

97 Ludorfstraat
Brits, 0250
✉: gklaudit@gkl.co.za
☎: (012) 252-3217
☎: (012) 252-0652
✉: 176 BRITS 0250



Geregistreerde Ouditeure GO (SA)

Geregistreerde Belastingpraktisyns
Registered Tax Practitioners
Rekeningkundige Dienste
Accounting Services
Boedelbeplanning en -Bereddering
Estate planning and Administration
Ouditering / Auditing
Registered Auditors RA (SA)

Ref 4384/1 (k)
gloots/es

**The Chairperson
Board of Directors
The Coves Governing Body (NPC)
Hartbeespoort Dam
0216**

Dear Sir / Madam

Attention Mr Gunther Stroger

PROPOSED COMMUNITY PRECINCT UPGRADE

With reference to our meeting on 11 August 2025 and the explanation of the impact of capital expenditure of the Estate on the Financial position, we comment as follow:

1. The proposed capital investment will cost around R13 million and spread over a period of 4 years. Reserves will stay intact and will not be lower than R4 million, during anytime whilst the project is ongoing.
2. We support the project and without restricting a new board, changes to the project can be done by the members, following the appropriate requirements. It is also understood that no special levy is needed from the homeowners to fund the project. This itself is a big achievement for every homeowner.
3. The cashflow of the Estate is currently healthy and all assumptions foresee, that this situation, will continue in the foreseeable future.
4. Homeowners' investment in the property / estate can only increase and stay adrift with the current markets.

Conclusion: We are satisfied that the proposed project will not negatively impact on a homeowner, in fact, every homeowner will benefit from this capital expenditure on your Estate.

We thank you.
Regards

Per GKL Auditors
18 August 2025