



## **MEMBERS UPDATE**

### **DECEMBER 2020**

#### **CLUB DEVELOPMENT UPDATE.**

As previously announced in our last Members update, the club is and has been working through the complex issues related to the proposed sale of the Eden Recreation Club site.

The Board can now confirm that that Club has accepted the offer of purchase from developer Core Asset Development Pty limited and proceeded to exchange the Contract of Sale after receiving formal loan approval for interim financing.

Under the terms of the sale agreement, the club has 12 months (or sooner) to commence and complete the refurbishment upgrade of the Eden Country Club works prior to vacating the Imlay Street site prior to final settlement at which time all Club operations will transfer to the Country Club. Anticipated October/November 2021.

Putting these arrangements in place have been both time consuming and complex in nature requiring extensive negotiations with both commercial lending institutions, construction and architect firms to establish preliminary costs estimates and other logistical hurdles that would need to be overcome in order to minister the business interruption required in undertaking such a significant strategic move as announced.

It is proposed that these funds will finance construction and rebuild costs of the Country Club ahead of the time at which the club will receive the final settlement funds from sale at which time it is planned to extinguish the interim loan facility.

The Club was very fortunate to obtain the funds from another large based Sydney registered club at an extremely competitive lending rate and without excessive establishment fees and valuations being required from otherwise commercial non-bank lending institutions resulting in significant savings that would have otherwise been incurred.

Since my last update, the Club has had further meetings with Bega Council and senior council planners in addition to firming the Club upgrade Master plan. We anticipate to issue this to tender early in the New Year once final construction estimates and budgets are undertaken with initial works due to commence in March/April 2021.

Core Asset Developments have also commenced their preliminary site investigations for their development plans for an International Radisson brand 5 star hotel to be constructed within the existing club building and adjoining commercial apartment towers and residential complexes to follow.

Cad Group will be redeveloping and refurbishing the existing club house to accommodate some 62 x 5-star accommodation rooms and has engaged the services of Stephen Jones Architects as its principal designers

The Hotel will be known as “The Sapphire at Eden” and will also comprise of 120 seated restaurant with 360 views over Bass Straight and its inland tributaries, spa health retreat being a pool, spas, saunas, a gym and other facilities. There will be 2 conference rooms and a wedding reception centre, the balance of the land will be developed into units and serviced apartments with possible future linkages to the hotel as further accommodation

The Hotel will be managed by an International branded Hotel operator and the group has commenced these negotiations with several operators



**DRAFT REDEVELOPMENT PLAN - EDEN GARDENS COUNTRY CLUB**



Proposed future Masterplan extensions over the next 3-10 years to the Country Club site include Stage One - additional 120 seat function room , Stage Two- enclosed indoor synthetic bowls centre, Stage Three - family Al Fresco courtyard and outdoor beer garden area and future proposed developments to incorporate hotel accommodation on site.

On behalf of the Board , I and all my team wish all our Members a very happy and safe Christmas & New Year.

Andrew Terry  
Chief Executive Officer

INFORMATION FOR MEMBERS