



Investment Strategy

STUDIO

FX GBP/EURO

1.35

PRICE STRUCTURE

Development	Unit	Description	Floor (block)	Price (full VAT included) *	Deposit	Down payment	Mortgage
River Stone Lodge	7	Studio	GF (block D)	€ 70,424	40%	€ 28,170	€ 42,254
						€ 28,170	€ 42,254
						£20,866	

MORTGAGE

Mortgage terms	
Interest rate	7.0%
Repayment terms	20 years
Monthly repayment	€ 327
	£218

RENTAL RETURN

Season	Number of weeks	Occupancy rate	Weekly rent	Gross rental income	EXPENSES					Total expenses	Net rental return
					Rental Mgmt fees (20% of the gross income)	Management fees ** (12 €/sqm/year)	Insurance	Property tax (0.5% of Notary value)	Waste disp (0.15% of Notary value)		
<i>Low-season (20-Apr to 15-Dec)</i>	34	30%	145 €	€ 1,479	€ 296	€ 540	€ 150	€ 352	€ 106	€ 2,691	7.14%
<i>High season (15-Dec to 20-Apr)</i>	18	90%	385 €	€ 6,237	€ 1,247						
				€ 7,716						€ 5,025	
				£5,144						£3,350	

INVESTMENT FORECAST

capital growth 15% ***

Year	Unit 41	Property value	Capital growth	Value	Rental income (net)	Mortgage repayments	Cash position	Net equity	Investment	Return
year end 2008	value year 1	€ 70,424	€ 10,564	€ 80,988	€ 0	€ 0	€ 0	€ 10,564	€ 28,170	38%
year end 2009	value year 2	€ 80,988	€ 12,148	€ 93,136	€ 0	€ 0	€ 0	€ 22,712	€ 28,170	81%
year end 2010	value year 3	€ 93,136	€ 13,970	€ 107,106	€ 7,716	€ 3,924	€ 3,792	€ 40,474	€ 28,170	144%
year end 2011	value year 4	€ 107,106	€ 16,066	€ 123,172	€ 7,716	€ 3,924	€ 3,792	€ 60,332	€ 28,170	214%
year end 2012	value year 5	€ 123,172	€ 18,476	€ 141,648	€ 7,716	€ 3,924	€ 3,792	€ 82,600	€ 28,170	293%

PROFIT

year end 2008	€ 10,564
year end 2009	€ 22,712
year end 2010	€ 40,474
year end 2011	€ 60,332
year end 2012	€ 82,600

Total investment	€ 28,170	£18,780
Total profit year 5	€ 82,600	£55,067
% return overall	293%	
% return annual	59%	

* Prices include full VAT, underground valet car park

** Average net size of a studio: 45 sqm

*** Realistic projection



Investment Strategy **1 - BEDROOM**

FX GBP/EURO 1.35

PRICE STRUCTURE

Development	Unit	Description	Floor (block)	Price (full VAT included) *	Deposit	Down payment	Mortgage
River Stone Lodge	41	1 bedroom	2 (block C)	€ 78,952	40%	€ 31,581	€ 47,371
						€ 31,581	€ 47,371
						£23,393	

MORTGAGE

Mortgage terms	
Interest rate	7.0%
Repayment terms	20 years
Monthly repayment	€ 368
	£245

RENTAL RETURN

Season	Number of weeks	Occupancy rate	Weekly rent	Gross rental income	EXPENSES					Total expenses	Net rental return
					Rental Mgmt fees (20% of the gross income)	Management fees ** (12 €/sqm/year)	Insurance	Property tax (0.5% of Notary value)	Waste disp (0.15% of Notary value)		
<i>Low-season (20-Apr to 15-Dec)</i>	34	30%	215 €	€ 2,193	€ 439	€ 576	€ 180	€ 395	€ 118	€ 3,069	7.51%
<i>High season (15-Dec to 20-Apr)</i>	18	90%	420 €	€ 6,804	€ 1,361						
				€ 8,997						€ 5,928	
				£5,998						£3,952	

INVESTMENT FORECAST

capital growth 15% ***

Year	Unit 41	Property value	Capital growth	Value	Rental income (net)	Mortgage repayments	Cash position	Net equity	Investment	Return
year end 2008	value year 1	€ 78,952	€ 11,843	€ 90,795	€ 0	€ 0	€ 0	€ 11,843	€ 31,581	38%
year end 2009	value year 2	€ 90,795	€ 13,619	€ 104,414	€ 0	€ 0	€ 0	€ 25,462	€ 31,581	81%
year end 2010	value year 3	€ 104,414	€ 15,662	€ 120,076	€ 8,997	€ 4,416	€ 4,581	€ 45,705	€ 31,581	145%
year end 2011	value year 4	€ 120,076	€ 18,011	€ 138,088	€ 8,997	€ 4,416	€ 4,581	€ 68,298	€ 31,581	216%
year end 2012	value year 5	€ 138,088	€ 20,713	€ 158,801	€ 8,997	€ 4,416	€ 4,581	€ 93,592	€ 31,581	296%

PROFIT

year end 2008	€ 11,843
year end 2009	€ 25,462
year end 2010	€ 45,705
year end 2011	€ 68,298
year end 2012	€ 93,592

Total investment	€ 31,581	£21,054
Total profit year 5	€ 93,592	£62,394
% return overall	296%	
% return annual	59%	

* Prices include full VAT, underground valet car park
 ** Average net size of a studio: 48 sqm
 *** Realistic projection



Investment Strategy **2 - BEDROOM**

FX GBP/EURO 1.35

PRICE STRUCTURE

Development	Unit	Description	Floor (block)	Price (full VAT included) *	Deposit	Down payment	Mortgage
River Stone Lodge	33	2 bedroom	2 (block A)	€ 197,010	40%	€ 78,804	€ 118,206
						€ 78,804	€ 118,206
						£58,373	

MORTGAGE

Mortgage terms	
Interest rate	7.0%
Repayment terms	20 years
Monthly repayment	€ 917
	£611

RENTAL RETURN

Season	Number of weeks	Occupancy rate	Weekly rent	Gross rental income	EXPENSES					Total expenses	Net rental return
					Rental Mgmt fees (20% of the gross income)	Management fees ** (12 €/sqm/year)	Insurance	Property tax (0.5% of Notary value)	Waste disp (0.15% of Notary value)		
<i>Low-season (20-Apr to 15-Dec)</i>	34	30%	400 €	€ 4,080	€ 816	€ 1,380	€ 400	€ 985	€ 296	€ 6,793	6.02%
<i>High season (15-Dec to 20-Apr)</i>	18	90%	900 €	€ 14,580	€ 2,916						
				€ 18,660						€ 11,867	
				£12,440						£7,912	

INVESTMENT FORECAST

capital growth 15% ***

Year	Unit 41	Property value	Capital growth	Value	Rental income (net)	Mortgage repayments	Cash position	Net equity	Investment	Return
year end 2008	value year 1	€ 197,010	€ 29,552	€ 226,562	€ 0	€ 0	€ 0	€ 29,552	€ 78,804	38%
year end 2009	value year 2	€ 226,562	€ 33,984	€ 260,546	€ 0	€ 0	€ 0	€ 63,536	€ 78,804	81%
year end 2010	value year 3	€ 260,546	€ 39,082	€ 299,628	€ 18,660	€ 11,004	€ 7,656	€ 110,274	€ 78,804	140%
year end 2011	value year 4	€ 299,628	€ 44,944	€ 344,572	€ 18,660	€ 11,004	€ 7,656	€ 162,874	€ 78,804	207%
year end 2012	value year 5	€ 344,572	€ 51,686	€ 396,257	€ 18,660	€ 11,004	€ 7,656	€ 222,215	€ 78,804	282%

PROFIT

year end 2008	€ 29,552
year end 2009	€ 63,536
year end 2010	€ 110,274
year end 2011	€ 162,874
year end 2012	€ 222,215

Total investment	€ 78,804	£52,536
Total profit year 5	€ 222,215	£148,144
% return overall	282%	
% return annual	56%	

* Prices include full VAT, underground valet car park

** Average net size of a studio: 115 sqm

*** Realistic projection