



The Coves Master Plan Overview

Rationale of a master plan for The Coves

Much of the work at The Coves has been driven by the need to maintain our infrastructure and keep services in good working order. Enhancements to add to our infrastructure and services have been individually planned and implemented.

While The Coves is considered to be a premier estate, it will not remain that way simply by maintaining our infrastructure and services at current levels. By maintaining current levels, we are in relative terms moving backwards. Our aim should be to continually improve our services, infrastructure and lifestyle, in order to maintain and enhance the status of The Coves as the most desirable estate in the Harties area.

It is also recognised that boards change from year to year, with each implementing the priorities that it sees fit. Continuity is not assured over time.

The board is recommending the development of a master plan that aims to provide a blueprint for improving our services, infrastructure and lifestyle, and a tool to provide continuity over the terms of successive boards.

Background

Our primary objective, as investors in properties at The Coves, is to optimize the value of our investments. We have different ways of measuring value. Two that spring immediately to mind are (1) the monetary value of our properties, and (2) the intangible, but very real, value of the lifestyle we have chosen for our families.

The Coves Master Plan takes aim at both of those.

For your home to retain and enhance its monetary value, The Coves must be, and be seen to be, sustainable. That means that the core functioning of the estate must never be under threat. Any compromises to our security, water, sewerage, electricity, roads, general maintenance or financial position will have a direct negative effect on the financial value of your home. We need to be sure that we have a plan to maintain and enhance these infrastructural elements.

What also sets The Coves apart from other estates around the dam are our lifestyle offerings. We enjoy a wealth of lifestyle features, catering for diverse interests. These are what provide the intangible value of choosing a lifestyle that is catered for at The Coves. Our research indicates that the lifestyle elements that influence most buyers include our community and family orientation, the farm-like feel of our pivots and other open spaces, the airstrip and waterfront. That is why we invested in The Coves and that is what we must build on for the future.

The objective of the master plan is therefore **to continually improve The Coves into a better version of itself.**

Overview – what is the master plan?

The master plan is a single integrated plan of projects, that incorporates existing plans such as the environmental management plan, as well as suggesting new features and improvements. It is a road map of priorities for future boards to implement in order to enhance the infrastructure of the estate, improve our lifestyles and the values of our properties. It takes us towards our common vision and core values as a community.

It is not discarding existing plans but building on them. It also does not include essential and ongoing maintenance of existing infrastructure, but rather developmental projects. It is important to note that projects



identified in the master plan will not change the fundamental nature of The Coves, but improve on what we have.

Approach to development

The proposed master plan involves significant investments as well as material and lasting features that aim to improve the lifestyles and investments of ALL its owners.

A process for the development of the master plan as effectively and efficiently as possible has been designed and is in the process of being implemented. A subcommittee of the board has designed a format for the master plan and an approach to populating it with proposed projects and a prioritization mechanism.

Two categories of project have been identified: Core functioning of the estate, and Lifestyle.

Core functioning of the estate

Projects in this category relate to upgrading the infrastructure of the estate. Examples of these are security, water, sewerage, roads, electricity and administration. The estate employs the services of experts in each of these fields to advise on projects required to maintain and enhance these essential services. While the timing of these projects may be flexible, they are typically not discretionary and have to be accommodated in our budget and resource allocation.

Lifestyle

This category offers more discretion in deciding which projects should be addressed and with what priority. With lifestyle being a subjective topic, it is necessary to balance the preferences of the people who will be funding, and enjoying the fruits of, the options available to us. The board has therefore decided to employ an inclusive approach to securing the opinions of the owner community in deciding how these projects should be addressed.

This document will be updated as the development of the master plan progresses.