



# **BUILDING PROJECT UPDATE**

**30 October 2015**

Dear Owners,

It's that time again for the trustees to provide feedback on the progress of the building project.

The table below is a consolidation of the current progress per block, as you would recall we are in progress with the completion of phase 1 and the commencement of phase 2 in many areas of the complex.

	<b>Phase 1</b>	<b>Phase 2</b>	<b>Outstanding</b>
<b>Acacia</b>	Completed	To start in 2016	Final Snag items for Phase 1
<b>Baobab</b>	Completed to practical completion stage	To start in 2016	Snagging still to be done
<b>Coral</b>	Completed to practical completion stage, with gutters and downpipes being installed internally	To start in 2016	Snagging still to be done
<b>Dombeya</b>	Waterproofing, tiling and Painting at 90% completion	Painting at 90% expected completion end October	
<b>Ebony</b>	Waterproofing, tiling and Painting at 90% completion	Expected completion at 90%	
<b>Flamethorn</b>	Tiling complete. Complete to practical completion stage, 90%	Painting complete, now at snagging stage	Snagging delayed due to gutters and downpipes which have been delayed due to machinery
<b>Gardenia</b>	Waterproofing and tiling at 90%	Expected completion Dec 2015	Internal painting not yet started

The trustees are pleased with the current progress and do not currently envision any risks to completion.

As a reminder the scope of work for the different phases are as follows :

Phase 1 :

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

Phase 2 :

- Tiling of south patios
- Painting of the external building including guardhouse and clubhouse
- Painting and waterproofing of internal walkways such as the stairways

It is important to note that all building activity will be halted as of the 12<sup>th</sup> December 2015 and will resume on the 12<sup>th</sup> January 2016 due to the Christmas break.

**Please Note:** Peter Allsopp, the consultant we have appointed to manage the building repairs, will provide comprehensive feedback on the building repairs at the upcoming AGM and we would encourage all owners to attend on the 12<sup>th</sup> of November 2015 at 6:30pm.

**Financial Update:**

- From a financial perspective, a total of **R5,769,991** has been spent to date. This is split between phase 1, where **R5,252,720** has been spent, and phase 2, where **R517,271** has been spent.
- This has been funded through a combination of means including: the settlement obtained from the developer, a special levy (current as well as in the previous financial year), a reallocation of funds from the maintenance and repairs budget, and interest income generated.

**Please Note:** The trustees will provide a more comprehensive breakdown at the upcoming AGM of how the project has been funded to date, what expenditure is still to be incurred for phase 1 and phase 2 and what future expenditure is anticipate (phase 3).

Thank you again for all your support and patience through this process, we will continue to keep you updated.