

Santa Ana del monte

Residents Cooperative

Anthony Malpass spoke to Almudena at length on Tuesday 2nd December, at which time, the following was discussed or he was informed of:

- The inform (administrators report) was being handed into the Court on the 5th December. The delay was due to purchasers querying the sum of money listed in the report that they have paid. The administrators had to go to the offices of HdT and SJ and go through the records to ensure that all deposits are correctly listed.
- The negotiations for refinancing the SADM project are still going forward and there are 3 parties in the running: this includes a consortium of banks. There is a strong belief that a deal could be signed very soon and possibly in January.
- It is strongly believed that neither SJ nor HdT will go into liquidation and that the administrators are positive about the refinancing of SADM.
- The inform will be publicly available and all will be able to read the administrators recommendations and what has been taking place.
- It is believed that purchasers will be asked if they wish to continue with their purchase and could have the possibility of adjusting their purchase.
- The involvement of purchasers in SADM when the project is recommenced was discussed.
- El Pinet: building is expected to proceed in January.

Email received 10 December:

- It was confirmed in writing that negotiations with different parties are taking place and that the administrators are involved in them.

Opinion/Comment

From the information received and upon consideration of other sources of information it would appear that the probability of being offered to continue with your purchase is very high. Furthermore it appears very likely that SADM will be refinanced and that the project will continue.

The report should now be with the Court and be in the process of being considered by the judge. It is now that purchasers should think carefully about what they really wish to do and what the better outcome is for them. When the report is available it will enable purchasers to have the facts concerning SADM and the probability of the project proceeding.

For the majority of purchasers it would probably be best to stick with having a property, which when you compare prices for comparable projected inland developments they are still good value. Some may wish to seek a refund of their money but it is important to be clear as to

how the money would be repaid and over what time frame before deciding to follow this course of action.

A situation could arise where those who continue with their purchase have their property in a year or two whilst those who want their money returned will be repaid over a longer period of time.

We would like to make it clear to all who read the SARC reports that we have no conflict of interest. We are purchasers. Not agents nor solicitors. We strive to get information for all purchasers free of any commercial or external influences and do so at our own expense. Also any information or opinions that we express are checked for validity from at least one other source and to the best of our ability.

We hope that the reports have been of help to you all, no matter what your preferred outcome may be. Although we believe that it is in the best interest of purchasers to support the " I WANT MY HOUSE " campaign.

As the Christmas festivity season is rapidly approaching, we do not intend to send any further reports until the New Year, unless, of course, information that we feel is of importance to all is forthcoming. We ourselves will stay in touch with San Jose on a weekly basis.

Should you have any questions that you wish us to put to San Jose directly, please do not hesitate to email SARC and we will do our best to get them answered.

Merry Christmas and hopefully a Happier New Year to you all.

ADM 10 Dec. 08