



24th February 2005

Dr Anthony Marinac
Acting Committee Secretary
Parliamentary Joint Committee on
Corporations and financial Services
Suite SG64
Parliament House
CANBERRA ACT 2600

Dear Sir,

Re: Inquiry into Timeshare industry – P.W. Holt

Further to previous correspondence in this matter, we confirm that Mr & Mrs. Holt's concerns have been resolved and that they will provide written confirmation to that effect.

We re affirm that the issues resulted as a consequence of the financing arrangements taken by Mr & Mrs. Holt. The lender (who is not an arm of Holiday Concepts), exercised their right to secure the loan, as notified on signed application forms.

This process frustrated Mr & Mrs. Holts refinancing plans and when we became aware. We referred the matter to the financier, who has on previous occasions with other members, made arrangements to facilitate refinancing. It became apparent that for reasons beyond our control, the Holts and the lender were not able to negotiate a satisfactory outcome.

When the Committees letter dated 14th January was received by the writer on the 24th January (due to being on annual leave), a conference was arranged for Saturday the 13th February at which we were able to negotiate the terms which resolved the issue. Your office was advised per letter on the 15th February.

We do not consider that this matter has been handled in an untimely manner, in fact the matter was handled well within our required time lines and feel that Holiday Concepts has gone out of its way to reach a solution that all parties can agree on.

Yours faithfully

S. Power 
Holiday Concepts Management Limited.

HOLIDAY CONCEPTS GROUP

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