



RIDGE RESORT

QUEENSTOWN



67 Goldfield Heights,
Queenstown East 9300, New Zealand

Tel: 03 442 6502

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MEMBERS' NEWSLETTER

Welcome to our newsletter, we hope you enjoy this update from your Committee

November 2025

CHAIRMAN'S COMMENTARY

Welcome to the first of our "new look" newsletter for all owners. This is in response to requests from owners for more information on and transparency around the management of your resort, and has been prompted by the election of several new committee members this year.

You will read below about the several meetings we have had since the June AGM. The major meeting was on 5 October and was held on site, at the Ridge Resort. The meeting had an emphasis on budget matters and an overview of the management of the resort for this year to date. It also confirmed levies for 2026 which is talked about later in this newsletter.

With the increased awareness of the value of timeshare ownership and the uniqueness of our resort as shown by the substantial improvement of attendance at the recent AGM, your committee looks forward to maintaining and, where we can, improving your holiday experience at the Ridge Resort.

David Fisher, Ridge Resort Committee Chairperson.

COMMUNICATING WITH YOUR COMMITTEE

The Body Corporate Committee is elected annually at the Annual General Meeting to represent owners in providing governance and strategic direction to the running of the resort. The detailed management of day-to-day activities is contracted by the committee to Classic Holidays Ltd. The current committee comprises:

- | | |
|------------------------|------------------|
| - David Fisher (Chair) | - Neil Cooper |
| - Bree Meyers | - Bob Thayer |
| - Christine Toner | - Stephen Tucker |

If you have any queries about the resort or your ownership, please direct these in the first instance to the body corporate chairperson. All communication to the chairperson or the committee will be tabled at the next BCC meeting and owners will be informed of the outcome shortly after that.

WHAT HAS YOUR COMMITTEE BEEN DOING?

Since the June AGM the committee have held five meetings: 7 July, 10 September, 23 September, 5 October, 3 November. The priority for the first and third meetings was to bring the three new committee members (Neil, Stephen and Bree) up to date on past activities and outstanding issues. The 10 September meeting was largely related to preparatory work on the 2026 budget and proposed levies. Classic Holidays staff had prepared detailed past

costs and trends in each cost centre since 2022, along with recommendations for a proposed budget for 2026. These were extensively scrutinised by the committee over the three-hour meeting. Classic Holidays staff were then left with making some changes and bringing new information back to the group for a meeting on 5 October which was done and levies were tentatively agreed at this meeting. The meeting on 3 November confirmed the 2026 levy. Apart from the meeting on 5 October, our other meetings have been via Zoom.

With considerable other business, discussions on how to undertake the work agreed at the AGM has not yet happened, although it has been on the agenda. Meetings are scheduled for before Christmas to ensure this work commences.

Committee Training

In the meantime, Neil, Stephen, Bree, Christine and Bob attended an on-line session on body corporate committee training. This was run by Strata Community Association (NZ), the peak body for body corporate management companies in NZ.

Heating and Cooling Review

New committee member, Stephen Tucker, has had considerable experience in the construction industry, especially in relation to electrical trades and Healthy Homes. Stephen offered to undertake a review of heating and cooling systems at the Ridge. That work has been completed. During that work, Stephen also came up with recommendations on electricity supply and usage, RCD's and project management. Stephen and Classic are going to work together to review his findings and formulate action plans where necessary on the various items that have been raised.



FROM LIZ LANE, MANAGER AT THE RIDGE

Queenstown has been lucky to have had a great spring snow dump that has prolonged the skiing season (and demand on the Ridge Resort). Now the blossoms are starting to emerge, and we are looking forward to a nice warm summer!

We've had a busy three months over winter with all units having been spring cleaned and full carpet cleans continuing as the weather warms up.

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New furniture (two lounge suites – pictured below, two single beds and a queen bed) have been added along with two new spas, a washing machine and two driers. We've also replaced two hot water cylinders, and 9 units have had RCDs installed.

Liz Lane, Resort Manager at the Ridge Resort



THE 2026 BUDGET AND LEVIES

Potentially the biggest responsibility for your committee is the setting of annual levies for all owners, as this impacts on the on-going standard ("the look") of the resort as well as every owner's wallet. The sensitivity of this work is highlighted by strong owner concerns as to the current levy and fears of on-going increases.

The Process

This work is done in two major stages. The first is a pre-budget meeting in September where the committee reviewed expenditure to date for the year and looked at Classic Holiday's presentation of any likely changes for the next financial year. They also considered proposed Long Term Maintenance (LTM) expenditure which is a combination of proposals from Classic Holidays, input from owners and the LTM Plan recommendations.

Major Timeshare Expenditure: 2023 & 2024 Actual vs 2025 & 2026 Budget

	2023 ACTUAL	2024 ACTUAL	2025 BUDGET	2026 BUDGET	% increase 2023-26	% increase 2025-26
Insurance	34,508	38,320	42,653	52,237	51%	22%
Rates	58,345	65,376	75,930	85,520	47%	13%
Laundry	35,021	42,190	41,040	46,100	32%	12%
Electricity	91,488	118,540	130,000	145,000	58%	12%
Salaries	387,930	402,519	435,000	446,015	15%	3%
Administration	78,572	69,058	83,086	89,667	14%	8%
Classic Management Fees	199,632	211,610	218,593	224,495	12%	3%
Total Expenditure (excl LTMP)	1,065,727	1,131,286	1,209,452	1,256,759	18%	4%
Long Term Maintenance	134,408	122,023	171,698	249,948	86%	46%

Based on those discussions, Classic Holidays staff updated the proposed budget and made recommendations based on questions raised by the committee.

The second meeting occurred in October. Different scenarios were considered – largely related to differing percentage levels of increase and the implications for spending (or not spending) that is available within each one.

Many costs are increasing

Many of our operating costs are relatively fixed – and we can't control increases. Massively increasing laundry costs is a good example. In 2022 we paid \$27,500 in laundry costs. By the end of 2024 this had risen to \$42,190 – and an extra 9% has been identified for 2026. This isn't helped by there being only three commercial laundry companies in the greater Queenstown area and the massive demand generated by the burgeoning tourist industry in the area.

You know that costs are increasing

Homeowners will be well aware that electricity, rates and insurance have all seen large increases over the last year. The Ridge is not immune to these, as shown in the table above.

Salaries are the biggest single cost and it is always difficult to recruit and retain good staff in Queenstown. The Classic Holidays' annual management fee is the second largest item and this increases each year by the annual inflation rate. The Classic Holidays' annual management fee is for their role as the Body Corporate and Property Manager. They provide the centralised services for owner Reservations along with IT and Bookkeeping services. Their fee also includes the salary of our Onsite Manager and Relief Host.

Other items that have undergone large increases recently are shown in the table above.

And not much is decreasing

At this stage the only costs that are budgeted for a decrease are phone, Sky TV, waste removal and bank fees. However, the total decrease here is only about \$17,760 compared to 2024 costs – merely 1.4% of total costs excluding long term maintenance.

Long term maintenance

The other major item is long term maintenance. There is always a struggle to find the "sweet spot" between necessary expenditure and the impact on levies. On one hand we need to apply sufficient funds to urgent and preventative maintenance plus a contingency to cover possible adverse future events such as roof leaks or retaining wall subsidence. On the other hand, any additional expenditure (not to mention inflation) has an impact on the annual owner levy.

While many owners will call for new settees, upgraded TVs (now installed), better Wi-Fi (done last year), new carpet, better pathways,



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repainted walls and new dishwashers etc, these are all expensive items. Generally, these repairs, replacements and upgrades need to be spread over several years before all units have been upgraded.

An additional issue

This year we have an added complexity in that legal advice indicates that we need to change the way in which the total cost is allocated to individual owners. This is currently done on an equal basis for each week of timeshare ownership, but legally this is incorrect. (This doesn't apply to the smaller number of private owners whose levies are already being applied legally.) Because of time constraints, Timeshare levies will continue to be charged on the same basis as previously. That is every week will be charged the same levy. We'll talk more about future changes in upcoming newsletters.

Finalised Levies for 2026

To cover the budgeted expenditure for 2026 requires an increase in levies of about 6%. This would result in a balanced budget.

With rising costs for long term maintenance that seem to be greater than CPI, the committee decided to increase levies by a further 2%, so a total of 8%, and this extra will add to Long Term Maintenance funds. This will either be available in future years or will cover maintenance projects brought forward due to urgency.

Levies for 2026 will increase from \$1,660 to \$1,793. Your levies notice is attached along with a budget summary.

WHAT SHAPE ARE WE FINANCIALLY?

Cash

At 31 August 2025 the resort had net equity (the value of all assets less anything we owed) of \$393,313. Total Cash and Bank Assets are \$884,923. This compares to \$421,790 in net equity and \$1,528,908 in cash funds at 31 December 2024.

The drop in cash funds is usual, as owner levies start coming in during December (so big boost by 31 Dec) and by August we will have spent a lot on the items identified above.

Equity is broken down into:

- General Funds \$185,354
- Capital Improvement Fund \$98,305
- Contingency Maintenance Fund \$59,654
- Other Contingency Fund \$50,000

As there are excess funds in the General Funds, an additional \$100,000 will be transferred to the Contingency Maintenance Fund to top this up.

Long term maintenance

Our approved long term maintenance (LTM) plan is an important guide. It identifies items such as painting, roofing etc which, if not

done when scheduled, can create major and much more costly issues later. We don't have to stick to the plan – but the Act says that if we don't, we need to identify where we have diverted from it and build that into later expenditure. Generally speaking, this hasn't been done in the past, as to do so, would push up levies to unacceptable levels. This leads to problems for the current committee.

Note that construction-related prices generally rise at levels faster than the Consumer Price Index – and we know what is happening there!

Operating Surplus/Deficit

We are currently forecasting for a \$81,707 deficit for this (2025) year after tax vs a budgeted surplus of \$1,855. The bulk of this is caused by transferring extra funds to the Contingency Maintenance Fund to ensure that there is sufficient there to cover planned expenditure on long term maintenance.

What about those owners who haven't been paying?

Unfortunately, we are having to budget for even more owners defaulting on their levies this year. This means that the rest of us have to pick up the difference. Quite a bit has been written off in the past. However, these defaulting owners are being followed up – some are on a payment plan, some are being chased by debt collectors and some have been taken to the Tenancy Tribunal or through a Public Trust process to obtain their units where we have no current address.

Unfortunately, some debts relate to either a deceased estate or a deregistered company and these are difficult to collect. We are hopeful that the deregistered company ownership can be sorted through the Public Trust process.

So, can we survive?!

Short answer is yes, but it's not easy, especially when work is needed on improvements to facilities, parking, cladding and roof repairs etc.

DIGITAL COMPENDIUM

If you've visited the resort recently, you may have noticed our new digital compendiums! These provide up-to-date resort information without the need for constant reprinting or replacing worn-out folders.

Our digital compendiums include everything you need for a smooth and enjoyable stay, such as:

- ✓ Important contact numbers
 - ✓ Fire safety and emergency information
 - ✓ Resort details and facilities, including opening hours
- ...and much more!

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Each unit has a tent card with a QR code—just scan it with your smartphone or device to access the compendium instantly. No digital device? No problem! Simply visit Reception, and we'll be happy to provide a printed copy for you.

We hope this makes your stay even more convenient and enjoyable!

CHRISTMAS & NEW YEAR OFFICE CLOSURE

Please note that the Classic Holidays Christchurch Office will be closed for the Christmas and New Year period from Monday, 22 December 2025 (inclusive), re-opening from 9.00am (NZDT) on Monday, 5 January 2026. We look forward to assisting you with your holiday plans in 2026.

AUTO-BANKING

Did you know there is a safety net on your entitlement? Three months before your entitlement expires, Classic Holidays offers a service to all members whereby your entitlement is autobanked to Exchange & Play (subject to availability) to be utilised in the exchange system. This gives you another 3 years to exchange your credit to another property (exchange fees apply). This is an automated service, and members will receive a credit notice from Exchange & Play once this has occurred. If you do not wish for your entitlement to be banked to Exchange & Play, please contact Member Services to make alternative arrangements.

SKIP THE QUEUE

You can now generate your current year Levy Notice and pay your fees online, quick and easy! Go to www.classicholidays.co.nz, log in to the Members Portal and click 'Make A Payment'!

You can also update your contact information, deposit your week with Exchange & Play, check your Exchange credit balance (*weeks deposited with Exchange & Play only*), book your Owners Week or an Exchange Week using an Exchange Credit, and access important member documents including previous mailouts, and much more – all online!

PAYING YOUR LEVY EARLY

To make the most of your ownership, be sure to pay your levies on time and book early. In order to book and secure your week or even deposit your week with your exchange company, you are required to pay your levy first. Although your levy is set in November you can pay in advance by paying the same amount as the last levy - then your invoice will only show the increase for that year. By choosing the Payment Plan, you can pay your levy monthly in advance, ensuring a smaller payment before Christmas. Please note those owners with bookings for the first two weeks of January, must have their levies paid by the due date of 15 December and no later than 5 business days prior to your arrival.

UPCOMING BOOKINGS

If you have an upcoming booking, we encourage you to make sure you have everything in place ready for your arrival.

- Confirm check-in times.
- Check the arrival/departure dates on your Booking Confirmation letter. You would be surprised how many people book flights to arrive a week early!
- If you'll be arriving after hours or on a different day, just give us a quick call or send us an email so we can be ready to welcome you. You're free to check in on any day that suits you, but please note that your departure will still be on the Friday we've already confirmed.
- Take your Booking Confirmation letter to present at check-in (this applies to all owners, including fixed week owners, and if guests are using the unit - they will also be required to bring a Guest Certificate).

BOOKING WINDOW

Your resort books 32 weeks (eight months) in advance, so be sure to familiarise yourself with your Booking Calendar. A copy of which can be found in the "Documents" tab when logged in as a member on www.classicholidays.co.nz. The increase in members planning in advance means the bookings are coming in quickly, plus with weeks out for maintenance at several resorts, bookings are filling fast!

BOOK EARLY - ADVANCE WAITLIST

Despite your resort having a booking window, you can always place a request in advance. We offer an advance waitlist, so simply call or email us with details of your resort, plus the week you would like to request and we will add you to the waitlist. Once the week has opened for booking, an electronic ballot is run. If you are successful in the ballot, a letter will be sent informing you of your booking. In the event there are more requests than available weeks, you will receive a confirmation of this. Some weeks are more popular than others, but this is your best opportunity to secure the week you want.

COMMITTEE DETAILS

If you have any queries or concerns, please do not hesitate to contact one of your elected committee members:

- **David Fisher** (Chairman) - Email: djfisher@extra.co.nz
- **Bob Thayer** - Email: bobthayer1@gmail.com
- **Christine Toner** - Email: christine@toner.co.nz
- **Neil Cooper** - Email: neil_cooper@extra.co.nz
- **Stephen Tucker** - Email: stephen@airconnz.co.nz
- **Bree Meyers** - Email: bree.meyers@gmail.com

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