

# Borgo69

## Cottage Rental Rates

### Cottage Rental Rates

Cottage Type and Number	Weekly Rate	Daily Rate
	High	Low
	May-Sept	Oct -April
1 Bed Cottages 5, 6, 7, 9, 10, 12 and 13	2300	300
2 Bed Cottages 11	4400	440
2 +1 Bed Cottage 1, 2, 3, 4, and 8	4900	490

Note: calculated by weekly rate in high season and daily rate in low season based on the assumption of more weekend end Sales prices in euros

### Gross Cottage Rental

Cottage Type	Total
1 Bed Cottages 5, 6, 7, 9, 10, 12 and 13	61,640.00
2 Bed Cottages 11	106,832.00
2 + 1 Bed Cottage 1, 2, 3, 4, and 8	114,832.00

Note: based on renting at 80% in high season and 45% in low season and the month of February closed for maintenance

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## Rental Summary

in euros

Cottage	Gross Rental	Rental Costs	Service Chg	Net rental	% return
1	115000	57000	6000	52000	9.5
2	115000	57000	6000	52000	9.5
3	115000	57000	6000	52000	9.5
4	115000	57000	6000	52000	9.5
5	62000	30000	6000	28000	7.0
6	62000	30000	6000	27000	6.7
7	62000	30000	6000	27000	7.1
8	115000	57000	8000	50000	7.3
9	62000	30000	3000	28000	7.0
10	62000	30000	4000	27000	6.1
11	107000	55000	6000	46000	8.5
12	62000	30000	3000	28000	8.4
13	62000	30000	3000	28000	8.4

### Assumptions

Based on the assumption of 80% occupancy during high season, 45% occupancy during low season and closed during month of February.

High season runs from beginning of May to end of September; a heated pool facilitates the extension of the season.

Gross rental is calculated using weekly rates during high season and daily rates during low season assuming the above occupancy percentage rates.

Net rental is calculated after the associated rental costs including rental commission, cleaning laundry, local authority rates, electricity, water, gas and service charges.

Rental commission is charged at 12% plus a supplement for any commission paid to third party agents. Consequently the average commission payable in total is approx 18% across all bookings.

Owners fit in their time around the assumed occupancy.

Rental rates and occupancy based on those achieved at the other Hometels properties of Villas Gallo and Galletto during high season.

Service charges are provisional and allocated based on square meterage.

Annual service charges and variations, are governed by the Condominium / Consortium agreements.

Sales price represents the sales price of the Borgo69 cottages.

**Please note: all figures provided are estimates only and are examples of what might be achievable if the levels of occupancy and rental rates are achieved. They cannot be guaranteed.**

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## Service Charge Break Down

Area of expenditure	Annual Expenditure
	Euros
Common parts & Garden maintenance	25000
Buildings insurance	5000
Administrator	3000
Stationery	500
Telephone	3000
Concierge wages and NI	25500
Bank charges	300
Maintenance of technical plant	2000
Maintenance of building fabric	2000
Sinking fund	3000
Maintenance of pool	2000
Common parts electricity expenditure	2000
Common parts gas expenditure	1000
Maintenance of TV aerial etc	1000
Maintenance of swimming pool furniture	1000
Maintenance of entry phone system	1000
Miscellaneous	1500
<b>Total</b>	<b>78800</b>

## Service Charge Allocation

approx

Unit	Internal Sq Meterage	Allocated Charge
		Euros
Restaurant	186	14500
Office	87	2300
Cottage 1	124	6000
Cottage 2	124	6000
Cottage 3	124	6000
Cottage 4	124	6000
Cottage 5	73	3000
Cottage 6	73	4000
Cottage 7	84	4000
Cottage 8	154	8000
Cottage 9	59	3000
Cottage 10	88	4000
Cottage 11	123	6000
Apartment 12	51	3000
Apartment 13	56	3000
		<b>78800</b>

Note: All square metres have been calculated in relation to current designs and will be subject to an independent recalculation