related minimisation of damage and cost savings, would not have been possible without the accelerated special levy. Without this funding, we would have not been able to consider completion of Phase 2 of this project, especially ahead of schedule, and therefore we would like to thank each and every owner for their individual contributions and commitment thus far.

The finish line is now closer than expected and we look forward to crossing it together.

**Yours Sincerely**

**San Ridge Village Body Corporate**

## SAN RIDGE

### TIME LINE

Block name Work conducted

Week starting:		20/07	27/07	03/08	10/08	17/08	24/08	31/08	07/09	14/09	21/09	28/09	05/10	12/10	19/10	26/10	02/11	09/11	16/11	23/11	30/11	07/12	14/12	21/12	28/12
Week number:		29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52
Dombeya	Tiling - internal/walkways																								
	Tiling - south patios																								
	Painting - internal/walkway																								
	Painting - external																								
Ebony	Waterproofing & Tiling																								
	Tiling - south patios																								
	Painting - internal/walkway																								
	Painting - external																								
Flamethorn	Tiling - south patios																								
	Painting - internal/walkway																								
	Painting - external																								
Gardenia	Waterproofing & Tiling																								
	Tiling - south patios																								
	Painting - internal/walkway																								
	Painting - external																								
Coral	Tiling - south patios																								
	Painting - external																								
Baobab	Tiling - south patios																								
	Painting - external																								
Acacia	Tiling - south patios																								
	Painting - external																								
Club house	Painting																								
Guard House	Painting																								

## SAN RIDGE

### TIME LINE

		Week starting:	04/01	11/01	18/01	25/01	01/02	08/02	15/02	22/02	29/02	07/03	14/03	21/03	28/03	04/04	11/04	18/04	25/04	02/05	09/05	16/05	23/05	30/05
		Week number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Block name	Work conducted																							
Dombeya	Tiling - internal/walkways																							
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