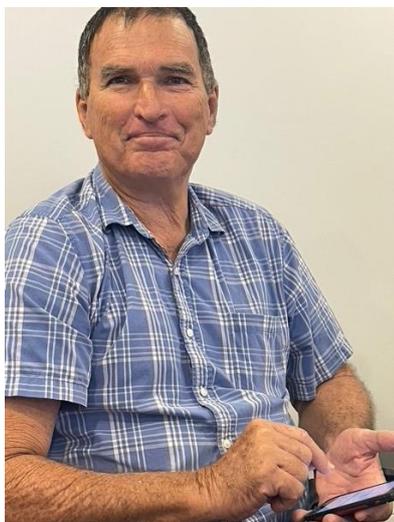


PORT ST CHARLES HOMEOWNERS

February 2026



Thomas Herbert – Chairman of the Board

HELLO EVERYBODY

Your Board of volunteer Directors hopes that you had a great festive season and if you were not able to be here at Port St Charles over Christmas and New Year, we look forward to seeing you sometime during 2026 enjoying the outstanding facilities that we have on offer here. A special warm welcome too to all the homeowners who bought properties here in 2025 – do please make yourselves known to us so that we can introduce you to our community.

At our AGM on 15th January, three members of your Board retired by rotation – Harold Will stepped down after three years as chairman and we want to put on record our grateful thanks to him for the outstanding way in which he oversaw many major initiatives, some challenging - not least two changes in COO. Also, Josie Pascoe who amongst other things was responsible for the refurbishment of the Sunset Isle, the gymnasium and the tennis courts, and Martin Smithson whose expertise with mechanical equipment made a strong contribution to a number of capital expenditure projects.

On a personal note, I am deeply honoured to have been voted back onto the Board and subsequently elected as its new chairman – some of you will know that I have long experience of Port St Charles as a member of the original development team right from the days when the site was a coconut plantation through to the sales of the final properties completing, and the construction of the Yacht Club. I look forward to working closely with both Nicholas Lashley who joined as our new COO in September last year and the continuing Board members who are now joined by Jo Tatham, Derek Edwards, Sean Hughes and Gary Short having been voted on at the AGM – collectively that now brings the Board up to full strength with a broad spread of professional skills.

One of the requests by homeowners at the AGM was for increased communication by the Board, so we hope that this first Newsletter of 2026 goes some way to bringing you up-to-date with some things that are on-going, and other things that you can expect going forward. We plan to issue a Newsletter every quarter through the year to keep you abreast of developments. However, as Chairman, I also wish to be easily accessible to homeowners to learn of your concerns; discuss issues that you would like to be brought to attention of the Board; or to be briefed on matters of interest to you. I can be contacted either by phone or WhatsApp at 246-253-9511, or email at thomascath.herbert@gmail.com.

THE ANNUAL GENERAL MEETING (15th January)

This was well attended with the usual formal agenda being followed by an informal Q&A session which gave homeowners the opportunity to question the Board about a range of issues including financials, jet skis, HR legislation changes, the shifting labour environment, neighbouring developments by Pendry and Sandals, and the balancing immediate maintenance needs with longer term issues associated with an estate that is now 30 years old.

COMMUNICATION

It was clear from the debate which was at times lively that we need to develop better, more measured and respectful ways of communicating that contributes to fostering a spirit of community amongst like-minded people united by a common choice to make this unique development their home from home.

I would therefore ask you, if you have issues that you want to raise with management or the Board, to seek out the person responsible and to do so in person rather than by email – this will likely give rise to a faster and more satisfactory outcome and importantly allow management to get on with their ‘day jobs’ undistracted.

JET SKIS

The subject of PWCs (Personal Water Crafts/Jet skis) was hotly debated. The Board has listened to homeowners and can confirm that no further PWCs (beyond the single one already permitted) will be allowed into the marina in future. The Marina Regulations will be updated accordingly to reflect this.

SANDALS HOTEL

Also of concern was the start of construction of the Sandals development on our southern border where the noise and dust from groundworks is starting to cause inconvenience particularly to Phase 4 homeowners. Your Board has and will continue to engage with the developers to ensure that they comply with their obligations to minimise nuisance under the planning consents granted. To date, we have secured agreement for work to commence at 07:30am rather than 07:00am and confirmed that a hoarding will be erected around the site. We have also submitted a request to the Planning Department for a copy of the approved site plan, elevations and mitigation plan for construction impacts. These documents are required to be available to the public and we will put electronic copies on the Homeowner website as soon as they are received.

Unfortunately, other than some planting that we have already carried out on the boundary, there do not seem to be any other practical solutions to mitigate the inconvenience that will be experienced to some degree or other over the next 30 months – whilst construction activity will continue to take place seven days a week, it will hopefully become less intrusive as the works migrate towards the southern end of the site.

PORT ST CHARLES

Regards our own site, the issue was also raised of how we intend to manage and fund the renovation needs of the aging on-site infrastructure. The Board alluded to this in the 5-year Strategic Plan produced in 2022 that you can find on the Homeowner website. In a later Newsletter this year, we plan to set out an update to this which will provide greater clarity on how we intend to address the high priority issues and the associated funding that will be required.

VOTING

You will be relieved to know that the shambolic way in which the voting was conducted will not be repeated next year! We have agreed to task our lawyer with improving the efficiency with which future voting happens and to advise if our shareholders need to consider modification to our ByLaws to allow electronic voting and generally to suggest improvements for your consideration.

Some of you have suggested that the jet ski issue exposed a need for certain fundamental changes to be restricted to a two thirds vote by shareholders rather than a Board decision. This topic will be examined and the pros and cons circulated for public information, but we think that the action by shareholders at the AGM to refresh the Board has demonstrated the extent of the power held by shareholders.

BOARD DECISIONS

The newly constituted Board met on 23rd January and decided that for improved continuity, there should be two Vice Chairmen – these will be Toby Baxendale and Michael Berry who will also serve as Secretary. Rick Goddard will continue his role of Treasurer.

It was also decided as a direct response to the sentiment expressed by homeowners at the AGM, that ‘topic’ or ‘function’ stewardship responsibilities should be allocated across Board members. As a result, the following responsibilities have been assigned:

Director	Responsibility	Name	Contact	Email
Chairman		Thomas Herbert	+246-253-9511	thomascath.herbert@gmail.com
Vice Chair / Secretary	Infrastructure and Capital Funding	Michael Berry	+1 647 967-9191	michael@medway.vg
Vice Chair	Insurance	Toby Baxendale	+44 795 037-8115	mail@tobybaxendale.com
Treasurer	Infrastructure and Capital Funding	Rick Godard	+416 816-0077	godard@parttimecfoservices.ca
Director	Homeowner Communication	Mark Aldridge	+44 786 022-1209	ma.rustlings@icloud.com
Director	Governance & Nominations	Neil Selfe	+416 560-5551	nselfe@inforfg.com
Director	Compensation & Employee Engagement	Sean Hughes	+1 215 933-2352	hughes.bim@gmail.com
Director	Safety, Security & Disaster Planning	Derek Edwards	+1 246 230-9899	dedwards@bjerkhamnconsulting.com
Director	Audit	Gary Short	+1 246 231-9572	shortleg@me.com
Director	Facilities & Events	Jo-Anne Tatham	+44 795 729-3538	jotatham@gmail.com
	Chief Operations Officer	Nicholas Lashley	+1 246 262-3756	coo@psc-cs.com
	Controller	Ursula Olafisoye	+1 246 832-3714	ursula@psc-cs.com
	General Manager	Andrea Jackman	+1 246 262-3757	andrea@psc-cs.com

As the Board settles into this new way of operating, we anticipate that it will improve understanding of specific issues that will contribute to the Board formulating appropriate strategies that can be executed by Management. We would encourage homeowners with experience in any of these areas to make themselves known and available to contribute as the need arises (see contact details above).

We also decided to append to these Newsletters the latest financial summary for greater transparency as to how your fees are being allocated – the first such is attached.

EMPLOYEE ENGAGEMENT

We highly value the loyal staff and employees of PSCCS and see them as integral parts of the homeowner experience. The Board and Management are committed to removing irritants and issues that have crept in over recent years so that the maximum possible harmony is restored as quickly as possible. You have fed your thoughts back to us, and we have noted that you too value the members of our teams here and prefer to interact with them rather than strangers employed by outside contractors.

Other matters of note include:

- AGM Minutes – these should be available for circulation to homeowners around the end of February
- Dredging of the channel will likely commence in April – earlier than usual due to rapid build-up of sand
- Waste management – the move to an outsourced service is not working as effectively as it should and a review of our options is being undertaken to resolve this. We will circulate the results and take it back in-house if it transpires that this is the best option
- Additional security cameras have been installed for security and monitoring of equipment and assets

GENERAL MATTERS

During 2025, some 13 properties were transacted and we warmly welcome the families who have bought into the Port St Charles community – we are confident that you will quickly make new friends here and start to enjoy the unique experience that life here offers – a good way to do this is to join with other homeowners at the Sunset Isle Cocktail Parties planned for 14th February (St Valentine’s Day) and 17th March (St Patrick’s Day).

DEVELOPMENT COMPANY VS COMMON SERVICES

Some homeowners are confused by the respective roles of the Development Company and Common Services, so here is an explanation.

Port St Charles was developed by Port St Charles Development Company around 30 years ago. On completion, it handed over to Port St Charles Common Services ownership of all Common Property and the responsibility for running substantially all of the non-revenue generating activities of a day-to-day nature – landscaping, painting, plumbing, electricals, security, infrastructure repair, sewage and waste disposal, water taxi, etc. The Development Company continues to offer homeowners the option of certain revenue generating activities, notably property sales and rentals, housekeeping, fuel dock and in-home maintenance services.

A convenient service that they also provide in return for a monthly fee is to pay your bills – typically a handful each month e.g. water, electricity and TV/internet – these bills are paid out of a cash float that you must deposit with them.

With the advent of internet banking, some homeowners find it just as convenient to pay these bills themselves saving some money in the process. So, when we moved our banking relationship to CIBC we set up a special arrangement with CIBC whereby homeowners could open a digital account which would enable them to easily pay these bills direct online as well as service their normal domestic expenditure requirements. Should you wish to explore availing yourself of this alternative, the nominated person at CIBC Speightstown branch is Sherryann Brome and her contact details can be found on the Homeowners website. Ursula Olafisoye can also provide help with this.

Ordinarily, all your day-to-day interactions should be with Common Services whose role it is to manage the estate for the benefit of homeowners and to ensure that the value of your investment is maintained.

CHARTER BOATS

We have seen an increase in the number of boats moored at Port St Charles that are being used for charter operations – fishing and pleasure. Some of these boats are owned by homeowners and others by third parties who rent berths from homeowners.

This is broadly in contravention to the Marina Regulations, but more specifically can cause significant inconvenience to homeowners.

Typical issues include warming up noisy engines early in the morning generating unpleasant exhaust fumes; crew and guest vehicles monopolising common parking areas; garbage being deposited in bins for which homeowners pay their disposal costs, and unauthorised people gaining access to the estate.

PSC is a residential marina where owners are able to moor their boats adjacent to their homes. It is not a commercial service marina where residents have to endure the nuisance of commercial activity on boats berthed near to them, so your Board intends to curb this activity.

Our intention is that boats that are used for charter should:

- pick up and deposit their guests by the fuel dock - guests will not have access to our residential areas.
- insist that their guests park their vehicles outside of the estate - Security will not allow them access
- take their garbage offsite for disposal
- undertake all of their pre- and post-charter cleaning and daily preparation outside of our residential areas

The Board discuss and formalise how these arrangements will be enacted and implement them.

Q1 2026 FINANCE - Oct to Dec 2025

	Actual Q1 FY2026	Budget Q1 FY2026	Actual Q1 FY2025	Forecast FY2026 (12mths)	Budget FY2026 (12mths)
	B\$				
Net Revenue	1,542,216	1,415,625	1,377,871	5,624,791	5,622,500
Operating Expenses	1,261,028	1,584,515	1,303,404	5,622,500	5,622,500
Surplus/(Deficit)	281,188	(168,890)	74,467	2,291	0

The first quarter of this financial year 2026 has had a slower than budgeted start reporting a net surplus (Revenue less Expenses) of \$281K, primarily due to Maintenance costs (Painting, Termite Treatment and Common Property maintenance) are behind the 12-month straight-line budget and Salaries which are \$85K lower than expected as budgeted increases have not been realized together with 248 reported sickness days QTD.

At this point we are still forecasting to break even at year-end, with operating expenses matching net revenues of \$5.62 million.

Capital Budget

The capital budget for this year is \$1.326 million, the significant items being the final 50% for 4 elevators that we are awaiting delivery and including a further 50% deposit for the next 4 elevators.

The renovation of the North building will be discussed freshly with the new board.

	Budget 2026	Actual Q12026	Forecast FY2026
Elevators	\$711,463		\$711,463
North Building Reno	\$300,000		\$300,000
Vehicles	\$115,000	\$155,305	\$153,305
Generators	\$50,000		\$50,000
Sunset Isle Pool	\$50,000		\$50,000
Roof Membrane	\$40,000		\$40,000
Tennis Courts Poles	\$30,000		\$30,000
Misc	\$30,000		
	\$1,326,463	\$155,305	\$1,324,768

Note: Net Proceeds of disposal of old COO vehicle are yet to be recorded.

Summary

We hope that this Newsletter gives you a good sense of some of the things that are going on and how your Board is working and we look forward to sharing more news and updates with you around end-June time, or as it arises.

On Behalf of the Board
 Thomas Herbert – Chairman
 February 2026

UPCOMING EVENTS

Cocktail Parties planned:

Saturday 14th February (St Valentine's Day) 5-7pm – Sunset Isle

Tuesday 17th March (St Patrick's Day) 5-7pm – Sunset Isle

All stars Festival:

www.allstarsfestival.org

