

## Membership fees 2025

We are happy to report that 2024 is on track to be another very successful year for the Club, underpinned by occupancy at the highest level for over 20 years. We are optimistic for the end of this year and the start of next; however, against a volatile global background we need to balance our optimism against our potential exposure to unforeseen events in setting our budget and membership fees for 2025.

A 2.0% increase in membership fees has been agreed for 2025, which is lower than the inflation rates in most Members' countries. The Club's current position is very strong, and Members have played a significant role in this success, with the vast majority paying their fees promptly.

### Tiered fees

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

Tiered fees	Period	<i>Euro fee 2025</i>	<i>Euro fee 2024</i>	<i>% increase in €</i>
Two bedroom townhouse	29 -34	<b>1.257,00</b>	1.232,00	2%
Two bedroom townhouse	25 - 28	<b>1.224,00</b>	1.200,00	2%
Two bedroom townhouse	10 - 24 & 35 - 43 & 51 - 52	<b>1.193,00</b>	1.170,00	2%
Two bedroom townhouse	44 - 50 & 1 -9	<b>1.161,00</b>	1.138,00	2%
Two bedroom apartment	29 -34	<b>1.231,00</b>	1.207,00	2%
Two bedroom apartment	25 - 28	<b>1.198,00</b>	1.175,00	2%
Two bedroom apartment	10 - 24 & 35 - 43 & 51 - 52	<b>1.167,00</b>	1.144,00	2%
Two bedroom apartment	44 - 50 & 1 -9	<b>1.135,00</b>	1.113,00	2%
One bedroom apartment	29 -34	<b>1.040,00</b>	1.020,00	2%
One bedroom apartment	25 - 28	<b>1.011,00</b>	991,00	2%
One bedroom apartment	10 - 24 & 35 - 43 & 51 - 52	<b>982,00</b>	963,00	2%
One bedroom apartment	44 - 50 & 1 -9	<b>950,00</b>	931,00	2%

### Average rates 2019 – 2025

Unit Type	2019	2020	2021	2022	2023	2024	<b>2025</b>	% inc 2025/2024
	€	€	€	€	€	€	€	
T3	1,032.76	1,053.67	1,053.67	1,053.67	1,116.51	1,170.24	<b>1,193.55</b>	2%
T2	1,010.65	1,031.18	1,031.18	1,031.18	1,092.51	1,144.73	<b>1,167.55</b>	2%
T1	849.61	866.51	866.51	866.51	918.35	962.49	<b>981.69</b>	2%

### 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. If you would like to consolidate existing contracts into one please contact the resales office at [sales@fscqdl.com](mailto:sales@fscqdl.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 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**

2024 has seen some works such as the replacement of air conditioning units in the villas, the replacement of some equipment in the gym, as part of an ongoing process. We are also in the process of renewing benches, bed frames and headboards in the villas by replacing the leatherette with fabric, which is more durable.

The main focus, however, has been and will continue to be on the project to replace our accessible villa, villa 97, and construct a new pool, to be heated throughout the year, which is currently underway. Phase 1 of the project which involved the construction of a second floor above the mini market to create new offices to enable the removal of the old office building is substantially completed. The new minimarket was opened at the end of July and staff moved into their new offices in early October. The old office building and villa 97 have now been demolished and we expect the new pool and accessible villa to be available for use by the beginning of next year's winter season. 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.

### ***The Board of Directors November 2024***

### **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 their 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 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 are likely to be more cost effective than say using your local bank.

With the IBAN procedure we can identify your payment, however, 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](mailto:clientaccounts@fscqdl.com), confirming your transaction. This will make it 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 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.