Financial summary

Acquisition costs

Acquisition costs		1.001.796 €		5.330€/m²
	Purchase of plot		859.604 €	4.574€/m²
	Associated expenses		142.192 €	757€/m²

Construction costs

Construction costs		447.750 €		2.382€/m²
	Construction costs		447.750 €	2.382€/m²

General costs

General costs		169.216 €		900€/m²
	Technical Costs		84.177 €	448€/m²
	Administrative Costs		80.039 €	426€/m²
	Marketing		5.000 €	27€/m²

Structuring costs

Structuring costs		115.900 €		617€/m²
	Urbanitae commission		79.300 €	422€/m²
	DD		17.500 €	93€/m²
	Agent Guarantees and PM		8.000 €	43€/m²
	Registration, Consulting, Notary		11.100 €	59€/m²

Financial Expenses

Financial expenses		219.600 €		1.168€/m²
	Loan interest Single tranche		219.600 €	1.168€/m²

Revenue from sales

Net sales revenue			2.210.292 €			11.760€/m²
	Gross sales revenue				2.255.400 €	12.000€/m²
	Commercialization costs	*on sales*		*2,0%*	45.108 €	240€/m²

Financial summary

Gross sales revenue	2.255.400 €
(-) Marketing costs	-45.108 €
Net sales revenue	2.210.292 €
(-) Land acquisition cost	-1.001.796 €
(-) Construction costs	-447.750 €
(-) General costs	-169.216 €
(-) Structuring costs	-115.900 €
(-) Financial expenses	-219.600 €
BAI	256.030 €
(-) Estimated corporate tax. Settlement S.L (27.9%)	-71.432 €
Project profit	184.597 €

Transaction structure

Equity Day One	300.000 €
Equity Add-On	250.000 €
Counter sales	45.108 €
(i) Urbanitae debt (single tranche)	**1.220.000 €**
Total Contribution	1.815.108 €
Total project costs excluding interest	1.779.770 €

Debt Costs

Urbanitae interest Tranche A (12% per annum over 18 months)	*12,00%*	219.600 €
Urbanitae commission (excluding VAT)	*6,50%*	79.300 €
Other financing costs (excluding VAT)	*3,00%*	36.600 €
Implicit cost of debt	***27,50%***	**335.500 €**

Interest Ratios

(a)	Gross loan amount	1.220.000 €
(b)	Interest	219.600 €
(c)	Gross sale value of the asset	2.255.400 €
(d)	Total project costs to be financed	1.734.662 €
(e)	Appraisal Value (HET)	2.200.000 €

Interest-free	LTV = (a) / (c)	54,09%	* Value of the debt in relation to the estimated sale value according to the Business Plan
	LTC = (a) / (d)	70,33%	* Debt value relative to total project costs
With interest	LTV = [(a) + (b)] / (c)	63,83%	* Debt and interest value relative to estimated sale value according to Business Plan
	LTC = [(a) + (b)] / (d)	82,99%	* Value of debt and interest relative to total project costs