

November 2011

Bantry Buzz

*Annual newsletter
of BANTRY BAY
International
Vacation Resort*

As the Cape Town hospitality industry wakes from one of the most challenging winter seasons it has seen in a number of years, I am happy to say that time-share and most importantly Bantry Bay remains relatively strong in these difficult times.

Whilst we are not completely immune from the global crisis, we are fortunate to have a very strong ownership that supports and utilises their timeshare to the full.



A view of Cape Town's Table Mountain with the harbour, V & A Waterfront and part of the city bowl in the foreground.

Having said this - the increased cost of living has certainly affected us all and many have seen their disposable income shrink, so together with the directors and management company we have been mindful of this

with our expenditure and are constantly looking at ways of saving and reducing costs where possible.

On a more positive note, I am sure you will all be proud to see that Cape Town, your holiday destination, could soon be one of the '7 New Wonders of Nature'. Table mountain is one of the 28 finalists in the 7 New Wonders of Nature competition, in which the world's top natural sites are being whittled down to seven winners, which will be announced on 11th November 2011 (11-11-11). So by the time you read this we could have won.

FIRE AND SAFETY

We recently had an inspection of our building by the Cape Town fire and safety officer, along with many other accommodation establishments, and were informed that we need to install a full fire and evacuation system. Whilst this has affected the levy budgets it is certainly an addition which I am sure you will all agree can only improve the overall safety and security of our guests.



TELEVISIONS

Many owners have requested that we upgrade the television sets to LCD flat screen appliances and as such we have allowed for this in the next upgrade which will take place in early 2012.





INTERVAL INTERNATIONAL

I am happy to inform you that we are now affiliated with Interval International and you can now take up their introductory offer as per the enclosed letter from them. Please do not hesitate to contact our reservations for more information or for help with regards the offer.

TEAMBUILDING

With the rugby world cup on the go, we adopted a sporting theme to our teambuilding this year. All the 'Bantry Boks' had a great day with mini golf and 10 pin bowling.



UPDATE ON BUILDING WORKS

We have recently been informed that due to unforeseen problems the heavy ground work noise from the building site next door will continue intermittently for the rest of the year. The construction phase of the project will be completed in April 2012, with full completion of

the project now set for July 2012. I can only thank all our owners for understanding the situation and we all regret that these disruptions have occurred and know that it is not a pleasant environment in which to spend your vacation.

LEVIES

A big thank you to all the owners who settled their levies on time and again we would like to encourage the use of electronic transfers when paying your levy as this reduces the bank charges. Please also remember to use your account number on the bottom left hand corner of your statement (eg BBIB0001) as a reference.

Levies are due on 01st January 2012 and are interest free if payment is received before 31st January 2012, thereafter interest will be charged monthly on outstanding balances.

DATES FOR RENOVATIONS

701 Penthouse – June 2012

Flexi occupation requests during the weeks allocated for the renovation will be accommodated in similar room types. The noise levels may be an inconvenience but these will be kept to reasonable times in the day.

REFURBISHMENTS

Next year will see the completion of the refurbishment on all the apartments with the 4th and 5th floors being completed in June and July 2012.

FLEXI ALLOCATIONS



All owners are reminded that the timeshare weeks 22-43 are allocated in accordance with the flexi rules of the resort and you must reserve, bank or request a flexi exchange annually before 01st March. Should you not do this the week will fall into the forced rental pool.

10 YEAR SERVICE AWARDS

In April we congratulated Robert Mabusela on 10 years of continued service with Bantry Bay. In November we will also be congratulating Shaun Abrahams for reaching the same milestone.



Mr Sacker presents Robert Mabusela with an award in recognition of his long service to Bantry Bay.

As always I would like to extend my thanks to all our dedicated staff for another great year and we all look forward to welcoming you once again.

SEAN DALY

General Manager



CHAIRMANS REPORT 2011

Our resort and its staff continue to be very highly regarded in the tourism industry, as evidenced by the awards and recognitions granted by both RCI and the AA. This recognition doesn't "just happen". It is due to the efforts of Sean and his team most of whom have been at the resort for in excess of 5 years. They accordingly know the resort, and its owners intimately, and are thus able to respond to any given situation immediately. To them must go a vote of thanks for their hard work and dedication.

As advised last year, the resort officially became a "no smoking" area with effect from 1 January 2011. The greater majority of guests have abided by this rule and to them we say thank you. To



those who still need their "fix" we would request that you abide by the rules and do not smoke in the units. It is an unnecessary waste of money and effort to clean all the soft furnishings after a smoker has vacated their room.

The affiliation of the resort to the Interval International exchange organisation has been completed and is referred to in more detail elsewhere. We would, however, assure those owners who wish to retain their RCI membership, that RCI have expressly indicated to your board that nothing will change as regards your exchanges. Bantry Bay remains a sought after resort and will continue to service RCI exchanges so your trading points will not be affected in any way.

On the refurbishment front I am happy to report that all the tiling is now complete and the 4th and 5th floor bathrooms have been refurbished. In addition the soft furnishings on the 2nd floor were completed this year. Some owners have queried the on going refurbishment of the resort. Your directors are firmly of the opinion that, unless there is a sustained programme of refurbishment, the resort will soon degenerate into “just another” resort. To then re-instate it to the standards expected by all owners would require a substantial special levy.



A reminder of the stunning views and pristine condition of Bantry Bay... waiting for your next visit.



As usual, I thank my fellow directors, together with Sean Daly and the staff at the resort for another successful year.

In conclusion, I would like to take this opportunity to wish all our owners a safe festive season, and we look forward to seeing you all at Bantry Bay in the months ahead.

I SACKER
Chairman

MANAGING AGENTS REPORT 2011

As your management company one of our main roles, together with the directors, is to ensure that the finances of the share block are at all times kept in a healthy state. Over the years we have maintained a levy fund for the operational and administrative expenses to maintain and run the resort, based on a detailed budget. Levies must also cover payments of rates and taxes, electricity, water, fuel and other services to the building, as well as insurance premiums. While every effort has been made to keep the 2012 levy increase as low as possible, while not compromising on the standards at the resort, the resort is, unfortunately also subject to the economic and inflationary pressures currently being experienced in South Africa. Sean has already, elsewhere in this report, referred to the requirement that the resort install a full smoke detection and fire warning system. On top of this, the local authority has determined that, because of the nature of our operations, we do not qualify for the lower electricity tariffs enjoyed previously. As a result our electricity costs have increased by almost 64% against an average of 19% for normal households. As a result the average levy increase for next year is 9.33%. Without these factors the increase would have been contained at 7.41%.

Unfortunately there are a number of owners who have failed to pay their 2011 levies, and the Board has had no choice but to invoke the provisions of the use and occupation agreement, and offer the weeks for sale to defray the outstanding levies. Details of these weeks will be found later in this Buzz, and owners are invited to tender for these weeks. I would point out that tenders close promptly at midnight on 31 December. Every year I receive requests well into January to consider additional

tenders. Unfortunately by that time the tenders have already been adjudicated and cannot be re-opened. So, if you want to tender, please ensure that your tender reaches me by the cut-off. They can be sent via post, e-mail or fax.

To those who will be taking their holidays over the festive season, I wish you safe travelling and an enjoyable vacation. To all our owners, we look forward to seeing you at Bantry Bay in the near future.

FRED JENKINGS

Ovland Management Services (Pty) Ltd





Bantry Bay is pleased to announce that it has been affiliated with Interval International, a prominent worldwide provider of vacation exchange services with around 2,600 resorts to choose from in over 75 countries worldwide.

Interval International is constantly expanding their network of quality resorts around the world so that members have even more holiday choice. Vacation exchange through Interval offers the opportunity to see the four corners of the globe, experience diverse cultures and stay at one of their many affiliated resorts around the world. There is so much possibility. Approximately 2 million member families worldwide will agree!

As a special introductory offer for our owners, Interval International is **giving you two years Interval International Membership at no cost to yourself.** This is a huge saving **of R1440** off the normal Interval International two year membership fee! All Interval International ask is that you deposit at least one of your weeks with them which will enable you to enjoy an Interval exchange within the next two years.

When you take advantage of this offer and deposit your week first, you improve your opportunity for exchange confirmation, giving you more flexibility. For any future weeks, Interval has a choice of two exchange methods so you can decide whether you want to deposit first or request first. Request First gives you the security of retaining your home resort week until you receive your exchange confirmation. And Interval isn't just about exchange. Through their Getaways programme, they also provide additional resort accommodation without having to give up your week.

Interval members are also able to make more of their membership by upgrading to Interval Gold. This gives discounts off all Getaway bookings and access to ShortStay ExchangeSM – an online benefit giving members the freedom to trade their week for two exchanges, from as few as two nights to as many as six. There are also concierge services, travel, hotel and leisure discounts, and more!

Members can also exchange their week(s) towards a cruise or safari.

This year Interval launched its newest and most prestigious level of membership. Interval Platinum gives members all of the Interval Gold benefits, with priceless, exclusive new advantages. Interval Platinum members receive further discounts off Getaways, free Guest Certificates, priority access to Platinum Escapes and much more.

When you become an Interval member you can log on to their members only website, IntervalWorld.com, to make exchanges, book Getaways, renew your membership, upgrade to Interval Gold or Platinum and sign up for regular Interval communications. Visit the Community section of the website where you can connect with other Interval members to gather and reveal travel tips, share ideas and much more. Interval's Resort Directory is fully featured online, as well as now being available as an iPhone, iPad, Android or BlackBerry app.

In order to take advantage of this offer, owners should contact the Bantry Bay resort reservations department to obtain a membership application form either by email or post. Complete the enrolment form and return it in the self addressed envelope provided or email it to your resort for onward transmission to Interval International. By returning the form, you confirm acceptance of the terms and conditions of membership with Interval International. We will pass all received enrolment forms directly to Interval International within 14 days of receipt for the membership to be processed.

Within a period of 28 days from receipt of the form by Interval International, a membership kit will be dispatched containing your membership card, the latest brochure pack which contains details of all member benefits, the 2011 Resort Directory and the most recent Interval World Magazine.

Should you require any further assistance from Interval's Customer Services Department, you may contact them toll free on 0800 983 068 or by email at membershipserviceslondon@intervalintl.com

Enrol today and see the world in a whole new way!

2012 BUDGETS FOR BANTRY COURT SHAREBLOCK LTD

	2011 MONTHLY BUDGET	2011 ANNUAL BUDGET	2012 MONTHLY BUDGET	2012 ANNUAL BUDGET
INCOME				
Telephone	-3 000,00	-36 000,00	-2 083,33	-25 000,00
Interest	-16 666,67	-200 000,00	-15 000,00	-180 000,00
Levy interest	-8 333,33	-100 000,00	-8 333,33	-100 000,00
Parking	-8 750,00	-105 000,00	-8 750,00	-105 000,00
Bed levy	-3 833,33	-46 000,00	-4 083,33	-49 000,00
Administration fee	-250,00	-3 000,00	-250,00	-3 000,00
	-40 833,33	-490 000,00	-38 500,00	-462 000,00

	2011 MONTHLY BUDGET	2011 ANNUAL BUDGET	2012 MONTHLY BUDGET	2012 ANNUAL BUDGET
ADMINISTRATION				
Audit fees	3 750,00	45 000,00	4 166,67	50 000,00
Autopagers	941,67	11 300,00	958,33	11 500,00
Bank charges	1 250,00	15 000,00	1 250,00	15 000,00
Body corporate levies	120,83	1 450,00	330,00	3 960,00
Credit card comm.	6 250,00	75 000,00	5 666,67	68 000,00
Insurance	7 916,67	95 000,00	7 916,67	95 000,00
Legal fees	100,00	1 200,00	100,00	1 200,00
Office equipment	500,00	6 000,00	500,00	6 000,00
Postage	916,67	11 000,00	916,67	11 000,00
Printing	3 083,33	37 000,00	3 666,67	44 000,00
Stationery	1 500,00	18 000,00	1 500,00	18 000,00
Subscriptions	1 833,33	22 000,00	1 833,33	22 000,00
Television licence	750,00	9 000,00	750,00	9 000,00
	28 912,50	346 950,00	29 555,00	354 660,00

	2011 MONTHLY BUDGET	2011 ANNUAL BUDGET	2012 MONTHLY BUDGET	2012 ANNUAL BUDGET
PROPERTY EXPENSES				
Electricity	14 500,00	174 000,00	21 500,00	258 000,00
Property rates	15 833,33	190 000,00	13 750,00	165 000,00
Refuse removal	2 000,00	24 000,00	800,00	9 600,00
Sewerage			2 800,00	33 600,00
Recycling			2 000,00	24 000,00
Water	2 000,00	24 000,00	2 333,33	28 000,00
Rent of premises	4 750,00	57 000,00	5 125,00	61 500,00
Fire and evacuation			6 000,00	72 000,00
	39 083,33	469 000,00	54 308,33	651 700,00

	2011 MONTHLY BUDGET	2011 ANNUAL BUDGET	2012 MONTHLY BUDGET	2012 ANNUAL BUDGET
REPAIRS AND MAINTENANCE				
Building maintenance	33 333,33	400 000,00	33 333,33	400 000,00
Computer maintenance	2 083,33	25 000,00	2 250,00	27 000,00
Elevator maintenance	1 416,67	17 000,00	1 416,67	17 000,00
Motor vehicle	250,00	3 000,00	666,67	8 000,00
Misc & office equipment	750,00	9 000,00	750,00	9 000,00
Pest control	666,67	8 000,00	733,33	8 800,00
Pool maintenance	1 083,33	13 000,00	416,67	5 000,00
Television & satellite	5 500,00	66 000,00	6 250,00	75 000,00
Telephone	1 687,50	20 250,00	166,67	2 000,00
	46 770,83	561 250,00	45 983,33	551 800,00

2012 BUDGETS FOR BANTRY COURT SHAREBLOCK LTD

	2011 MONTHLY BUDGET	2011 ANNUAL BUDGET	2012 MONTHLY BUDGET	2012 ANNUAL BUDGET
SALARIES				
Salaries	107 766,67	1 293 200,00	116 666,67	1 400 000,00
Directors remuneration	18 883,33	226 600,00	20 333,33	244 000,00
Bonus provision	7 596,67	91 160,00	7 916,67	95 000,00
Industrial relations	300,00	3 600,00	300,00	3 600,00
Medical aid	4 875,00	58 500,00	5 250,00	63 000,00
Security	24 556,67	294 680,00	25 833,33	310 000,00
Staff recruitment	416,67	5 000,00	416,67	5 000,00
WCA	666,67	8 000,00	750,00	9 000,00
Staff training	1 208,33	14 500,00	1 250,00	15 000,00
Staff awards	666,67	8 000,00	666,67	8 000,00
	166 936,67	2 003 240,00	179 383,33	2 152 600,00

	2011 MONTHLY BUDGET	2011 ANNUAL BUDGET	2012 MONTHLY BUDGET	2012 ANNUAL BUDGET
MISCELLANEOUS				
Cleaning contract	83 333,33	1 000 000,00	87 500,00	1 050 000,00
Guest supplies	10 833,33	130 000,00	11 666,67	140 000,00
Laundry	17 416,67	209 000,00	18 333,33	220 000,00
Management fee	26 500,00	318 000,00	28 000,00	336 000,00
M-Net / DSTV	7 208,33	86 500,00	7 750,00	93 000,00
Parking	10 844,17	130 130,00	12 083,33	145 000,00
Petrol & travelling	2 666,67	32 000,00	2 875,00	34 500,00
Directors travel	1 208,33	14 500,00	1 291,67	15 500,00
Refreshments	3 666,67	44 000,00	3 916,67	47 000,00
Replacements	2 000,00	24 000,00	2 000,00	24 000,00
Telephone	5 833,33	70 000,00	5 833,33	70 000,00
Uniforms	833,33	10 000,00	833,33	10 000,00
	172 344,17	2 068 130,00	182 083,33	2 185 000,00
TOTAL	413 214,17	4 958 570,00	452 813,33	5 433 760,00
Reserve funding / Capex	120 833,33	1 450 000,00	133 333,33	1 600 000,00
Provision for taxation	7 000,00	84 000,00	5 366,67	64 400,00
RESORT CLAIM	541 047,50	6 492 570,00	591 513,33	7 098 160,00

2012 LEVY BREAKDOWN

		WEEKLY LEVY (no vat)	VAT	INDIVIDUAL UNIT (with vat)	TOTAL WEEKLY (no vat)
Neptune	x 1	8,368.42	1171.58	9,540.00	8,368.42
701 Penthouse	x 1	8,368.42	1171.58	9,540.00	8,368.42
3 Bed Duplex	x 4	5,021.93	703.07	5,725.00	20,087.72
1 Bed Duplex (with parking)	x 8	3,588.60	502.40	4,091.00	28,708.77
1 Bed Duplex	x 4	3,347.37	468.63	3,816.00	13,389.47
2 Bed Standard	x 1	5,021.93	703.07	5,725.00	5,021.93
2 Bed Luxury	x 1	5,021.93	703.07	5,725.00	5,021.93
1 Bed Luxury	x 4	3,347.37	468.63	3,816.00	13,389.47
Luxury Studio	x 4	3,347.37	468.63	3,816.00	13,389.47
Studio	x 7	3,347.37	468.63	3,816.00	23,431.58
TOTAL		48,780.70	6,829.30	55,610.00	139,177.19

TOTAL WEEKLY

R 139,177.19 x 51 = R 7 098,036.84

COMPETITION

QUESTIONS

1. Which timeshare weeks are Bantry Bay Flexi Weeks?
2. Name the two employees who celebrated 10years of continued service at Bantry Bay this year?
3. Name the 2011 Rugby World Cup Champions?

RULES

1. Send your answers together with your 2012 levy payment.
2. All entries must be in before 31/01/2012.

PRIZE

V & A Waterfront gift voucher to the value of R500.00.

2011 WINNER

Mrs PA Blair



2012 TIMESHARING CALENDAR




Week 1	6-Jan-12	12-Jan-12	Fixed
Week 2	13-Jan-12	19-Jan-12	Fixed
Week 3	20-Jan-12	26-Jan-12	Fixed
Week 4	27-Jan-12	2-Feb-12	Fixed
Week 5	3-Feb-12	9-Feb-12	Fixed
Week 6	10-Feb-12	16-Feb-12	Fixed
Week 7	17-Feb-12	23-Feb-12	Fixed
Week 8	24-Feb-12	1-Mar-12	Fixed
Week 9	2-Mar-12	8-Mar-12	Fixed
Week 10	9-Mar-12	15-Mar-12	Fixed
Week 11	16-Mar-12	22-Mar-12	Fixed
Week 12	23-Mar-12	29-Mar-12	Fixed
Week 13	30-Mar-12	5-Apr-12	Fixed
Week 14	6-Apr-12	12-Apr-12	Fixed
Week 15	13-Apr-12	19-Apr-12	Fixed
Week 16	20-Apr-12	26-Apr-12	Fixed
Week 17	27-Apr-12	3-May-12	Fixed
Week 18	4-May-12	10-May-12	Fixed
Week 19	11-May-12	17-May-12	Fixed
Week 20	18-May-12	24-May-12	Fixed
Week 21	25-May-12	31-May-12	Fixed
Week 22	1-Jun-12	7-Jun-12	Flexi
Week 23	8-Jun-12	14-Jun-12	Flexi
Week 24	15-Jun-12	21-Jun-12	Flexi

Week 25	22-Jun-12	28-Jun-12	Flexi
Week 26	29-Jun-12	5-Jul-12	Flexi
Week 27	6-Jul-12	12-Jul-12	Flexi
Week 28	13-Jul-12	19-Jul-12	Flexi
Week 29	20-Jul-12	26-Jul-12	Flexi
Week 30	27-Jul-12	2-Aug-12	Flexi
Week 31	3-Aug-12	9-Aug-12	Flexi
Week 32	10-Aug-12	16-Aug-12	Flexi
Week 33	17-Aug-12	23-Aug-12	Flexi
Week 34	24-Aug-12	30-Aug-12	Flexi
Week 35	31-Aug-12	6-Sep-12	Flexi
Week 36	7-Sep-12	13-Sep-12	Flexi
Week 37	14-Sep-12	20-Sep-12	Flexi
Week 38	21-Sep-12	27-Sep-12	Flexi
Week 39	28-Sep-12	4-Oct-12	Flexi
Week 40	5-Oct-12	11-Oct-12	Flexi
Week 41	12-Oct-12	18-Oct-12	Flexi
Week 42	19-Oct-12	25-Oct-12	Flexi
Week 43	26-Oct-12	1-Nov-12	Flexi
Week 44	2-Nov-12	8-Nov-12	Fixed
Week 45	9-Nov-12	15-Nov-12	Fixed
Week 46	16-Nov-12	22-Nov-12	Fixed
Week 47	23-Nov-12	29-Nov-12	Fixed
Week 48	30-Nov-12	6-Dec-12	Fixed
Week 49	7-Dec-12	13-Dec-12	Fixed
Week 50	14-Dec-12	20-Dec-12	Fixed
Week 51	21-Dec-12	27-Dec-12	Fixed
Week 52	28-Dec-12	3-Jan-13	Fixed

UNITS AVAILABLE FOR PURCHASE

Schedule of units available for purchase, due to outstanding levies as of 31/10/2011

	UNIT/WEEK	TYPE	COMMENTS	TIME MODULE
1	101/21	3 BEDROOM DUPLEX	Red Week	Fixed
2	104/26	1 BEDROOM DUPLEX	Red Week	Flexi
3	109/03	3 BEDROOM DUPLEX	Red Week	Fixed
4	203/27	1 BEDROOM DUPLEX	Red Week	Flexi
5	206/23	1 BEDROOM DUPLEX	Red Week	Flexi
6	208/25	1 BEDROOM DUPLEX	Red Week	Flexi
7	209/23	3 BEDROOM DUPLEX	Red Week	Flexi
8	209/24	3 BEDROOM DUPLEX	Red Week	Flexi
9	303/23	STUDIO	Red Week	Flexi
10	303/26	STUDIO	Red Week	Flexi
11	303/39	STUDIO	Red Week	Flexi
12	304/39	STUDIO	Red Week	Flexi
13	304/28	STUDIO	Red Week	Flexi
14	305/40	STUDIO	Red Week	Flexi
15	306/40	STUDIO	Red Week	Flexi
16	307/33	STUDIO	Red Week	Flexi
17	401/15	STUDIO	Red Week	Fixed
18	401/28	STUDIO	Red Week	Flexi
19	403/28	LUXURY STUDIO	Red Week	Flexi
20	403/34	LUXURY STUDIO	Red Week	Flexi
21	404/32	LUXURY STUDIO	Red Week	Flexi
22	404/33	LUXURY STUDIO	Red Week	Flexi
23	501/48	STUDIO	Red Week	Fixed
24	503/47	LUXURY STUDIO	Red Week	Fixed
25	505/23	1 BEDROOM LUXURY	Red Week	Flexi



The weeks listed on the left are available for sale to owners on a tender basis. Tenders must be made in writing no later than 01/01/2012 and will be sold to the highest tender. A secretarial fee of R700.00 per unit per week will be charged, this is to cover the cost of processing the sale and stamp duty on transfer and a VOASA fee of R43.89 per transfer. Please submit your tenders to Mr Fred Jenkins of Ovland Management Services (Pty) Ltd.

ALL TENDERS TO BE SUBMITTED TO THE FOLLOWING ADDRESS:

Mr FJ Jenkins • Ovland Management Services (Pty) Ltd

PO Box 155, Rondebosch, 7701

Tel: +2721 6595966 • Fax: +2721 (0)865567792 • Email: Jenkins@ovland.co.za

OWNER INFORMATION UPDATE

Please complete and return the form below to ensure that the information we have on file is correct and up to-date, alternatively email us at **banbayrs@iafrica.com**.

Name: _____

Apartment/s: _____ Week/s: _____

Postal Address: _____

Postal Code: _____

Home Telephone: _____ (Code) _____

Work Telephone: _____ (Code) _____

Fax Number: _____ (Code) _____

Cellular Phone: _____

Email address: _____

RCI Membership number: _____

Facilitating Electronic Transactions Declaration (email communication)

Name of Owner: _____

E mail address: _____

I hereby accept that information may be sent to the above email address in the form of a data message. I understand it is my responsibility to advise the resort of any change to the above address.

Signature of Owner: _____





INTERNATIONAL VACATION RESORT

Tel +2721 4390333 • Fax +2721 4390340 • Email: banbayrs@iafrica.com