



ALTAMONT LODGE LAKE WANAKA

About Altamont Ownership

What is the ownership structure?

- Altamont North Lodge Limited is the registered company which owns the Altamont complex (land, grounds, lodge, chattels, manager's residence). There are 68 individually owned shares. Company registration: **321940**
- The land is freehold so ownership rights are perpetual.
- Shareholder rights are detailed in the Constitution which also contains the terms of an Occupation Licence which governs rights to use the facilities.

What facilities usage rights attach to share ownership?

- The owner is entitled to 14 nights accommodation in summer and 14 nights in winter every year.
- Each share entitles a couple and family members (under 20 or still living at home or tertiary students) to stay.
- The Lodge Manager handles bookings and shareholders get priority.

What does it cost to stay?

- There are no tariffs, body corporate fees or other costs apart from a user charge to cover power, cleaning, firewood etc (currently \$15 per room per night).

What happens to revenue from non-member tariffs?

- Casual guest revenues fund the cost of keeping the facilities in pristine condition (they were built in 1986) and pay the Lodge Manager.
- Historically, surpluses have been retained in cash for future refurbishment and as a hedge against reduced revenues.
- If the level of surpluses retained in recent years continues as expected, a proportion will be distributed as dividends.

How can I purchase a share in Altamont?

- You can only buy a share from an existing owner.
- Shares become available from time to time when an offer to purchase meets an owner's price/value expectation.
- A Share Tender form appoints the Lodge Manager agent of the Buyer to seek a willing seller for the tender price.
- If successful and the Altamont Board approves the buyer as "responsible", payment and settlement occurs and the share and rights are immediately transferred to the buyer.

Can I get a copy of the Constitution/Financial Statements/Share Tender Form?

- These are available from the Lodge Manager on payment of \$10 including GST, or download free from our website.
- If you decide to tender for a share, the Terms and Conditions of Tender can also be obtained from our website or the Lodge Manager or who will explain the procedure.

ALTAMONT NORTH LODGE LIMITED

121 Mt Aspiring Road

PO Box 289

WANAKA
1864

Ph: +64 3 443 8864

Fax: +64 3 443

Email: altamontlodge@xtra.co.nz

Webs site: www.altamontlodge.co.nz