

Membership fees 2024

We are very pleased to say that 2023 is on track for another positive outcome which creates a feeling of confidence as we look to the future. Whilst we are optimistic for the rest of this year and the beginning of next year, in such a volatile environment as the world is, there are a number of uncertainties that we need to consider, such as the continuation of the increase in costs of goods and services, high inflation rates, and the exposure to unexpected events. These factors have been carefully considered when agreeing membership fees for 2024.

Balancing these factors, we have decided to increase membership fees by 4.8% which is a favourable outcome when compared to the inflation rates of the countries of most members and, most importantly Portugal where the vast majority of our costs are incurred.

The Club's position is currently very healthy and, as always, Members have played a hugely significant part in this, with the vast majority paying their fees in a very timely manner.

Tiered fees

Member fees for this year based on the tiered system can be seen below:

Tiered fees	Period	EUR fees 2024	EUR fees 2023	% inc in EUR fees
Two bedroom townhouse	29 -34	1.232,00	1.176,00	4.8 %
Two bedroom townhouse	25 - 28	1.200,00	1.145,00	4.8 %
Two bedroom townhouse	10 - 24 & 35 - 43 & 51 - 52	1.170,00	1.116,00	4.8 %
Two bedroom townhouse	44 - 50 & 1 -9	1.138,00	1.086,00	4.8 %
Two bedroom apartment	29 -34	1.207,00	1.152,00	4.8 %
Two bedroom apartment	25 - 28	1.175,00	1.121,00	4.8 %
Two bedroom apartment	10 - 24 & 35 - 43 & 51 - 52	1.144,00	1.092,00	4.8 %
Two bedroom apartment	44 - 50 & 1 -9	1.113,00	1.062,00	4.8 %
One bedroom apartment	29 -34	1.020,00	973,00	4.8 %
One bedroom apartment	25 - 28	991,00	946,00	4.8 %
One bedroom apartment	10 - 24 & 35 - 43 & 51 - 52	963,00	919,00	4.8 %
One bedroom apartment	44 - 50 & 1 -9	931,00	888,00	4.8 %

Average rates 2018 – 2024

Unit Type	2018	2019	2020	2021	2022	2023	2024	% inc 2024/2023
	€	€	€	€	€	€	€	
T3	1,004.94	1,032.76	1,053.67	1,053.67	1,053.67	1,116.51	1170,24	4,8%
T2	983.82	1,010.65	1,031.18	1,031.18	1,031.18	1,092.51	1144,73	4,8%
T1	844.12	849.61	866.51	866.51	866.51	918.35	962,49	4,8%

Rental receipts

We kindly remind members that revenue proceeds from rental agreements is posted to your membership account **only if** the receipt that was sent to you has been returned to the Club duly signed.

Sliding scale discounts

Sliding scale fees based on volume ownership have had considerable success since their inception in 2015, as it encouraged members to enjoy longer stays during the winter weeks between week 44 and week 9. Owners of one or two weeks will pay the full amount of the membership fee. For owners with 3 or more weeks, capped at 5, a sliding scale discount based on the number of weeks owned is applied; 15% for members owning 3 weeks, 20% for members owning 4 weeks and 25% for members owning 5 weeks or more.

We would however like to remind you that the discount though only applies to ONE contract so if ownership is held under different contracts the discount does not apply. In case you would like to consolidate existing contracts into one please contact the resales office at sales@fccqdl.com.

It is also important to clarify that if any of the weeks falling under this promotion are sold in the year of occupancy, the sliding scale discount will be affected. This means that the discount applied will be deducted from the refund of the membership fees related to that week. As an example, if a Member has 4 weeks falling under the sliding scale discount, a 20% discount applies to the fees. However, if the Member sells two of those weeks, in the current year of occupancy, then, he/she will cease, in that year, to have 4 weeks in that

period and only have 2 weeks. As an owner of 2 weeks, the discount is no longer applicable. The amount that was given as a discount will then be deducted when the membership fees of the sold weeks are refunded. If the unit week has been occupied by the vendor in the year of its sale, then the discount still applies.

The opposite of course also applies, in that a member buying a week falling under the sliding scale interval will also have a discount applied to the member fees for the entire period. For example, a member owning 2 weeks under that period and buying a third one also within that period will be entitled to a 15% discount on the fees of those same three weeks.

In assessing eligibility for the sliding scale discount when weeks are bought and sold, the principle is that a discount can only be claimed once in respect of any villa week during a calendar year.

Sinking fund and capital expenditure

2023 has seen some works such as the renewal of the tiling in the clubhouse, replacement of some equipment in the gym, as part of an ongoing process; refreshed bar and restaurant furniture. We are also in the process of renewing benches, bed frames and headboards in the villas by replacing the leather with fabric, which provides further durability guarantee. Air conditioning units are also being replaced gradually in the villas.

In addition to these works, we gained planning permission for new administration offices, above the mini-market, which will create space for the building of a new heated outdoor pool area and works to villa 97, the original show house and our only villa with disabled facilities, in order to meet modern health & safety standards. Work started on November 6th and is scheduled to take approximately 18 months. We will continue to provide you with regular updates as we progress. Continuing investment has been fundamentally important to the success of the club and reflects our confidence in the future.

Re-domiciliation of Four Seasons Country Club Limited

2023 also saw the implementation of the Scheme of Arrangement of Four Seasons Country Club Limited, following a long process. We are happy to report that the process was finalized, having moved its registered office from the Isle of Man to England. This has avoided an increase in our IMI (Council Tax) charge from €65,000 to €1.5m per annum from 2024 onwards. The support of many members was essential to ensure a successful transition.

The Board of Directors November 2023

Process for Membership Fee payments

We would also like to remind you that all member fee payments should **ONLY** be remitted to **Portugal** and in **EUROS** only. To facilitate this, we have a system in place with Santander Bank (Portugal) for each member to have an individual, unique, IBAN number linked to the membership number. This makes it very simple for us to identify payments. The IBAN number for you to use is on the membership fee advice note that you receive from the club with this letter, and this is the **only** account number that you should use to pay your fees.

If you are using an exchange company to make your euro payment we cannot recommend any particular company but there are established exchange companies like Wise (<https://wise.com>), amongst others, and a number of UK (sterling) based members have successfully used them to make euro transfers in the past. They offer very good rates of exchange and will be far more cost effective than say using your local bank.

With the new IBAN procedure we can identify your payment, however, just for the sake of clarity, we would also ask that with the payment of the fees that you also include your membership number (and name if possible) as the reference. If using one of the exchange companies then please use the IBAN provided on your remittance advice and then forward the e-mail confirmation that you will receive from them to clientaccounts@fscqdl.com, confirming your transaction. This will make it far easier for us to identify receipts and ensure that payments are allocated speedily and accurately. Please ensure that, whatever form of payment you choose, the club receives the full amount of the member fee **NET** of any bank, administration or any other charges.

It is possible to pay for multiple contracts with one payment i.e., if you own weeks separately (have different contract numbers) you can pay for them with ONE transfer using one of the IBAN numbers provided. However, we would ask that you **always** then advise us, by e-mail, that you have done so with the detail of what villa(s)/week(s) are being paid for with that single payment. Similarly, it is possible to pay the remittance advice of someone else and include it with your own but again we do need to know what villa(s)/week(s) are being paid for with the additional amount. Failure to do this can lead to delays in crediting payments because we have to find out who they apply to.

Member fee remittance advices are now sent by e-mail only, except in any cases where we do not have an e-mail address on file. Please ensure that you always keep the club up to date with any changes to your contact details. You can also log into the Members area on the website at <https://www.fourseasonsclub.com/members> and then choose the Members header on the top of the page. From there, click on "Member update" and fill in the detail.