



1 June 2010

Dear Member

### MEMBERSHIP SUBSCRIPTIONS 2010/11

Sandhurst Club is about to embark on its seventh year of operation. The purpose of this letter is to provide some background information in support of this year's Membership Subscription invoice and reinforce the Board's and Management's view that the enclosed subscription fees still represent significant value for money.

Since late 2009, the Club's Board and Management Team have completed a detailed review of Club's operations. The outcome being that with the continued support of the Developer the increases in your Subscription fees have been kept to a minimum despite the economic challenges that lie ahead in the up coming year.

You will note that we have broken down the subscription fee for FY2011 to illustrate how such fees have been calculated for the next financial year. As expected, a significant proportion of such fees will be allocated to the maintenance of our outstanding facilities. We continue to look at ways in which such costs can be maintained at an optimum level, however we are confident that such costs are warranted given the high standard that the Club's facilities, parks and landscapes are always presented.

You will also note that we have benchmarked our Club's annual subscription fees with similar facilities throughout the region to highlight that our fee structure remains competitive.

As a result of our review, we have also decided to make the following changes, including:

1. Increasing the rebate available to Resident and Golf Members to \$600 p.a where an election is made to apply such rebate by way of a house account credit;
2. Reintroducing a cash rebate of \$400 p.a. to Resident and Golf Members who do **not** wish to have an additional house levy credit;
3. Removing all direct debit fees that previously applied to each invoice; and
4. Providing a \$60 discount for all Membership Subscription invoices that are paid in full by the due date of 1 July 2010;

The Club has faced many challenges during the past financial year, however, despite the difficult economic times significant inroads have been made towards financial independence. Now, more than ever it is imperative that **all** Members pay their fees in a timely manner. It is also imperative that Members continue to support the Club's Hospitality and Health Club activities, so they can subsidise your Membership Subscription fees in the future rather than representing a cost as they have in the past.

#### Payment Options

Sandhurst Club continues to offer two payment options for subscriptions: in full by the due date (1 July 2010) or monthly by entering into a direct debit payment plan with ClubLINKS. As mentioned above no direct debit fees apply. If you have a current direct debit authority in place this will continue for 2010/11 subscriptions. If you wish to cancel or change your direct debit arrangement please advise us in writing to C/- PGA National Office 600 Thompson Road, SANDHURST VIC 3977.

**Please read carefully the "How To Pay Your Subscriptions" document enclosed.**

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**Golf Cart Licence Fee and Stickers**

The cart licence fee remains at \$275.00 and the 2010/11 stickers will be issued in the post upon receipt of your payment.

On behalf of the Club, we thank you for your continued support and look forward to another exciting year.

Yours sincerely

**PGA LINKS MANAGEMENT PTY LTD**

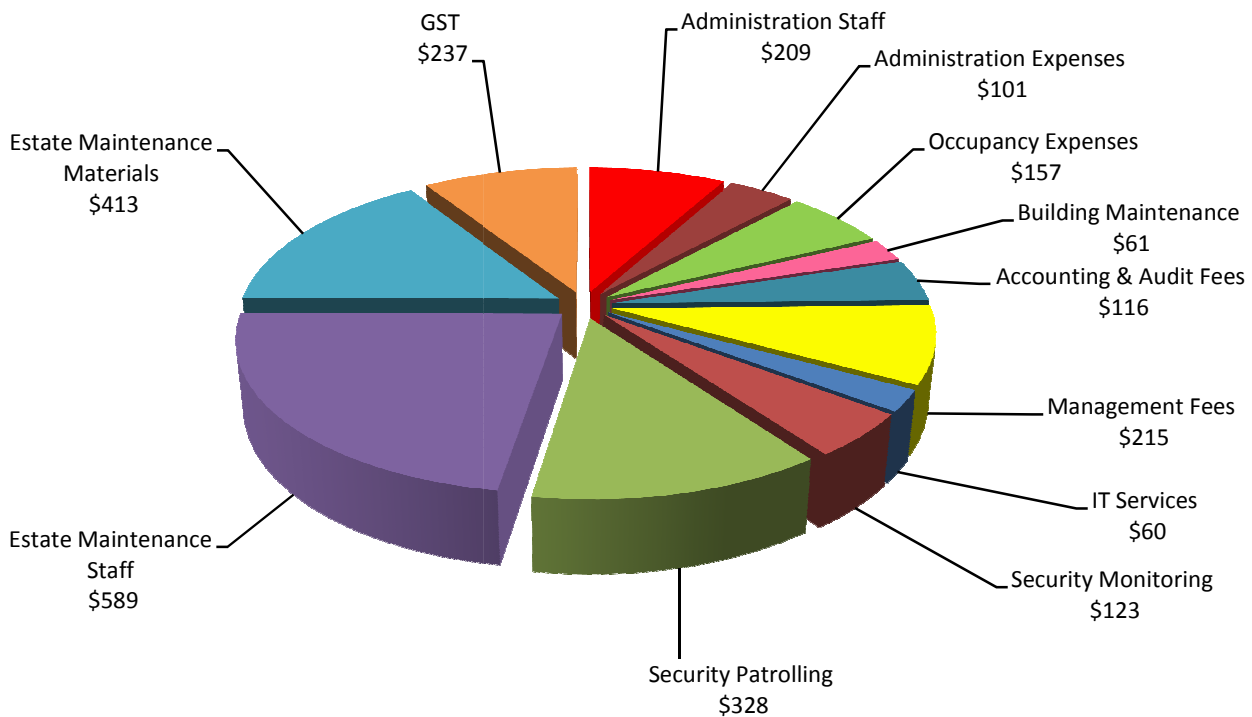
Bill Laird  
General Manager  
Sandhurst Club

Encl.



The chart below is provided as an indication of how your subscription fees are forecast to be expended during the 2010/11 financial year.

## Residential Subscriptions Expenditure Analysis FY 2010/11



NB: We have provided an analysis of similar estates below, however the level of services varies substantially between those represented, and drawing direct comparisons can be misleading.

Estate	Annual Fee	House levy	Total
Sandhurst Club	\$2,610	\$240	\$2,850
*Settlers Run	\$3,200	-	\$3,200
Moonah Links	\$2,128	-	\$2,128
The Heritage	\$2000 - \$4,000	-	\$2,000 - \$4,000

NB: All information is the latest available at the time of printing

\*Fee includes golf memberships