

## ANNUAL COST REIMBURSEMENT (ACR) FOR YEAR JULY 2022- JUNE 2023

GPWS manages the Green Park Estate and in particular provides the following services to all plots that are a subdivision of the original 420/6/2 Title;

1. Roads
2. Water
3. Security
4. Formulation and implementation of regulations
5. Overseeing Building Committee and control over buildings within Greenpark
6. Other services as needed

and charges each plot owner each year an amount calculated to raise adequate funds to cover the costs it incurs in providing those services, including investment in infrastructure. This is known as the Annual Cost Reimbursement (ACR).

The plot owners are all the owners of each and every subdivision of the original plot number, existing on 1<sup>st</sup> July of each calendar year, excluding those plots owned by GRVL.

Every plot owner is charged annually one ACR, except, where an owner owns additional undeveloped plots, the second and subsequent undeveloped plots will each be charged annually only 50% of one ACR per additional plot as long as they remain undeveloped.

The only exception to the above rule being when the ownership of an LR number (plot) has been split between multiple owners (either directly or through a company shareholding) and then developed. In this case a full ACR will be charged for each building on the plot identified as being owned or occupied by different individuals.

*ACR Charge of KSH 21,551/73 + 16% VAT per month (Total **KSH 25,000/-**) to be invoiced on the first of each month starting on 1st July 2022.*

### ***Discount Option:***

*All shareholders who ensure that their previous outstanding ACR account has been paid in full by 30th June 2022 will be given either one of the following discount options on their 2022/2023 ACR charge payments:*

*(a) Discounted ACR Charge of KSH 206,896/60 + VAT (Total **KSH 240,000/-**) covering full year to be paid in full in advance before 30th July 2022 with invoice & VAT Receipt to be provided once full payment has been received.*

*(b) Discounted ACR Charge of KSH 206,896/60 + VAT (Total **KSH 240,000/-**) to be paid in 12 Equal monthly instalments on the 15th of every month starting on 15th July 2022. Monthly "bankers order" for 12 instalments of KSH 20,000/- per month to be submitted to our office no later than 15th July 2022. Invoice and VAT receipt to be provided monthly on receipt of respective funds.*

## Terms and Conditions applied:

- *Any payments not received on the due date will be subject to a late payment penalty of 10% plus interest at the rate of 2% per month until payment is made.*
- *In the event outstanding debts have not been paid then services, including supply of water, will be discontinued to the plot until full payment has been made. Any amount remaining overdue for period exceeding 12 months will be handed to lawyers for collection.*
- *Approval for transfer of shares by the Board of GPWS Ltd and approvals by the building committee for building will only be considered for those who have no debts with GPWS Ltd.*

## **Definitions**

**Undeveloped Plot** – This is a plot where no houses or permanent buildings have been constructed.

**GPWS** - Abbreviation for Green Park Water Services Ltd, being the company established by the Developers to manage the affairs of, and provided services to, the plot owners of plots subdivided originally from plot L.R. 420/6/2 and all its subsequent subdivisions (except those owned by GRVL) known as “Green Park”. Every owner of a ‘plot’ is required to become a shareholder in GPWS to secure services.

**GRVL** - Abbreviation for Green Park Golf & Country Complex Ltd which owns the golf course development and all related properties and facilities. GRVL have a mutually beneficial relationship with similar and complementary interests in the standards, control, and development of Green Park. GRVL and GPWS provide benefits and services to each other that is reflected in, and captured by, the terms and conditions of the agreement between them.