

Funding Options

There are three ways that this can be funded:-

1. Purchase outright
2. Finance (HP) through GE Capital or similar
3. Mix of both

If Option 1 is adopted, there is also the ability to levy in order to defray some or all of the cost. On a spend of say \$20000-00, this would equate to slightly over \$110-00 per unit owner as a one off cost which would add around \$27.50 per quarter over one year per apartment.

Maintenance

Equipment will need to be maintained on a quarterly basis. Service contracts are available and generally cost around \$200-00 per visit. This cost would need to be built into the PLCA annual budget.

Access to Gym

Consideration should be given to how access should be provided to the Gym. In this regard, it may be prudent to seek legal advice in relation to whether we should "register" each user. In this way we may be able to obtain a general release and agreement similar to what is required at public gyms. This would enable a new lock to be installed, and restrict access only to users who have registered. This would have some benefits:-

1. Less likelihood that equipment will be damaged;
2. Respect for other users;
3. Legal liability

It would not be proposed to charge any fee to become a user of the facility. It would simply establish a free "club" within the complex. The issue of visitors of registered users would also need to be addressed.

It is envisaged however that there could be issues in relation to this proposal within the current Management Statement, and these would need to be addressed. However it should be noted that though all residents currently have access to the Captains Club, this access is restricted also, and could therefore be used as precedent for this proposal.