

SCANDINAVIAN VILLAGE ASSOCIATION

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15 October 2013

Dear Member,

Thirty Third Annual General Meeting followed by the 2013 Extra-ordinary General Meeting.

A. The Thirty Third Annual General Meeting

The Thirty Third Annual General Meeting of the Scandinavian Village Association (SVA) will take place at the new Community School, Aviemore, on Saturday 9 November 2013 commencing at 11.30am. The 2013 Extraordinary General Meeting of the Association will follow immediately after the close of the Annual General Meeting. An Agenda for each meeting is attached. Refreshments will be available from 11.00am. Please note that stiletto heeled shoes should not be worn as we will be in the games hall which has wooden flooring. Directions to the School can be found on our website (as above).

The Annual General Meeting relates to the 2012 financials and also the Elections to the Committee. The Extra-ordinary General Meeting relates to the current year and the approval of the Budget for 2014, which in turn will set the Licence Fee and Levy for that year. Full details are given in the various attached papers.

The Management Company (SVL) and the staff continue to work hard at maintaining and improving standards within the Village. This means that, once again, we have been awarded the RCI Silver Crown Award and have also received a communication from TripAdvisor advising us that they regularly receive good reviews from people who have stayed at the Village and enjoyed their holiday experience. You can see evidence of the awards in the reception area.

The work of the Committee, Board and especially the General Manager, Facilities Manager and the staff at the Village should be commended in achieving high standards at our resort.

You will see from the various SVL Directors' written reports attached that it has been a busy year all round. The Administration Director continues to look at ways to further improve the Association website, please see the video on www.scandinavian-village.co.uk it is great. The Facilities Director has included in his report the continuing improvements to the fabric of the Village, and the roof improvements that are due to commence during the shutdown period and that we are starting to replace the settees. The Finance Director continues to keep a beady eye on the Village's finances.

This time last year we advised you that as the Licence had been updated it would be helpful if those members who have lost their Licence to contact the Office and request an updated version. I am sure that members will be aware of the rather large increase in the cost of postage which does affect the bottom line of our finances and subsequently the Levy. We would therefore ask members who do have access to a computer and have an e-mail address to advise the Office of their address as soon as possible.

Your committee extend a warm welcome to you to attend the forthcoming AGM/EGM and look forward to your participation in the business of the meetings. I would specifically bring to your attention note 2 on your Voting Paper, and stress that this paper is your admittance card to the Meeting. Furthermore, on arrival, you should hand your completed Voting Paper to the member of staff seated at the entrance to the meeting hall. Voting will close at 11.30am, any votes submitted after that time will not be counted.

Resolutions for Approval at the Annual General Meeting:

- Resolution 1: To consider and, if thought fit, to approve the Minutes of the Extra-ordinary General Meeting held on the 10 November 2012. The Minutes of the meeting were issued to members earlier in the year.
- Resolution 2: To consider and, if thought fit, to approve the Accounts of Scandinavian Village
 Association for the year ended 31 December 2012. (already circulated) these Accounts are available
 on our website (see heading).

Elections to Committee: Mr Joseph Doyle, and Mrs Moira Pollock are both due to retire by rotation at this AGM, but have, in accordance with the Regulations for Appointment to Committee, indicated their willingness to stand for re-election, and will be appointed without the need for a vote to be taken as no other nominations for election were received.

Matters arising from the Audited Accounts of Scandinavian Village Limited, for the year ended 31 December 2012 (already circulated) (Agenda Item 5): An extract copy of these accounts was circulated along with the letter issued to members in April 2013. A copy of the Company's Accounts is available on the Association's website.

B. Extra-ordinary General Meeting of the Association:

- **Resolution 1:** To consider and, if thought fit, to approve the Minutes of the Annual General Meeting held on the 10 November 2012. The Minutes of the meeting were issued to members earlier in the year.
- Resolution 2: This resolution deals with the need for the Association to provide funds in support of the Management Company (SVL), to enable SVL to fulfil its obligations as detailed in the enclosed Budget for 2014. Members should be aware that the Licence fixes the Licence Fee and its annual increase by reference to any increase/decrease in the level of inflation, but provision is made in Clause (3b) of the Constitution to raise additional funds by way of a Levy, to meet the general operating deficit of the Management Company for any year.
- Resolution 3 and all of its Sub-resolutions: This resolution deals with the matter of the proposed termination of certain Licences where, in accordance with Clause 10(b) of the Constitution, the offending Members are in arrears of the Licence Fees and Levies that remain unpaid for a period of at least 180 days. Furthermore, should the Company not have an address to serve written notice the Committee may procure that the Company takes steps to terminate the Licence forthwith and report its actions to the general meeting of the Association. As there are several such offending members the resolution is broken down into a number of parts.

Terminations: A total of fifteen Licences held by nine individual owners, where the Licence Fee and Levy remain unpaid after at least 180 days from the due date of payment, fall to be considered for termination at the EGM. Please refer to the 'Details of Resolutions' and the 'Voting Paper and Form of Proxy for more information. You are being asked to vote in favour of terminating these Licences. The process of submitting bad debt cases to the Membership for the authority to terminate ownership occurs only after every action has been taken to collect unpaid fees, including due legal process, and this can result in the stigma of a Court Judgement and its detrimental impact of the debtor's credit rating. Although these steps may seem rather drastic, they are taken in the best interests of the majority of good-paying Members.

Sale of Terminated Units: In anticipation of passing all, or some, of the sub-resolutions, you are invited to submit your bids for those Licences. Bids may be submitted on your behalf or on behalf of family and friends, and should be sent to the Village office by post, fax, or by e-mail to reception@scandinavian-village.co.uk as soon as possible, clearly stating the week(s) you are bidding for and the value of the bid. Your Committee has set a reserve price for each unit and the first bid to equal or exceed the reserve price will be successful.

Accommodation for AGM/EGM: The annual maintenance period for the Village commences on the day after the AGM/EGM, but some accommodation may be available for use by members who wish to stay overnight on Saturday 9 November 2013. This accommodation will again be made available on a first come, first served basis, under the condition that Members who attend the AGM/EGM will be given the use of an Apartment, for a nominal fee of £25 per night, or a Villa for a nominal fee of £35 per night. Those who do not attend the meetings will be charged £55 per night plus the cost of electricity for an Apartment, or £70 per night plus the cost of electricity for a Villa. These will apply in place of nominal fees. For avoidance of doubt I will again clarify the situation for those owners who have been staying in the week immediately prior to the AGM/EGM and wish to extend their stay to allow them to attend the AGM/EGM, they will only be charged for the electricity consumed up to the time of departure. Those owners who wish to delay their check out beyond 10am on Saturday 9 November 2013 but do not attend the AGM/EGM will be charged the £55 per night or £70 per night referred to above, plus the cost of electricity. All units must be vacated by 2pm on Sunday 10 November 2013.

If you wish to take advantage of this accommodation, please contact the Village office as soon as possible.

Please note that we will not be renting out any accommodation during the Shutdown period.

Communication by e-mail: I again urge all owners who have an e-mail address to provide that address to the office to enable us to communicate with you electronically. Simple things like reducing postage and printing costs should help to keep our annual fees down. Please also advise us of any changes to that address.

Refreshments: Refreshments will be served from 11am until 11.25am and your Committee Members look forward to meeting as many of you as possible during this time, and hopefully we can all look forward to a successful AGM/EGM.

Yours sincerely,

J. Brien Moor

T. Brian Moar, Chairman.

Documents enclosed:

- 1. Notice Convening & Agenda for the Annual General Meeting and Extra-ordinary General Meeting of the Scandinavian Village Association.
- 2. Report by the Facilities Director of Scandinavian Village Limited
- 3. Report by the Administration Director of Scandinavian Village Limited.
- 4. Report by the Finance Director of Scandinavian Village Limited.
- 5. Budget Comparison 2013 and 2014 including the Forecast of anticipated results of the Management Company for the year ended 31 December 2013.
- 6. Details of the Resolutions in connection with (a) the proposed Levy for 2014 and (b) the Termination of certain Licences.
- 7. 2014 Rentals Tariff & Application Form
- 8. Voting Papers & Forms of Proxy

SCANDINAVIAN VILLAGE ASSOCIATION NOTICE OF MEETINGS

The thirty third Annual General Meeting of Scandinavian Village Association followed on by the Extraordinary General Meeting of Scandinavian Village Association will be held in the Aviemore Community School on Saturday 9 November 2013 at 11.30am.

ANNUAL GENERAL MEETING AGENDA

- 1. Apologies.
- 2. Chairman's Remarks.
- 3. Matters arising from the Minutes of the Extra-ordinary General Meeting held on Saturday 10 November 2012.
- 4. Matters arising from the Accounts of Scandinavian Village Association for the year ended 31 December 2012.
- Matters arising from the Audited Accounts of Scandinavian Village Limited for the year ended 31 December 2012.
- 6. Announcement of Results of Voting on AGM Resolutions 1 & 2.
- 7. AOCB.

EXTRA-ORDINARY GENERAL MEETING AGENDA

- 1. Apologies.
- 2. Chairman's Remarks.
- 3. Matters arising from the Minutes of the Thirty Second Annual General Meeting held on Saturday 10 November 2012.
- 4. Facilities Director's Report.
- 5. Administration Director's Report.
- 6. Finance Director's Report including Statement of Forecast Accounts for the year ending 31 December 2013.
- 7. Consideration of the Budget for 2014.
- 8. Consideration of the proposed Levy for 2014.
- 9. Consideration of the proposed Termination of Licences.
- 10. Announcement of Results of Voting on EGM Resolutions 1, 2 & 3.
- 11. AOCB.

FACILITIES DIRECTOR'S REPORT FOR THE EXTRA-ORDINARY GENERAL MEETING OF SCANDINAVIAN VILLAGE ASSOCIATION TO BE HELD ON SATURDAY 9 NOVEMBER, 2013

I mentioned in my Interim Report in April this year that the major work planned for 2013 is the start of the programme for the replacement of the roof tiles. The first phase extends to Block 1 (villas 1-9). The remaining blocks will be carried out over the next few years.

At the time of writing, we have issued Tender Documents to six contractors. In addition to replacing the tiles we propose to fit new fascia boards with Siberian larch (same wood as used on the apartments) and to install new windows in the kitchen and master bedroom. I will be able to provide an update report at the EGM.

I am able to confirm that following an extensive trial, we have placed an order to replace the bed settees. As mentioned in the Finance Director's Report, we have been able to accelerate the programme which means that all units will have settees installed in 2013. In addition we have purchased sufficient fabric to enable us to cover the two armchairs in each of the villas.

This year's programme includes improvements to the family zone play area where the slide and swing will be replaced. An additional slide, suitable for younger children, will be included. The existing bark surface will be replaced by wood pellets and strong rubber mats where appropriate.

We have a rolling programme for inventory replacement which includes such items as mattresses, microwaves, crockery, linen, towels and this year we are including outside chairs.

The 2014 programme has phase 2 of the roof tile replacement in block 2 (villa units 10-18).

We have encountered several leaks in the pipework in a number of units. As a consequence of the leaks and the age of the plumbing, we have decided to commence a programme to upgrade the system. We will also be looking at the most efficient way to improve the capacity of the hot water supply.

A few additional bollard lights are to be installed around the reception area footpath, car park and the path leading to unit 14.

I would like to take the opportunity to acknowledge the good work done by the housekeeping staff who has maintained a high standard throughout the year. The grounds continue to receive excellent attention.

J McKie Facilities Director

ADMINISTRATION DIRECTOR'S REPORT FOR THE EXTRA-ORDINARY GENERAL MEETING OF SCANDINAVIAN VILLAGE ASSOCIATION TO BE HELD ON SATURDAY 9 NOVEMBER 2013

Resales: Scandinavian Village Limited do not have a sales programme, the management company do not sell weeks, but the office staff are there to facilitate those who wish to buy weeks in the Village. In the reception area there are information notices of the weeks for sale and this year, to date, has been very busy with us processing 85 sales. The staff at the Village are due our thanks for the hard work they put in during the year making the Village what it is today. In the list of weeks for sale you will note that there are times in the year when apartments and villas are not available.

Rentals: The rental market is not boisterous, but we have a constant rental programme in place which is, unhappily, at the mercy of the market. We know that there is a need for people seeking 3 or 4 nights in Aviemore and that demand is mostly for the weekends. Presently our rental arrangements cannot cater for that demand. We are looking into what can be done for the future.

Booking.com: The Cairngorm Suite is not restricted to the same constraints as the rental programme. Recently I approached Bookings.com to ask if they would be interested in putting the Cairngorm Suite on their website, and they responded positively. With great assistance from the General Manager we were able to go 'live' on the 13 September. The initial results look good and I would be happy to give an oral update, if asked, at the EGM. It is beneficial in two ways, in that we have an income and it will bring people into the Village that may make a repeat booking or, indeed, purchase a week of timeshare.

Website: Our website is carefully managed to get the best out of promoting Scandinavian Village as a well-managed and successful resort. At the present time we are in discussion with the webmaster to introduce a seasonal theme with different pictures and rental offers to suit the time of year. We know from data that the website is popular with many hits every day. Our webmaster is also an accomplished photographer who supplies some of the pictures on the website.

SV Video: One of our owners has recently completed a stunning film of the Village and of the surrounding area. The film has now been uploaded to the front page of the website and it can also be viewed on YouTube. We have copies of the film on DVD format for anyone who can use it for the benefit of the Village.

TripAdvisor: TripAdvisor is a travel website that assists in gathering information for travellers and is the biggest in the world. Scandinavian Village receives many complimentary comments and this year the Village has been awarded the Certificate of Excellence 2013. If you have been staying at Scandinavian Village recently and enjoyed your stay why not tell Tripadvisor.com?

Green Issues: Our 'green' programme continues and plans are in place to take it one step further in the next year. Visitors to Scandinavian Village will have noted that we proudly display a Silver Award from Green Tourism.

VisitScotland: The General Manager and I have arranged to meet with VisitScotland to explore how both companies can benefit from each other.

RCI: The comments that come back from the members of RCI make it evident that Scandinavian Village has standards above and beyond our Silver Crown Award.

Facebook: Scandinavian Village now has its own Facebook page that is regularly monitored by the office staff. Favourable comments from owners would be welcomed.

John Falconer
Administration Director

FINANCE DIRECTOR'S REPORT FOR THE EXTRA-ORDINARY GENERAL MEETING OF SCANDINAVIAN VILLAGE ASSOCIATION TO BE HELD ON SATURDAY, 9 NOVEMBER 2013

1. Note on the 2012 Audited Accounts of Scandinavian Village Limited.

My detailed note on the 2012 Audited Accounts was issued with the Accounts in April this year, and a copy is also filed in the Members' Section of the Association's website.

2. Notes on Budget Comparison 2013 and 2014

A: Forecast Outturn for the year ending 31 December 2013. This part of the Report focuses only on those items of income and expenditure where there is a sizeable difference between the Budget for 2013 and the Forecast Outturn for 2013. I have concentrated on variances over £2,000.

Resale Commissions & Assignation Fees. These income sources are inter-related as the Assignation Fee is charged when a Unit is sold to a new owner. They are difficult sources to budget, and we can only go on past trends. There has been an increase in activity this year and we are expecting an overall increase on budget of about £3,400. A year ago I reported an expected shortfall of £3,200, thus highlighting the significant fluctuations from year to year. We have no real influence over these income sources.

Net Dividends. I've always taken a prudent view when budgeting for Dividend income as it can be so variable, but recently I had a long chat with our Investment Managers and obtained some more information on how they forecast dividend income. Accordingly, I have taken a more bullish stance in forecasting the Outturn for this year.

Electricity Income: As I indicated last year, people are becoming more aware of energy costs and are starting to take steps to reduce their energy bills by controlling their consumption. In addition to this, the Facilities Manager has re-lamped many units with low-energy LED lamps, and this has further reduced consumption and therefore the amount of electricity charged to occupiers. We did, however, increase our unit price last year and the additional income reflects this.

Rental Income Cairngorm Suite: Even though the Cairngorm Suite is the first unit offered to a prospective renter, it will never be as popular as renting out a villa. In addition, there has been a general reduction in the take-up of rented units as can be seen from the reduction in Rental Commissions. The Administration Director continues to seek new ways to market this unit.

Shutdown Rentals. This income source did not prove to be as beneficial as we had first hoped in the last two years. Notwithstanding this, the Board decided not to rent units during the 2013 shutdown due to the amount of roofing work to be carried out at the time.

Gain on Sale of Investments: Our investment portfolio is managed on a discretionary basis by our Investment Managers and we have no direct control over this. At the time of writing this report we have a surplus of some £13,000, but the position could change quite significantly before the year end if the Investment Managers make further changes to our portfolio. We never make budget provision for any profit or loss from the sale of investments.

Housekeeping Salaries: Housekeeping salaries are budgeted based on our historical occupancy rates, but in quieter periods we do not need the full cleaning staff complement. The situation is managed dynamically to minimise costs.

Payroll Oncosts. The increase in the Lower Earnings Level before the Employer's National Insurance Contribution becomes payable has resulted in a saving.

Electricity Costs: This is a difficult item to budget accurately even under normal conditions since a large part of the cost is due to owners' usage rather than in-house consumption. It has been made even more difficult in recent years due to the spiralling cost of energy.

Rates: Water consumption is the largest unknown factor in this heading. Current indications are that we will have a saving of just over £2,000.

Grounds Maintenance. The increase is due to additional work having been carried out refurbishing paths and patios.

Refuse Collection. The volume of refuse generated is a function of the occupancy levels. As for Housekeeping Salaries, the budget is based on historical occupancy rates, and lower than normal occupancy can result in savings. In addition, the Facilities Director has renegotiated the contract for refuse collection.

Major Projects: As a result of additional income (mainly from Sale of Investments) and savings in various expenditure heads we have been able to accelerate the programme for the replacement of Settees. We have also, as a precaution, made additional provision for the Roof Retiling as the cost of this work is largely unknown at this stage.

All of the foregoing decisions of the Management Company have been fully endorsed by your elected Committee Members, and the budgeted shortfall of £276 will be replaced by a marginal surplus of £193 which will be transferred to reserves.

B: Budget for the year ending 31 December 2014. This part of the Report focuses on those items of income and expenditure where there is a sizeable difference between the Forecast Outturn for 2013 and the Budget for 2014. I have again concentrated on variances over £2,000.

Licence Fees & Levy: The increase is made up of 2 elements. The Licence Fee has been increased by 3.3% RPI in accordance with the Constitution, and the Levy has been increased by the same percentage to enable the Company to continue to provide the level of service expected by members and at the same time to continue with the on-going refurbishment programme. The increase is based on the RPI for August 2013, the latest rate available when the Budget was approved by your Committee.

Management Salaries: Provision has been made for an inflationary increase as well as some marginal regrading to reflect increased responsibilities. The budget also contains an allowance for additional reception cover at peak times.

Housekeeping Salaries. The budget is based on historical occupancy levels, but actual costs will be controlled as mentioned above.

Rates. I've taken a prudent view and assumed water consumption and costs will go back up to last year's budgeted levels.

Property Maintenance. Early in 2013 some maintenance work previously done in-house was contracted out. The increase this year reflects the full year's impact of that decision.

Grounds Maintenance: Only minimal amounts of work are planned to be carried out on refurbishing paths and patios.

Refuse Collection. The budget level has been restored to the 2013 value in anticipation of increased occupancy

Major Projects: The major works planned for 2014 are identified in the budget papers enclosed with this note, and are further addressed in the Facilities Director's Report.

The anticipated surplus of £149 will be transferred to Reserves. This proposal has been accepted by your elected Committee Members who have resolved to put it to the Members with a recommendation that you vote for the approval of the Levy as contained in Resolution 2.

Eddie Monks Finance Director

SCANDINAVIAN VILLAGE LIMITED BUDGET COMPARISON 2013 and 2014

| | Budget | Forecast | Budget |
|-------------------------------------|---------|----------|---------|
| | 2013 | 2013 | 2014 |
| INCOME | 20.0 | 2010 | 2014 |
| INCOME | | | |
| Fees & Levy | 671,268 | 671,268 | 693,402 |
| Rentals Commission | 17,000 | 16,066 | 16,000 |
| Resales Commission | 2,300 | 3,600 | 3,600 |
| Assignation Fees | 3,000 | 5,100 | 4,000 |
| Net Dividends | 10,000 | 12,200 | 13,000 |
| Bank etc Interest | 4,500 | 4,500 | 4,000 |
| Electricity | 42,000 | 45,500 | 46,000 |
| Telephone | 50 | 1 | 0 |
| Pets Cleaning Charge | 4,000 | 3,700 | 4,000 |
| Video/DVD Hire | 1,000 | 900 | 1,000 |
| Late Payment Penalty | 1,200 | 750 | 900 |
| Rent Inc. Cairngorm Suite | 9,300 | 7,000 | 7,000 |
| Shutdown Rentals | 6,000 | 0 | 0 |
| Profit(Loss) on Sale of investments | 0,000 | 13,000 | 0 |
| Total | 771,618 | 783,585 | 792,902 |
| EXPENDITURE | 771,010 | 703,303 | 132,302 |
| Directors' Fees | 31,534 | 31,534 | 32,575 |
| Management Salaries | 97,718 | 97,718 | |
| | | | 107,249 |
| Housekeeping Salaries | 111,300 | 107,000 | 112,197 |
| Maintenance Salaries | 52,612 | 52,364 | 52,782 |
| Payroll Oncosts/Healthcare | 25,720 | 23,585 | 25,467 |
| Electricity | 59,000 | 62,000 | 64,000 |
| Telephone (Units & Office) | 4,450 | 4,550 | 4,450 |
| Video/DVD costs | 1,820 | 1,820 | 1,820 |
| Broadband costs | 1,972 | 2,292 | 2,292 |
| Print Post Stationery | 7,900 | 7,000 | 7,900 |
| Advertising | 2,600 | 3,600 | 3,700 |
| Cost of Meetings | 5,400 | 4,920 | 5,520 |
| Professional Fees | 10,200 | 9,700 | 9,700 |
| Bank Charges | 6,200 | 6,200 | 6,800 |
| Staff Training/Uniforms & PPE | 1,400 | 1,400 | 1,400 |
| Depreciation | 1,105 | 1,101 | 881 |
| Rates | 47,388 | 45,222 | 47,700 |
| Ground Rent & Common Charges | 59,500 | 59,500 | 60,000 |
| Insurance | 13,000 | 12,000 | 13,000 |
| Contract Maintenance | 8,370 | 7,742 | 8,635 |
| Inventory Replacement | 23,000 | 23,000 | 23,000 |
| Property Mtce & Transport | 39,005 | 40,844 | 43,286 |
| Grounds Maintenance | 14,200 | 10,200 | 6,250 |
| Welcome Meetings | 1,500 | 1,500 | 1,500 |
| Cleaning & Laundry Materials | 16,000 | 16,000 | 16,000 |
| TV Licences | 1,900 | 1,900 | 2,000 |
| Miscellaneous | 1,500 | 500 | 750 |
| Bad Debts | 3,000 | 2,500 | 3,000 |
| Invest Mgrs Fees | 2,300 | 2,600 | 3,000 |
| Refuse Collection | 12,000 | 10,000 | 12,000 |
| Major Project (see details) | 108,300 | 133,100 | 113,900 |
| Total Expenditure | 771,894 | 783,392 | 792,754 |
| • | , | , | , |
| Net Surplus/Deficit | -276 | 193 | 149 |

| | Budget | Forecast | Budget |
|--------------------------------|---------|----------|---------|
| | 2013 | 2013 | 2014 |
| Major Project Expenditure | | | |
| New Windows | 6,500 | 6,500 | 7,500 |
| Front Door Refurb | 3,000 | 3,000 | 4,000 |
| Roadway repair/resurface | 7,000 | 7,000 | 0 |
| Roof tile replacement | 60,000 | 75,000 | 75,000 |
| Block 1 drainage | 4,500 | 4,500 | 0 |
| Settees | 26,000 | 36,500 | 9,000 |
| Upgrade Plumbing | | | 6,000 |
| Bollard Lighting | | | 5,000 |
| Total Internals | 107,000 | 132,500 | 106,500 |
| | | | |
| Administration | | | |
| Other Office Equipment | 1,300 | 600 | 1,300 |
| Data Management System upgrade | | | 5,100 |
| Electronic Data Storage System | | | 1,000 |
| Total Administration | 1,300 | 600 | 7,400 |
| | | | |
| Total Major Projects | 108,300 | 133,100 | 113,900 |
| | | | |
| | | | |
| Licence Fees & Levies | | | |
| Licence Fee - Villa | 138.90 | 138.90 | 143.48 |
| Levy - Villa | 129.91 | 129.91 | 134.20 |
| Total for Villa | 268.82 | 268.82 | 277.68 |
| | | | |
| | | | |
| Licence Fee - Apartment | 102.30 | 102.30 | 105.68 |
| Levy - Apartment | 97.43 | 97.43 | 100.65 |
| Total for Flat | 199.73 | 199.73 | 206.33 |
| | | | |
| Total Licence Fees | 345,348 | 345,348 | 356,740 |
| Total Levies | 325,920 | 325,920 | 336,662 |
| Total Fees & Levies | 671,268 | 671,268 | 693,402 |

SCANDINAVIAN VILLAGE ASSOCIATION

DETAILS OF RESOLUTIONS FOR THE ANNUAL GENERAL MEETING

RESOLUTION 1: To approve the Minutes of the Extra-ordinary General Meeting held on 10 November 2012.

RESOLUTION 2: To approve the Accounts of Scandinavian Village Association for the year ended 31 December 2012.

SCANDINAVIAN VILLAGE ASSOCIATION

DETAILS OF RESOLUTIONS FOR THE EXTRA-ORDINARY GENERAL MEETING

RESOLUTION 1: To approve the Minutes of the Annual General Meeting held on 10 November 2012.

RESOLUTION 2: The Committee of Scandinavian Village Association proposes that, in accordance with Clause 3(b) of the Constitution and to partially offset the anticipated operating deficit of Scandinavian Village Limited in the year to 31 December 2014, the sum of £336,662 should be raised by Members by way of a Levy, apportioned to each membership in accordance with Clause 7 of the Constitution.

Note: In the event that Resolution 2 is approved by a simple majority of Members who take the trouble to vote then, for each membership held, all Members shall be bound to pay the following sums, calculated in accordance with Clause 7 of the Constitution

| | VILLA | APARTMENT |
|------------------|--------|-----------|
| | £ | £ |
| Licence Fee | 143.48 | 105.68 |
| VAT @ 20% | 28.70 | 21.14 |
| Α | 172.18 | 126.82 |
| | | |
| Levy | 134.20 | 100.65 |
| VAT @ 20% | 26.84 | 20.13 |
| В | 161.04 | 120.78 |
| | | |
| Total Due (A+B) | 333.22 | 247.60 |

This will produce a combined total for Licence Fees and Levies amounting to the sum of £ 693,402 excluding VAT.

RESOLUTION 3: The Committee of Scandinavian Village Association hereby proposes that this meeting should approve the termination of the Licence(s), the Number(s) of which is/ are shown below, and to instruct Scandinavian Village Limited to procure that the said Licence(s) is/ are terminated either forthwith or at such later date as Scandinavian Village Limited may at its sole discretion think fit, declaring that Scandinavian Village Limited may at its discretion decline the power granted to it to terminate the said Licence(s) in the event of full payment of arrears by the time-owner concerned or other special circumstances.

| Sub-resolution | Licence No(s) | | | |
|----------------|-----------------------------|--|--|--|
| 3(a) | 14/39 & 14/40 | | | |
| 3(b) | 10/20 | | | |
| 3(c) | 30/01 | | | |
| 3(d) | 56/23 | | | |
| 3(e) | 57/09, 39/09, 39/10 & 16/10 | | | |
| 3(f) | 50/03, 47/28 & 45/07 | | | |
| 3(g) | 32/08 | | | |
| 3(h) | 02/43 | | | |
| 3(i) | 37/11 | | | |

2014 Rental Tariff & Application Form

If you wish to make your unit available for rental through the Company, please complete the form below and return it to the Village Office. All requests must be made in writing, preferably by e-mail if you have that facility, and all such requests will be acknowledged by SVL. The Company charges a commission of 15% (plus VAT) of the gross rent received, and the net amount will be paid directly into your bank account, by electronic funds transfer, on or around the twentieth day of the month following the month in which the rental occurs. Please note that rental monies due cannot be off-set against any outstanding Licence Fees. SVL will use its best endeavours to rent your accommodation unit, but no guarantee that a rental will be achieved can be given. Accommodation units will not be accepted for rental if the Licence Fees have not been paid in full, if you have banked the week with an exchange company or where you have accepted an offer for the sale of your Unit.

The Company's Rental Tariff for 2014 is as below and the figures shown are the weekly rates: daily lettings are charged at approximately one-fifth of the weekly rate, but the minimum period for which a letting will be made is three nights. Please note that we do offer a 10% discount for repeat rental bookings and therefore your rental remittance may reflect this.

| | Weeks 2-5; 7-12; 15-17; 19-20 22-25; 35-39; | Weeks 6 13&14 18 21 26-34 40-42 | Week 51 | Week 1 |
|-----------|---|---|------------|-----------|
| | 43-44 | | | |
| Apartment | £330 | £450 | £420 | £625 |
| Villa | £430 | £645 | £675 | £910 |

We will inform you (preferably by e-mail, failing which, by fax or post) as soon as a confirmed booking has been received for your Unit. If you wish to withdraw your Unit from this arrangement at any time, you must notify the office **in writing**. In the event that the Unit has already been let and we have no other accommodation available, then withdrawal will not be possible.

REQUEST TO MAKE UNIT AVAILABLE FOR RENT IN 2014

| Name: | | Account Reference: | |
|------------|------------|----------------------|--|
| Full Addre | ss, | | |
| Including | oostcode: | | |
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| | | | |
| | | | |
| Unit No./W | eek No: | | |
| E-mail Add | dress: | | |
| Telephone | Number: | Fax Number: | |
| Bank Sort | Code: | Bank Account Number: | |
| Bank Acco | ount Name: | | |

| Signed: | | | | | Date: | | |
|---------------|-------------|-----------------|--------------|---------------|-----------------|-------------------|------------|
| will*/will no | t* accept a | rental period | of less than | a full week. | *(Please delet | e as appropriate. |) |
| Please mai | ke my Uni | t available for | rent in 201 | 4. I agree to | be bound by the | ne conditions set | out above. |