

We the undersigned request distribution of the following Members' statement in accordance with Clause 38.12 of the Club Constitution.

Core to Non-core vote – Members' Statement.

The following information is provided as an alternate perspective to inform members prior to voting on the 25th August 2024.

Members are being asked to vote to **reclassify the whole red zone on the map to non-core**, which will allow sale and disposal to a third party. The Information Memorandum discusses intent and identifies a deal with a developer, Oakstand.

The resolution to change around 60% of Vincentia Golf Course to non-core land **is not in the best interest of all Country Club members.**

The proposal will have significant impact on **golfing at both clubs**, will dramatically **reduce amenities** provided to members and the community, and in the absence of a **strategic plan** and supporting business case, the Vincentia precinct's **future financial viability is unsubstantiated.**

Key considerations

1. NO PLAN – FLAWED PROCESS

The Country Club has had no strategic plan for the past 8 years. Nevertheless, it has spent \$10M on renovations at the Basin precinct, and \$3M on the purchase of Paradise Beach Road land.

For the last 4 years, the Club has been actively seeking to sell Vincentia land without any member consultation. This commenced when Vincentia's financial performance was reported as "pleasing".

Since 2021, financial reporting methods changed, resulting in the dramatic turnaround of results shown in the Information Memorandum. The figures in Clauses 12 – 21 have not been substantiated, despite a number of Member's requests to do so.

There is no indication of where the sale funds will be spent.

2. LAND

Around **60%** of the golf course land is involved, for the development footprint and for additional purposes. The Information Memorandum (clauses 43-45) states the intended use of this land. Once this is agreed by members, only significant changes (to terms of sale, value, or intended use) will be brought back for member vote. There is no provision for the land to revert to Core if this particular deal with Oakstand fails, or if the Development Application fails.

3. FINANCIAL VIABILITY

Members are being asked to vote with no evidence that this development will improve the financial viability of this premises. A reliance on the senior residents and reduced operating costs is not a financial plan. Should this not be successful, the Club may sell the remaining operation. At any time.

Furthermore, after an initial 10 year lease-free period, a market rate lease will apply.

This proposal does not ensure the operation will continue for any period of time.

4. WHAT DEVELOPMENT?

Members are not voting on Oakstand's development concept. The workshops held in June/July are an initial stage in gaining community backing for the eventual Development Application. That concept will change in scale, aesthetics and offerings over the coming 6+ months. We do know that Oakstand may seek 4-storey buildings in a trade for some 2-storey, or other development considerations.

We're being asked to vote on a blue box and red dashed area on a map with no scale and no specific location. We know the scale of the development (dwellings and acute care beds) has increased during consultations and that the developer will pay more for each additional dwelling. The actual footprint for the land to be sold will be defined as the development design proceeds.

5. CLUBHOUSE

A significantly smaller area (approx. 250m²) for members, residents, visitors, pokies, and Pro shop. Within a seniors living complex that is run by a third party, yet to be identified. Club operations such as events, hours of operation, etc will be subject to stipulations of the seniors living operator. There is no commitment for money to fund the fitout.

6. GOLF

Vincentia will become a shorter 9-hole course. The rest of the land is outside members' control once we've voted non-core. Neither the developer nor the Country Club are invested in more holes.

7. LOSS OF COMMUNITY AMENITY

Access to green space may be threatened with southern parcel of land included in the non-core vote.

Selling off this independent Clubhouse means the community loses a restaurant and function centre. There is nothing binding in this vote to ensure a restaurant remains open to the public on the site.

The clubhouse and auditorium have allowed the community to access music events & functions for 200 people; the only such capacity in town. The reduced clubhouse size and loss of function space means these are relegated to history. The community will have to travel to another town for this amenity.

8. WHAT PRICE?

\$12.5m for the blue box, including GST. Nothing for the attendant red zone. No competitive tender. No independent valuation. **Is this good value?**

9. THE VOTE

Members need to be properly informed to be able to make a reasoned decision.

We are not yet at that stage as the Seniors Living proposal **details are still being worked out**, including the actual footprint & the land impacted by other purposes.

This resolution is not in the best interests of all Country Club members, and in particular the Vincentia golfers and community.

The Club has announced its **intent to close Vincentia** should a **No vote occur**. Do not be distracted – **This vote is about whether selling this land is good**, not just for the premises, but for the Country Club, OneClub.

This deal will be a windfall for the Country Club in 2-3 years time, but it **is not addressing any current financial issues**. And there is no information on the club's future financial viability. The result will be a **significant reduction in the overall Club's assets, sacrificing any potential for future growth**.

The Members request that the Country Club Board properly inform members of its proposals and the potential to realise a better future for both precincts of the St Georges Basin Country Club through effective member consultation.

Name	Member Number	Signature

