

Hi All

I would firstly like to thank the 29 Lot holders that took the time to vote at the EGM and AGM. As a result of these votes we now have a new Committee and a clear mandate of items that we will progress over the next 12 months.

Waste Water

It was agreed to change the By-laws and endorse the amendments to our waste water treatment facility. Although 90% of the current waste water infrastructure will remain the new filtration system incorporates onsite sand filtration and the use of vegetation (a large proportion being native vegetation) to absorb the nutrients in the waste water and dispose of excess waste water. The low running and maintenance costs will deliver ongoing savings to Lot holders as well as achieving some great environmental outcomes.

The amended design will allow the Corporation to build the new "Absorbs" sand filtration system in stages. At the AGM it was agreed to utilise funds currently available in the Corporations Sinking fund to commence construction of Stage 1. This will provide sewage treatment for around 50 homes. Works will be scheduled for June or July this year.

The funding of future stages will be sought from funds currently held in Bank Guarantees (which can be utilised once we have close to 100 homes with planning approval) and Corporation funds which will be obtained through the new \$8,000 wastewater connection fee. This fee is payable upon connection the communal waste water system.

Recycled Water

A change to the By-laws has removed the requirement for homes to utilise reticulated recycled water providing both construction and maintenance savings to both home builders and the Corporation. In addition, any potential health risks of the old design have been eliminated as well as the requirement for ongoing water testing etc.

Development Lots

The proposal to support the removal of the remaining Development Lots from the Scheme Description did not achieve the unanimous resolution required. Seven (7) lot holders out of 207 Lots voted against.

To recap the Developers proposal was to -

1. develop the lots into Torrens title lots which are proposed to be 2500 sqm to 5000 sqm lots instead of the 800 sqm to 1300 sqm lots currently approved for Development. Lot sizes will need to be around this size in order to achieve approval for onsite waste disposal.
2. reduce the number of new lots available across the 3 development sites from around 850 to around 250.

The committee supported the proposal as it would -

1. reduce the number of dwellings available at Point Boston.
2. ensure the type of new Lots would not be comparable to the existing Lots currently developed within the East Bay Precinct.
3. Prevent an increase to the current number of Lot holders joining the Corporation. Any increase would be too much for a volunteer committee and a fully funded manager would be required.
4. gift Development Lot 3002 (which is within the East Bay precinct) to the Corporation which would allow Lot holders to determine how this land was used or developed
5. hand ownership of all community assets to the original 207 Lot holders (rather than potentially 857 Lot holders). This includes the green sheds and surrounding hard standing area, the proposed community meeting space/kitchen/meeting room and separate offices.
6. resolve that no additional community land/native vegetation would be utilised for waste water infrastructure.
7. pave the way for the current 207 lots to become Torrens Titled in the future, however this would be a slightly different process to the current Development Lots as infrastructure improvements and a functioning waste water system would be required by the local Council.

During debate the main reason given by Lot holders voting against the proposal was the view that such a change had the potential reduction in Lot holder land values as it would deliver competing additional Lots.

I personally believe the additional land and ownership rights as well the reduction in future number of Lots available (as currently proposed by the developer) would provide a significant point of difference to from any new development and would lead to an increase the value of existing Lots. It should be noted that both land values and the resale value of homes at Point Boston has risen significantly in the last 12 months. A recent example is a vacant Lot which was sold 12 months ago for \$90,000 which recently sold for \$170,000.

The new management committee will now explore the legal remedies available to both the Corporation and/or the Developer and it is likely that this matter will progress through the Magistrates Court. I will keep you updated things progress.

I say a big thank you to the committee of 2021-2022 especially outgoing committee members – **Helen Lamont, Conlie Menzel and Michael Makowieki** who have clocked up a significant number of volunteer hours. Welcome to the new committee members. I am sure will achieve great outcomes for Lot holders as we explore new opportunities.

Regards

Ian Crossland

Presiding Member

