



SCANDINAVIAN VILLAGE ASSOCIATION
Scandinavian Village, Aviemore, Inverness-shire PH22 1PF
Telephone: Aviemore (01479) 810500 Fax: (01479) 811604
e-mail: reception@scandinavian-village.co.uk www.scandinavian-village.co.uk

14 October 2019

Dear Member,

Thirty Ninth Annual General Meeting

The Thirty Ninth Annual General Meeting of Scandinavian Village Association (SVA) will take place at the Community School, Aviemore, on Saturday 9 November 2019 commencing at 11.30am. Your Committee extend a warm welcome to all Members to attend the forthcoming AGM and look forward to your participation in the business of the meeting. Directions to the school can be found on our website.

The Minutes of last year's AGM and the audited accounts of SVA and SVL were issued in May 2019 and can also be found on the website. All other papers relating to the meeting accompany this letter.

Arrangements:

Please remember to bring your membership card as this must be shown to gain entry to the meeting for you and your partner. Tea and coffee will be served from 11 am until 11.25 am before the meeting. There will be a light buffet lunch served at the close of the meeting to allow time to talk with other Members and your Committee.

Voting:

All voting papers must be delivered to the office by 11:30 am on Thursday 7 November 2019. Voting will close at 11.30 am on 7 November and there will be no opportunity to vote at the Meeting.

The main business at the Annual General Meeting is to report to Members on the events of the past year; to approve the Accounts for 2018, the Levy for 2020 and to elect Members to fill any vacancies on the Association Committee.

Those Committee Members who serve on the Board as Executive Directors of Scandinavian Village Limited (SVL) have responsibility, in conjunction with the Village staff, to implement the policies set by your Committee. Your Committee has met on a regular basis throughout the year to discuss matters of policy and the on-going improvements to the Village. Additionally, individual Directors have had dealings with SVL advisors in legal and audit matters, exchange companies, Transport Scotland and also with suppliers and contractors; to name but a few.

The current Executive Directors of Scandinavian Village Limited are Eddie Monks (Finance) and Joe Doyle (Facilities). In carrying out their duties, the Executive Directors have been ably assisted by Committee Members Moira Pollock, Marilyn Harrop, Ross Scott and Michael Daly in maintaining the high standards that our Members have come to expect from the Management Company. At this year's AGM, Joe Doyle and Moira Pollock are due to retire by rotation. Joe Doyle has decided to retire at this AGM and will not stand for re-election. I wish to thank him for the contribution he has made to Scandinavian Village during his 12 years of service and especially his contribution to the refurbishment programme as Facilities Director.

This year we received two applications for election to the Committee – one from Moira Pollock who has offered to stand for re-election and the other from Gordon Mejury (CVs attached). As there are two posts to be filled and only 2 nominations, each candidate will be elected to serve on the Committee for a 3 year period. Joe Doyle will be retained in a consultative capacity for the next year to ensure a smooth handover of the facilities function.

The Resolutions on which you will be voting on are Detailed in the attached documents.

Exit Policy:

A few Members have over the past year or two asked about an Exit Policy whereby Members could terminate their Licence(s) and be relieved of their future obligations to Scandinavian Village. Some Members have cited examples of what other timeshare resorts do but as all timeshare resorts are different there is no "one size fits all" solution. We have listened and heeded your requests though and over the past year the Board has developed an Exit Policy and looked at how it might impact on the business of Scandinavian Village. It is all very well devising a grand exit scheme but we must protect those non-exiting Members from any significant loss of income, particularly at this time when we have a major refurbishment programme underway.

The Board's Exit Policy is detailed along with eligibility criteria and how to apply in the Annex to this Letter. All terminated licences will be held by Scandinavian Village Association and the office will endeavor to sell these as quickly as is reasonably possible or let the units to compensate for the loss of income from Licence fees.

Resales:

We have a number of resale weeks available on our website. The responsibility to sell a unit rests solely with the registered owner. We do try to assist by providing the resale list and also by displaying resale weeks on the notice board at reception; but unlike many timeshare companies we are not a resale organisation and do not employ a sales team. We do however make no charge for owners transferring their units privately to a new owner.

Correspondence:

I would again like to take this opportunity to ask all Members who have an e-mail account to provide the address to the Office to enable us to communicate with you electronically. This simple action will reduce the postage and printing costs and help us to keep the annual fees down. It also helps the environment. Please also keep us advised of changes of address & phone numbers.

Exchange Companies:

Can I remind Members who plan to deposit their week(s) with an Exchange Company that they must have pre-paid their management fees, as agreed by your Committee, before the year's deposit can be accepted.

Accommodation for AGM:

Accommodation (Villas and Apartments) will be made available on Saturday and Sunday nights on a first-come first-served basis with no restriction based on the type of unit owned. Members who

attend the AGM may reserve a Unit for a nominal fee of £25 per night for an Apartment or £35 per night for a Villa. Those who use the accommodation but do not attend the AGM will be charged £50 per night for an Apartment and £70 per night for a Villa. All Units must be vacated by no later than 10am on Monday 11 November 2019.

Owners of Week 44:

Members using their week 44 and wishing to extend their stay until Sunday or Monday 10/11 November **must** apply to the Office for accommodation which will be allocated as above. If you are allocated your own unit then you will only pay for electricity. However if you move to a different unit, then the rental charges above will apply.

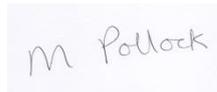
If you wish to take advantage of this offer, please contact the Village Office as soon as possible.

Conclusion:

I would like to take this opportunity to thank our General Manager, Miriam Grant, and her staff for all their hard work over the past year.

Your Committee Members look forward to meeting as many of you as possible at this year's AGM. I wish you a safe and pleasant journey to Aviemore if you are able to join us.

Yours sincerely,



Moira Pollock
Chairman SVA

Documents enclosed:

- 1) Notice Convening, Agenda and Details of the Resolutions for the 39th Annual General Meeting of Scandinavian Village Association.
- 2) CVs for applicants to Committee.
- 3) Report by the Facilities Director of Scandinavian Village Limited.
- 4) Report by the Finance Director of Scandinavian Village Limited.
- 5) Forecast of anticipated results of the Management Company SVL for the year ending 31 December 2019 and a Budget comparison of 2019 and 2020.
- 6) 2020 Rentals Tariff and Application Form.
- 7) Year Planner (This is available to download from the Members Section of the website as a separate document).
- 8) Voting Papers and Forms of Proxy.

SCANDINAVIAN VILLAGE ASSOCIATION**EXIT POLICY****Introduction**

As stated in the Chairman's Letter, the Board of Scandinavian Village Ltd has over the past 12 months developed an Exit Policy which permits the termination of a Licence in the following circumstances:

- The Death of an Owner
- Compassionate Grounds; and
- On Payment of a Termination Fee.

The Death of an Owner

On the death of an Owner, his/her executors may request that, provided the Licence fee, any corresponding Levy and VAT (hereinafter referred to as the Licence fees) are paid up to date and subject to documentary evidence, the Licence(s) be terminated.

If forward years have been banked with an Exchange Company, the Licence(s) will be terminated in the latest forward year that has been banked as Licence fees will have been paid up until that date.

The Board's preferred option in the case of joint ownership between husbands, wives or civil partners is that the surviving Owner should become the sole Owner and in cases of single ownership, that the deceased Owner's Licence be assigned to his or her partner or family member (or anyone else) free of charge and thereby forgoing the option of termination.

In the unfortunate circumstances of an Owner's death, his/her executors should contact the office to arrange for the transfer or termination of the Licence. A copy of the Owner's death certificate will be required.

Compassionate Grounds

A Licence may be terminated on compassionate grounds provided the Licence fees are paid up to date. Compassionate grounds are difficult to define precisely as judgements have to be made but for the time being consideration will be given to Owners suffering from some recognised form of terminal illness (e.g. cancer); residing in a nursing or care home; requiring regular care at home; suffering from a severe form of psychological illness, including dementia and Alzheimer's disease; with severe mobility problems; suffering severe financial hardship; or any other situation which the Board considers as appropriate compassionate grounds.

All requests for the termination of a Licence or Licences on compassionate grounds have to be referred to the Board for decision. Cases are brought to the Board by the General Manager. Owners who consider themselves eligible under this Policy should contact the General Manager. Owners seeking to surrender Licences on compassionate grounds need to provide reasonable and acceptable evidence of their circumstances.

The Board agreed that the number of Licences to be terminated on compassionate grounds should be capped at 30 – broadly 1% of the units within Scandinavian Village. This is a rolling cap i.e. if the cap is reached and a terminated Licence is sold by Scandinavian Village Association, another case can be considered and, if approved, included within the cap. There is no cap on death cases.

Payment of a Termination Fee

The Board has agreed to pilot an opportunity this year whereby Owners who have held the Licence they wish to terminate for 30 years or more by 31 December 2019 are invited to return the licence along with the payment of a Termination Fee and thereby be relieved of their future obligations to Scandinavian Village for that Licence.

The Termination Fees will be £900.00 for an apartment and £1200.00 for a villa. Owners who wish to take advantage of this opportunity are asked to contact the General Manager in writing (either by post or email) by Friday 15 November 2019 intimating which week(s) they wish to terminate. Termination Fees will be payable by 31 December 2019 and successful Owners will have their Licences terminated on that date at which point Owners will lose their right to occupy, bank or rent out their unit. Owners will therefore not be liable for 2020 Licence fees. Transfers between spouses will not be deemed as an interruption in the period of ownership although documentary evidence proving the period of ownership may be required in such circumstances.

Units banked for future years and units transferred into the RCI Points Scheme cannot be terminated.

It is the Board's intention to cap the number of terminations at this time at ten and depending on the demand we may, where an Owner owns multiple weeks, choose to limit the number of weeks that may be terminated by that Owner.

Conclusion

Owners should note that terminations under the first two circumstances (ie death and compassionate grounds) are ongoing but termination on the payment of a Termination Fee is being piloted this year. Depending on the outcome of the pilot there may be future opportunities to terminate Licences but possibly with different eligibility criteria and/or Termination Fees.

Contact Details

The contact details for the office and the General Manager, Mrs Miriam Grant, are:

Email: reception@scandinavian-village.co.uk

general.manager@scandinavian-village.co.uk

Address: Scandinavian Village, Aviemore, Inverness-shire PH22 1PF

Scandinavian Village Association
October 2019

Scandinavian Village Association

Notice of Meeting

The Thirty Ninth Annual General Meeting of Scandinavian Village Association will be held in the Aviemore Community School on Saturday 9 November 2019 at 11.30am

Annual General Meeting

Agenda

- 1. Apologies.**
- 2. Chairman's Report.**
- 3. Matters arising from the Minutes of the Thirty Eighth Annual General Meeting held on Saturday 10 November 2018.**
- 4. Matters arising from the Accounts of Scandinavian Village Association for the year ended 31 December 2018.**
- 5. Matters arising from the Audited Accounts of Scandinavian Village Limited for the year ended 31 December 2018.**
- 6. Facilities Report.**
- 7. Finance Report including statement of Forecast Outturn for the year ending 31 December 2019.**
- 8. Consideration of Budget for 2020.**
- 9. Consideration of the proposed Levy for 2020.**
- 10. Announcement of Results of Voting on the AGM Resolutions.**
- 11. AOCB.**

Details of Resolutions for approval at the Annual General Meeting:

Copies of the Minutes/Accounts for Resolutions 1 and 2 can be viewed on our website by accessing the Member's section on www.scandinavian-village.co.uk.

Resolution 1: To consider and, if thought fit, approve the Minutes of the Annual General Meeting held on Saturday 10 November 2018. The Minutes of the meeting were issued to Members in May 2019.

Resolution 2: To consider and, if thought fit, approve the Accounts of Scandinavian Village Association for the year ended 31st December 2018. The Accounts were issued to Members in May 2019.

Resolution 3: To consider and, if thought fit, approve the proposal by the Committee of Scandinavian Village Association that, in accordance with Clause 3(b) of the Constitution and to reduce the anticipated operating deficit of Scandinavian Village Limited in the year to 31 December 2020, the sum of £392,451 should be raised by Members by way of a Levy, apportioned to each membership in accordance with Clause 7 of the Constitution.

Details of Resolution 3:

This resolution deals with the need for the Association to provide funds in support of the Management Company, Scandinavian Village Limited (SVL), to enable SVL to fulfil its obligation as detailed in the enclosed budget for 2020. Members should be aware that the Licence fixes the Licence Fee and its annual adjustment by reference to any change in the level of inflation as measured by the Retail Price Index, but provision is made in Clause 3(b) 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.

In the event that Resolution 3 is approved by a simple majority of Members 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	166.85	122.87
VAT @ 20%	33.37	24.57
A	200.22	147.44
Levy	156.43	117.33
VAT@20%	31.28	23.46
B	187.71	140.79
Totals (A+B)	387.93	288.23

Resolution 4 and all its Sub-resolutions: To consider and, if thought fit, approve the proposal by the Committee of Scandinavian Village Association that the following Licence(s) should be terminated 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

As there are several such Licences the resolution is broken down into a number of parts.

Details of Resolution 4

Resolution 4: This resolution deals with the need to terminate the Licence and all rights of membership where a time-owner's account remains in default after more than 180 days in accordance with Clause 10(b) of the Constitution. The proposal to terminate a Licence is placed before an AGM only after all other steps have been taken to collect the amount due, including legal proceedings through the courts. In the following cases the defaulting owners live abroad.

Sub-resolution	Licence(s) No(s)
4(a)	54/03
4(b)	56/36

Applicants to Committee:

MRS MOIRA POLLOCK:

I have been an owner since 1987 and have a genuine interest in Scandinavian Village and the Aviemore area. I am married and have 3 children (now in their 20's) and we have spent many happy family holidays at Scandinavian Village. Along with my husband Brian, we have built up a property rental business, so I have experience of property maintenance, refurbishment and presentation.

I have served on the committee since 2007, and during this time I have gained an understanding of how the Village is managed and run. I have held the position of Chairman of SVA for the past 3 years.

My qualifications in Computer Operations and Computer Programming were gained at Stevenson College in Edinburgh. I then studied at evening classes to qualify for an HNC in Computer Data Processing while working as a programmer.

I retired in 2016 from a career in Local Government IT. During my time with Fife Council I attended various technical and management courses. My roles during my service included programming, systems analysis, software procurement and project management. I also have experience of financial and property systems.

MR GORDON R MEJURY:

PROFILE

An experienced engineering manager highly focused & motivated with a proven track record as an effective people, systems and projects leader. I work well under pressure and have consistently delivered measurable success while working to agreed budgets and deadlines. I am able to organise, lead and drive project groups to achieve successful conclusions, utilising all available resource including both employees and external contractors.

KEY ACHIEVEMENTS

- Project lead for the relocation of a bottling line between 2 bottling plants, co-ordinating all aspects of equipment removal to include necessary civil works and managing contractors via current Construction (Design and Management) Regulations.
- Led and supported Capital Expenditure projects involving sourcing, purchase and integration of new bottling equipment to improve line efficiency and reduce resource cost. As the engineering lead, worked with project teams on various business critical product relocations including transfer of bottling lines and equipment from Kilwinning and Newbridge to Paisley.
- Managing Planned and Reactive maintenance effectively, identifying key compliance maintenance activities and compiling detailed lists of Planned Maintenance tasks integral to the successful upgrade of the Computerised Maintenance Management System.
- Identified compliance gaps and implemented new or updated processes including Control of Contractors, Dangerous Substances & Explosives Atmospheres Regulations, Safe System of Work, Letter of Authority, Integrated and Detailed Machinery Risk Assessment.
- Implemented an engineering restructure to provide a more cost effective resource including new shift patterns and methods of working.

EMPLOYMENT EXPERIENCE

Engineering Manager, Chivas Brothers Ltd

January 2004 to date

- Manage the annual Repair and Maintenance Revenue budget of 700k.
- Support Capital projects, introduce new products and equipment while continuously upgrading current.
- Lead a team of over 30 multiskilled engineers to achieve target Key Performance Indicators in a fast moving consumer goods environment.
- Manage contractors & support staff on-site.
- Achieve agreed KPI's for production line Optimum Equipment Effectiveness.
- Utilise Performance Management Process to identify strengths & areas for improvement for myself and my team, implementing Continuous Improvement programs.
- Review compliance documentation, amend, record and support subsequent audits including LRQA, ISO and Zurich.

Technical Manager, Glasgow City Council

January 2002 to January 2004

- Responsible for maintenance of the living equipment building including store, despatch and office facilities including Technicians responsible for the supply and installation of living aid equipment for Glasgow City Council and West Dunbartonshire.

Shift Leader, NEC

January 1996 to Dec 2001

Production Manager, Lanimer Knitwear Ltd

January 1991 to December 1995

Marine Fitter, Yarrows Shipbuilders

August 1979 to December 1990

SCANDINAVIAN VILLAGE LIMITED

FACILITIES DIRECTOR'S REPORT FOR THE ANNUAL GENERAL MEETING OF SCANDINAVIAN VILLAGE ASSOCIATION TO BE HELD ON SATURDAY 9 NOVEMBER 2019

Introduction:

Once again the annual shut-down for maintenance is approaching which gives us the opportunity to carry out work necessary to maintain the interior and exterior of our properties to the level of expectations that our Members have come to expect.

Update since my Spring Report:

The following work has been completed during 2019.

- 6 x Villa Ceilings lowered and new Heating System Installed.
- 3 x Small sheds used presently as the gardener and bike storage areas have had the roof tiles replaced where necessary and the roofs coated with a Thermoguard and Moss inhibitor.

Works Schedule 2019 Shut-down:

You will see from the Finance Report that Major Project's work have been approved to an increased level of £190k by bringing forward certain aspects of the works programme so as to ensure completion of the refurbishment of all Units by target date of 2024.

The following programme of works will take place during the shut-down.

- 3 x Villas: Lowering of ceilings to accommodate the installation of the Infrared Heating Panels.
- 2 x Apartments: Lowering of ceilings to accommodate the installation of the Infrared Heating Panels.
- 3 x Apartments: New Internal doors, fascias, skirting's and decorating.
- 7 x Apartments: Shower room refurbishment.
- 4 x Apartments: Upgrade plumbing system.
- 1 x Apartment Block: Upper access walkway re-surfaced (weather permitting)
- General maintenance.
- General housekeeping and inventory replacement

Major Projects for 2020:

The Draft Budget for 2020 proposes that a further £215k to be made available for Major Projects, the works schedule below shows what we aim to achieve in 2020.

- 7 x Apartments: New doors, fascias, skirting's and decorating.
- 9 x Apartments: Upgrade Plumbing.
- 9 x Apartments: Refurbish shower rooms.
- 12 x Apartments: Lowering of ceilings.
- 12 x Apartments: Installation of Heating System.
- 1 x Apartment Block: Upper access walkways re-surfaced (weather permitting).
- Re – coating of external timbers to both apartment blocks.
- General maintenance.

Outside Agencies:

- **Aviemore Development:** The new Premier Inn under construction on the south side of Aviemore is due for completion mid December 2019.
- **Northern boundary fence:** Surveyors have recently been working on the vacant land adjacent to the Village, I will keep members updated as and when we have any relevant information.
- **Transport Scotland A9 Dualling:** As stated in previous reports I receive regular updates from the Management Consultants and Transport Scotland with regards to the impact on the Village; Other than Ground Investigation, Noise Level Survey and Nature Reserve Surveys carried out very recently, I do not expect any further updates from the consultants before our next meeting which is due to be held in Glasgow late November 2019.
- **Energy Saving Trust Scotland:** At the 2018 AGM I reported to members that we had been successful in our application for the maximum grant of £10k towards the cost of the new heating system on condition that we complete Phase1 by mid December 2018, I am happy to report by successfully completing Phase 1 by the due date the Government representative inspected the work and authorised the payment of the grant, which we received mid-January 2019.

Before I sign off I would like to take this opportunity to thank the General Manager Mrs Miriam Grant and all her staff for the sterling work carried out on your behalf during the past year. The programme of works and its successful implementation could not be achieved without their input and dedication.

**Joseph Doyle
Facilities Director**

SCANDINAVIAN VILLAGE LIMITED

FINANCE DIRECTOR'S REPORT FOR THE ANNUAL GENERAL MEETING OF SCANDINAVIAN VILLAGE ASSOCIATION TO BE HELD ON SATURDAY 9 NOVEMBER 2019

1. Note on the 2018 Audited Accounts of Scandinavian Village Limited.

My detailed note on the 2018 Audited Accounts of Scandinavian Village Limited was issued with the Accounts in May this year, and a copy is also filed in the Members' Section of the Association's website.

2. Notes on Budget 2019 & Forecast Outturn 2019. This part of the Report focuses only on those items of income and expenditure where there is a sizeable difference between the Budget for 2019 and the Forecast Outturn for 2019. As in recent years, I have concentrated on variances over £2,000.

Bank Interest. Bank interest is earned from the prudent investment of funds temporarily surplus to our immediate requirements. We have been running on a high for a few years, but the Board's decision to accelerate the refurbishment programme has meant that certain works had to be done earlier in the year to enable groups of units to be fully refurbished during the limited period of the shutdown. This has resulted in less funds being available for short-term investment, and hence less income.

Electricity Income. This income source is extremely difficult to forecast as it arises from the amount of electricity used by our timeshare owners & occupiers, but I think the short answer is that the budget this year was over-estimated.

Rental Income Flat 66. Usage this year has again exceeded our expectations and we have increased the outturn accordingly. Almost all of this income comes through Booking.com.

Advertising. It is difficult, if not impossible, to measure the benefit of advertising, particularly in our type of business. In recent years there has been a major shift to web-based rental bookings and accordingly there seems to be less need to rely on other forms of advertising. We have therefore curtailed our advertising costs to help fund the projected overspend in refurbishment work.

Depreciation. We are continuing to charge the new heating system to capital account, and when an item is charged to capital account it impacts through the revenue account in the depreciation charge which is spread over a number of years.

Grounds Maintenance. Some works have been curtailed to help reduce the projected overspend on major project works.

Cleaning & Laundry Materials. The Housekeeping Supervisors are honing their skills on web-based purchasing, and we are carrying less stock.

Major Project Costs. Please refer to the Facilities Director's Report for details of variations in major refurbishment work. The increase within the Administration sub-head is the cost of a new server, but this should reduce our annual IT costs.

Capitalised Projects. Please refer to the note under Depreciation above.

All of the foregoing budget variations of the Management Company have been fully considered and approved by your elected Committee Members, and the budgeted deficit of £1,575 will be replaced by a forecast deficit of £35,529 which will be met from reserves.

3: Notes on the Budget for the year ending 31 December 2020. This part of the Report deals with those items of income and expenditure where there is a sizeable difference between the

Forecast Outturn for 2019 and the Budget for 2020. I have again concentrated on variances over £2,000.

Licence Fees & Levy. The Licence Fee has been increased by 2.6% to reflect the movement in the August RPI in accordance with the Constitution. If the Company increased both the Licence Fee and the Levy by RPI it would be able to carry out major project works up to a value of about £120,000, and for many years it has worked within these parameters. Your Committee now feel, however, the resort needs to be “freshened-up”, and this work is underway. There was a long debate in committee as to how long these works should last and it was finally decided that they should be done over 5 years, rather than over 9 or 10 years. To complete the works over 5 years means that we need to spend in the region of £175,000 to £200,000 each year. We cannot cover these additional costs simply by increasing fees by RPI, so we need additional funding. There was another long debate in committee on how this additional funding should be sourced, and it was eventually agreed that it should be met in part from Reserves and in part by an increase in the Levy. The Committee have agreed that the Levy should be increased by 10%, (raising £35,684) with the remaining deficit (£29,217) being met from Reserves

The amount due to be raised by the Levy has been apportioned to all units in accordance with Clause 7 of the Constitution. RPI for August 2019 was the latest rate available when the Budget was approved by your Committee.

Other Income. The variances in all other income sources are within the £2,000 reporting parameter.

Management & Housekeeping Salaries. The change reflects an overall staff salary increase of 3.0%.

Contract Maintenance. The purchase and installation of the new server late in 2019 should reduce our annual IT running costs.

Grounds Maintenance. We are back to a base level after having curtailed some work in 2019.

Major Projects. The major works planned for 2020 are identified in the budget papers enclosed with this note, and are further addressed in the Facilities Director’s Report.

The anticipated deficit of £29,217 will be met from Reserves. This proposed Budget 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 3.

Eddie Monks
Finance Director

Scandinavian Village Limited			
Budget 2019 - Probable Outturn 2019 - Budget 2020			
	Approved	Probable	Proposed
	Budget	Outturn	Budget
	2019	2019	2020
Management Account			
Income			
Fees & Levy	761,070	761,075	807,264
Rentals Commission	16,500	16,500	17,500
Resales Commission	2,500	2,000	2,500
Assignment Fees	2,500	2,300	2,500
Net Dividends	20,400	21,000	20,000
Bank etc Interest	15,000	9,500	9,000
Electricity	52,000	44,000	44,000
Cleaning Services	5,000	6,000	6,000
Late Payment Penalty	700	500	600
Rent Inc. Flat 66	27,000	30,000	30,000
PV Generation Income	1,100	1,000	1,000
Total	903,770	893,875	940,364
Expenditure			
Directors' Fees	36,033	35,800	37,114
Management Salaries	118,868	118,868	122,434
Housekeeping Salaries	144,926	143,748	147,028
Maintenance Salaries	53,387	53,387	54,969
Payroll Oncosts/Healthcare	28,027	28,036	29,865
Electricity	72,000	73,000	75,000
Telephone & Broadband	3,080	3,100	3,080
Print Post Stationery	6,900	6,300	6,900
Advertising	3,000	500	500
Bookings.com Fees	4,860	5,400	5,400
Cost of Meetings	7,400	6,700	7,000
Professional Fees	10,800	9,800	10,200
Bank Charges	7,500	8,500	8,500
Staff Training/Uniforms & PPE	3,000	2,000	1,300
Depreciation	25,945	34,144	34,835
Rates	14,500	14,500	14,500
Ground Rent & Common Charge	76,000	76,000	76,000
Insurance	13,730	13,000	13,730
Contract Maintenance	17,008	17,369	15,171
Inventory Replacement	21,000	21,213	21,000
Property Maintenance	20,000	21,000	20,000
Grounds Maintenance	8,500	2,900	7,500
Guest Services costs	1,100	750	1,100
Cleaning & Laundry Materials	17,000	12,500	14,500
TV Licences	1,781	1,800	1,800
Miscellaneous	300	400	300
Bad Debts	5,000	5,000	5,000
Invest Mgrs Fees	4,400	4,300	4,300
Refuse Collection	12,000	12,000	12,000
Major Project (see details)	167,300	197,389	218,556
Total Expenditure	905,345	929,404	969,581
Net Surplus/Deficit	-1,575	-35,529	-29,217
Note : The next Week 30A is in 2022			

	Approved	Probable	Proposed
	Budget	Outturn	Budget
	2019	2019	2020
Major Project Expenditure			
Carpets/Flooring/Lino	10,000	8,000	10,000
Plasterboard Ceilings & Walls	40,000	13,610	28,127
Electrical Rewiring	13,000		21,828
Upgrade Plumbing	50,000	19,200	43,200
Upper Access Walkways	11,000	11,000	16,000
Internal Doors/Skirtings/Floors	40,000	31,035	0
Timber Treatment Apartment Blocks		5,000	
Parking Bays		3,000	
Refurb Apartment Shower Rooms		48,363	51,021
Refurb Apartment Other Rooms		50,781	45,080
Total Internals	164,000	189,989	215,256
Administration			
Computers/Server	3,300	7,400	3,300
Total Administration	3,300	7,400	3,300
Total Major Projects	167,300	197,389	218,556
Capitalised Projects			
Heating Panels	28,480	10,102	0
Heating Installation	14,000	27,500	19,116
Total Capital Projects	42,480	37,602	19,116
Licence Fees & Levies			
Licence Fee - Villa	162.62	162.62	166.85
Levy - Villa	142.21	142.21	156.43
Total for Villa	304.83	304.83	323.28
Licence Fee - Apartment	119.76	119.76	122.87
Levy - Apartment	106.66	106.66	117.33
Total for Flat	226.42	226.42	240.20
Total Licence Fees	404,303	404,303	414,813
Total Levies	356,767	356,767	392,451
Total Fees & Levies	761,070	761,070	807,264
N.B. Ignores Corporation Tax			

SCANDINAVIAN VILLAGE LIMITED

2020 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 end of 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 2020 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 - 6 8 - 12 16 & 17 19 - 20 22 - 25 36 - 39 43 & 44	Weeks 7 13 - 15 18 21 26 - 35 40 - 42	Week 51	Week 1
Apartment	£385	£520	£440	£665
Villa	£525	£785	£740	£995

We will inform you (preferably by e-mail, failing which, by 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 2020

Name:			Account Reference:	
Full Address, Including postcode:				
Unit No./Week No:				
E-mail Address:				
Telephone Number:		Mobile Number:		
Bank Sort Code:		Bank Account Number:		
Bank Account Name:				

Please make my Unit available for rent in 2020. I agree to be bound by the conditions set out above. I will accept a rental period of less than a full week.

Signed:..... **Date:**.....