



February 1, 2022

Dear Fellow Owners,

I last wrote to you at the end of September 2021 with details of the 2021 AGM, which was held in November. Much has happened in the intervening months, and I thought it would be appropriate to provide an update.

Back at the time of my last letter and in the months following, it would be fair to say that international travel returned to its most normal period since the beginning of the COVID-19 pandemic. The relaxation of testing rules for travel (with for much of this time, a simple lateral flow test on your return to the UK being the only requirement) meant that many more people felt confident enough to book an international trip and this was reflected in higher than expected occupancy at Monte Carvoeiro across this period, with occupancy in November almost back at 2019 levels.

Unfortunately, we then suffered something of a setback with the emergence of the Omicron variant. For a short time, more stringent testing requirements were imposed, albeit crucially international travel remained open and occupancy stayed relatively buoyant. Thankfully we now appear to be emerging from the Omicron wave of the pandemic and the testing requirements returned to what they were in the autumn.

Furthermore, the recent announcement that there will be no testing requirement for fully vaccinated travellers returning to the UK from February 11, 2022, is another massive step in the right direction in terms of resuming normal travel. We are seeing good levels of enquiries for the coming year, and we are hopeful that 2022 will see all of our owners travelling and the Resort as busy as it was back in 2019.

Those owners who visited the Resort over the summer and autumn of 2021 were delighted to be back and seemed to thoroughly enjoy all the benefits that Monte Carvoeiro has to offer. The Committee are looking to the future and as mentioned in my last update, we are in the process of assembling quotations for the replacement of the interior furnishings and a refresh of the original 14 apartments which were upgraded prior to 2010/2011.

Subject to finalisation of these plans, it is hoped that this work will be carried out over the winter of 2022/2023.

As you are aware, in the period to the end of May 2021, the Committee applied a maintenance fee credit to those weeks where owners had not been able to travel to the Resort due to the COVID-19 restrictions.

Accordingly, any owner (who was not able to travel and met the criteria of not having rented out or exchanged their weeks) since the beginning of the COVID-19 restrictions (check-in dates from March 21, 2020) up and until the end of May 2021 (check in date of May 22, 2021) and who paid the standard maintenance fee received the following credits:

For each T1 week owned, a credit of £216

For each T2 week owned, a credit of £270

At the time of my last update, I confirmed the principal that we would be extending the same method of treating those owners who had been unable to travel from the end of May 2021 up to the end of week 40 (check in date of October 2, 2021) and that any owners who did not travel after that date would no longer qualify for a maintenance fee credit.

As I pointed out in my last update, occupancy at the Resort had been significantly higher over the summer of 2021 than it had been in 2020 and this trend continued into the Autumn. Accordingly, we did not expect the cost savings which had been achieved in this period to be as high as they had been in the period to May 2021.

We have now had the chance to review the cost savings achieved against our budget for the period up to week 40, by reference to the Resort's management accounts for the period from the end of May to December 31, 2021 and, as expected, whilst we have achieved significant cost savings, these have not been as high as they were in the period to the end of May 2021.

Accordingly, those owners who were not able to travel during the relevant period and did not rent out or exchange their weeks will receive the following maintenance fee credits:

For each T1 week owned, a credit of £122

For each T2 week owned, a credit of £152

The credits have been applied to the accounts of the owners who qualify and will show on your next invoice/statement of account.

Whilst writing, I thought I would take the opportunity to update you on the situation with respect to the sale of timeshare weeks at Monte Carvoeiro. As most of you will know, for many years the Resort has had an arrangement with Billy McNichol whereby he was the independent on-site sales agent for the sale of both Resort-owned weeks and also for owners who wished to use his services to sell their weeks.

The Committee have recently reviewed this arrangement and have made the decision that now is the right time to embark on a new approach to sales that better meets the Resort's requirements in what is, hopefully, a post COVID world. Accordingly, we have agreed with Billy that our relationship should come to an end with immediate effect. We are grateful for Billy's efforts over the last 11 years and wish him all the best for his future ventures.

From today onwards all sales enquiries should be directed to Natalia Green, our Resort Manager. Natalia will be taking over responsibility for the sale of Resort-owned weeks (alongside and with the support of Resort Solutions) and will also be able to market for sale weeks on behalf of owners. I am sure Natalia would be grateful for your support, as she gets to grips with a whole new area of responsibility, not to mention the significant paperwork which goes along with timeshare sales.

Natalia's contact details are as follows:

Email: porterreno_nat@hotmail.com

Telephone: +351 282 350 111

Sales enquiries can also be directed to Resort Solutions as follows:

Email: admin@resort-solutions.co.uk

Telephone: +44 (0)1858 431160 (then select option 3, followed by option 1)

In addition to her new sales responsibilities, Natalia will also now take on responsibility for hosting the Monday morning welcome meetings which will resume as soon as occupancy and any remaining COVID restrictions in Portugal allow.

I hope you will join myself and the rest of the Committee in wishing Natalia all the best with her new responsibilities.

Looking to the future, we can hopefully look forward to a Spring and Summer of relative normality compared to the last two years and I hope as many of you as possible take advantage of the opportunity to get over to Portugal for some much-needed sun and relaxation. If your weeks are not until later in the year, you can always contact Resort Solutions to see if rental weeks may be available for an additional trip.

Whilst the travel advice is moving in the right direction it is still important that owners continue to make themselves aware of any restrictions the Portuguese authorities may have in place, or indeed put in place during their stay, with regards to Covid and testing.

Yours sincerely



Peter G Kennedy
Chairman