

località:	Bali - Indonesia	via:	Sanur	partic.	sb				
uso:	casa vacanze/locazione	numero abitazioni:	1	camere da letto:	3	bagni:	3	arredamento:	si
tipologia:	villa con piscina	piani fuori terra:	2	fronte mare:	no	giardino:	si	piscina:	si
Sup. commerciale:	410	Sup. calpestabile:	300	occupancy media:	75%	canone potenziale di locazione: €/gg	372		

<input type="checkbox"/> balconi	mq	<input checked="" type="checkbox"/> terrazzi	mq	<input checked="" type="checkbox"/> coperti	<input checked="" type="checkbox"/> scoperti	esposizione	est (e ovest)	
<input checked="" type="checkbox"/> giardino	110 mq	<input type="checkbox"/> cortile	mq			prossimità al centro	buona	
<input checked="" type="checkbox"/> piscina	40 mq	<input type="checkbox"/> mansarda	mq			presenza di parchi/aree attr.	spiaggia/lungomare	
<input type="checkbox"/> cantina	mq	<input type="checkbox"/> soffitta	mq			efficienza dei servizi	buona	
<input type="checkbox"/> garage	mq	<input checked="" type="checkbox"/> box auto	mq	<input checked="" type="checkbox"/> accessibilità dall'unità			panoramicità	buona

## IMAGE SAMPLE:



## DESCRIPTION:

## RIEPILOGO INVESTIMENTO 1 : LEASHOLD LAND + VILLA

Fase 1: acquisizione terreno e costruzione	Durata: 2
Fase 2: gestione in locazione turistica	Durata: 8

## STIMA DEI COSTI:

terreno: 33496 € opere e lavori: 130231 € onorari professionali: 38085 € permessi e oneri: 9619 € costo di valorizzazione: € 211430

costi annuali fissi: € 20115 ricavi annuali locazione: € 93508 inflazione INA: 3.3% incremento annuo del canone (al netto d'inflazione): 1.2%

## INDICATORI DI REDDITIVITA':

K (Tasso di Sconto alternativo):	3.0 %	Tasso di sconto di riferimento per investimenti alternativi garantiti, es. Btp di durata simile al progetto. E' il costo del capitale di chi intraprende l'investimento.
VAN (Valore Attuale Netto) a t0:	671387 €	Valore attualizzato degli utili generati dall'investimento in presenza dei flussi di cassa rispetto ad un investimento alternativo al tasso di riferimento K. Valori negativi indicano che il rendimento dell'investimento è minore di quello alternativo.
TIR (Tasso Interno di Rendimento):	33.9 %	Tasso di attualizzazione che applicato ai flussi di cassa rende nullo il NPV. Se IRR è maggiore del costo del capitale K l'investimento è conveniente e si genera ricchezza, al di sotto del tasso di riferimento K tanto varrebbe investire in Btp.
PPF (Periodo di Pareggio Finanziario):	5 aa	Tempo necessario per rientrare dall'investimento attraverso flussi di cassa attualizzati al tasso di sconto considerato K.
IRA (Indice di Redditività Attualizzato):	4.28	Rapporto tra il valore attuale dei flussi generati dall'investimento (gestione) e il valore attuale delle uscite necessarie alla realizzazione del progetto. Misura l'efficienza delle risorse monetarie impiegate.

## DEVELOPMENT - 1 : LEASHOLD LAND + VILLA

Phase 1: **acquisizione terreno e costruzione** Duration: **2**

Phase 2: **gestione in locazione turistica** Duration: **8**

### COST ESTIMATION:

land: <b>33496</b> €	project cost: <b>130231</b> €	professional fees: <b>38085</b> €	permits & charges: <b>9619</b> €	total development cost: € <b>211430</b>
<i>in proprieta'</i> <i>in leasing</i>	<i>in appaltato</i> <i>in economia</i> <i>sicurezza</i> <i>contingenti</i>	<i>progettazione</i> <i>direzione lavori</i> <i>contabilità</i> <i>consulenza e supporto</i>	<i>VAT</i> <i>bolli</i> <i>oneri di segreteria</i> <i>oneri di trasformazione</i>	<i>cambio IDR -&gt;</i> € <b>17465</b>

fixed annual costs: €/y <b>20115</b>	inflation rate INA: <b>3.3%</b>	annual rental revenue: <b>93508</b> €/y	rental increase (net of infl.): <b>1.2%</b>
		<i>(occupancy 75% of 335)</i>	

### DEVELOPMENT COST ANALYSIS:

Total land cost: <b>33496</b> €	<b>74</b> €/sqm	Total professional fees: <b>38085</b> €	Permits & charges: <b>9619</b> €
land area: <b>450</b> sqm		Design and engineering: <b>14609</b> €	Notary fees: <b>1832</b> €
freehold: <b>0.00</b> €/sqm		architecture <b>8590</b>	
leasehold: <b>33496</b> €	<b>3.72</b> €/sqm/year	interior & FF&E <b>2870</b>	
life/leasehold period <b>20</b> year		structural design <b>1431</b>	
		MEP design <b>1718</b>	
Total construction cost: <b>130231</b> €	<b>434</b> €/sqm	Quantity surveyor: <b>1431</b> €	
carpet area: <b>300</b> sqm		Construction manager: <b>5153</b> €	
arch. + struc. + mep: <b>94475</b> €	<b>315</b> €/sqm	Property development: <b>14314</b> €	
interior design: <b>25766</b> €	<b>86</b> €/sqm	<i>find&amp;study the land,</i>	
appliances - LS: <b>8589</b> €		<i>project coordination (till operational starting)</i>	
landscape: <b>802</b> €	<b>11</b> €/sqm	<i>(include permit, interior, manpower)</i>	Marketing & cons.: <b>744</b> €

### OPERATIONAL COST ANALYSIS:

Total fixed operational cost: <b>1317</b> €/month	<b>15803</b> €/year	Variable costs/revenues:	
manager/key person <b>1</b> x <b>859</b> €/month	<b>10306</b> €	property sale at the end of the investment time (curr.)	<b>292530</b> €
gardener <b>1</b> x <b>143</b> €/month	<b>1718</b> €		€
maid <b>1</b> x <b>143</b> €/month	<b>1718</b> €		€
operational & maintenance <b>1</b> x <b>172</b> €/month	<b>2061</b> €		€
	<b>0</b> €	daily guest breakfast <b>6</b> x <b>3</b> €/day	<b>17</b> €/d

### ANNUAL REVENUE ANALYSIS:

Potential rental price: **372** €/day

Occupancy rate (avr): **75%** by owner **30** day by sales (100%) **335** day

	<i>optimistic scenario</i>	<i>scenario +</i>	<i>moderat scenario</i>	<i>scenario -</i>	<i>pessimist scenario</i>
occupancy %	90%	83%	75%	68%	60%
day per year	302	276	251	226	201
total annual revenue ( a - c )	<b>91406</b> €	<b>82176</b> €	<b>73301</b> €	<b>64426</b> €	<b>55551</b> €
a. sales €	112396	102720	93415	84111	74807
b. daily cost (breakfast) €	5188	4741	4311	3882	3453
c. total operational costs €	20991	20544	20115	19685	19256

### IMAGE GALLERY



### PROPERTY DESCRIPTION

Nice 4.5 are plot for long lease, across the Bypass from the Mertasari area of Sanur. Road access on two sides, you could fit two villas in this space quite easily. Available for minimum 20 years, extension beyond 25 years possible.

## ECONOMIC-FINANCIAL ANALYSIS:

Total amount of investment project:	211430 €	Duration of investment:	years	10			
share of public capital (lost fund):	0	0%	percentage of public capital on the investment				
share of private capital:	211430						
share of capital loaned (loan):	0	interest:	5.9%	term loan:	5 years	Q amm.:	0
Alternative investment risk-free (i.e. BTp):	inflation ITA: 0.82%	rate of return:	3.0%	Altern. Future value:	284144 €	Pres. Interest:	50432 €

## CASH FLOW:

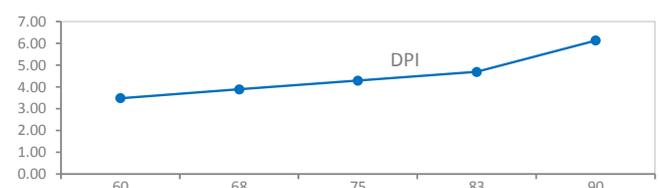
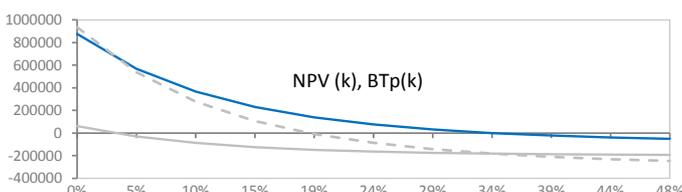
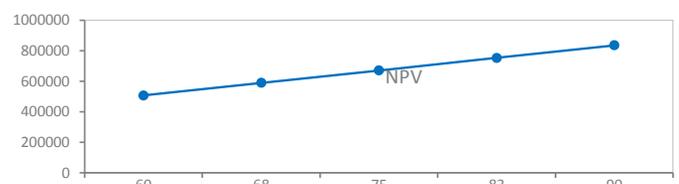
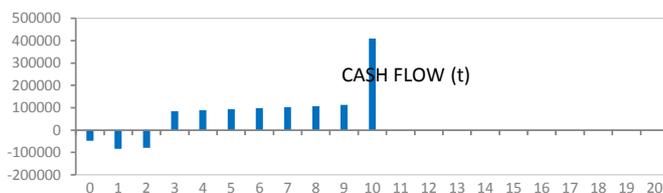
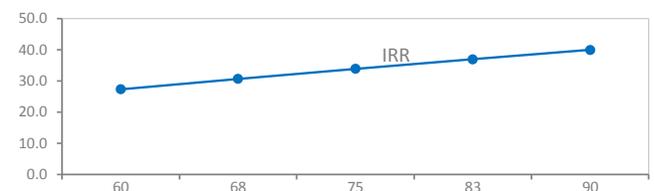
end of year	cost of the works (curr.)	cost of the fees (curr.)	permits and charges (curr.)	loan repayments (curr.)	fixed management costs (ind.)	variable costs/revenues (curr.)	Total annual costs (curr.)	Rental revenue (curr.)	Annual net income (curr.)
0	-33496	-11425	-2886	0	0		-47807	0	-47807
1	-65115	-15234	-3848	0	0		-84197	0	-84197
2	-65115	-11425	-2886	0	0		-79427	0	-79427
3	0	0	0	0	-22172		-22172	106709	84536
4	0	0	0	0	-22904		-22904	111511	88607
5	0	0	0	0	-23660		-23660	116529	92869
6	0	0	0	0	-24441		-24441	121772	97332
7	0	0	0	0	-25247		-25247	127252	102005
8	0	0	0	0	-26080		-26080	132978	106898
9	0	0	0	0	-26941		-26941	138962	112022
10	0	0	0	0	-27830	292530	264700	145216	409916
11	0	0	0	0	0		0	0	0
12	0	0	0	0	0		0	0	0
13	0	0	0	0	0		0	0	0
14	0	0	0	0	0		0	0	0
15	0	0	0	0	0		0	0	0
16	0	0	0	0	0		0	0	0
17	0	0	0	0	0		0	0	0
18	0	0	0	0	0		0	0	0
19	0	0	0	0	0		0	0	0
20	0	0	0	0	0		0	0	0

## CAPITAL BUDGET RATIOS:

K (Alternative Rate of Return):	3.0 %	Discount rate referred to an alternative risk-free investment, i.e. Italian Government Bonds BTp of similar duration to the project. It is the cost of the capital for who make the investment.
NPV (Net Present Value):	671387 €	Present value of the incomes generated by the investment in the presence of cash flows compared to an alternative investment at the reference rate K. Negative values indicate that the return of the investment is lower than the alternative.
IRR (Internal Rate of Return):	33.9 %	Discounting rate applied to the cash flows that makes the NPV null. If IRR is higher than the cost of capital K the investment is convenient and it generates wealth, below the reference rate K it would be worth investing in BTp.
PBP (Payback Period):	5 aa	Time to return from the investment through cash flows discounted at the reference rate K.
DPI (Discounted Profitability Index):	4.28	Ratio between the present value of the flows generated by the investment (management) and the present value of the outputs necessary for carrying out the project. It measure the efficiency of the monetary resources used.

## SENSITIVITY ANALYSIS:

occupancy % :	60	68	75	83	90
IRR - TIR	27.3%	30.7%	33.9%	37.0%	39.9%
NPV - VAN	506958	589172	671387	753601	835816
DPI - IRA	3.48	3.88	4.28	4.69	6.12
PBP - PPF	6	5	5	5	4
rental €/day	298	335	372	409	447



DEVELOPMENT - 2 : FREEHOLD LAND + VILLA

Phase 1: **acquisizione terreno e costruzione** Duration: 2

Phase 2: **gestione in locazione turistica** Duration: 8

COST ESTIMATION:

land: 311480 €	project cost: 130231 €	professional fees: 38085 €	permits & charges: 9619 €	total development cost: € 489415
<i>in proprieta'</i>	<i>in appaltato</i>	<i>progettazione</i>	VAT	<i>cambio IDR -&gt; € 17465</i>
<i>in leasing</i>	<i>in economia</i>	<i>direzione lavori</i>	<i>bolli</i>	
	<i>sicurezza</i>	<i>contabilità</i>	<i>oneri di segreteria</i>	
	<i>contingenti</i>	<i>consulenza e supporto</i>	<i>oneri di trasformazione</i>	

fixed annual costs: €/y 20115	inflation rate INA: 3.3%	annual rental revenue: 93508 €/y	rental increase (net of infl.): 1.2%
		<i>(occupancy 75% of 335)</i>	

DEVELOPMENT COST ANALYSIS:

Total land cost: 311480 €	1038 €/sqm	Total professional fees: 38085 €	Permits & charges: 9619 €
land area: 300 sqm		Design and engineering: 14609 €	Notary fees: 1832 €
freehold: 311480 €	1038 €/sqm	architecture 8590	
leashold: €	0.00 €/sqm/year	interior & FF&E 2870	
life/leashold period 100 year		structural design 1431	
		MEP design 1718	
Total construction cost: 130231 €	434 €/sqm	Quantity surveyor: 1431 €	
carpet area: 300 sqm		Construction manager: 5153 €	
arch. + struc. + mep: 94475 €	315 €/sqm	Property development: 14314 €	
interior design: 25766 €	86 €/sqm	<i>find&amp;study the land,</i>	
appliances - LS: 8589 €		<i>project coordination (till operational starting)</i>	
landscape: 802 €	11 €/sqm	<i>(include permit, interior, manpower)</i>	Marketing & cons.: 744 €

OPERATIONAL COST ANALYSIS:

Total fixed operational cost: 1317 €/month	15803 €/year	Variable costs/revenues:	
manager/key person 1 x 859 €/month	10306 €	property sale at the end of the investment time (curr.)	677143 €
gardener 1 x 143 €/month	1718 €		€
maid 1 x 143 €/month	1718 €		€
operational & maintenance 1 x 172 €/month	2061 €		€
	0 €	daily guest breakfast 6 x 3 €/day	17 €/d

ANNUAL REVENUE ANALYSIS:

Potential rental price: 372 €/day					
Occupancy rate (avr): 75%	by owner 30 day	by sales (100%) 335 day			
	<i>optimistic scenario</i>	<i>scenario +</i>	<i>moderat scenario</i>	<i>scenario -</i>	<i>pessimist scenario</i>
occupancy %	90%	83%	75%	68%	60%
day per year	302	276	251	226	201
total annual revenue ( a - c )	91406 €	82176 €	73301 €	64426 €	55551 €
a. sales €	112396	102720	93415	84111	74807
b. daily cost (breakfast) €	5188	4741	4311	3882	3453
c. total operational costs €	20991	20544	20115	19685	19256

NOTE:

## ECONOMIC-FINANCIAL ANALYSIS:

Total amount of investment project:	489415 €	Duration of investment:	years	10
share of public capital (lost fund):	0	0%	percentage of public capital on the investment	
share of private capital:	489415			
share of capital loaned (loan):	0	interest:	5.9%	term loan: 5 years Q amm.: 0
Alternative investment risk-free (i.e. BTp):	inflation ITA: 0.82%	rate of return:	3.0%	Altern. Future value: 657732 € Pres. Interest: 116738 €

## CASH FLOW:

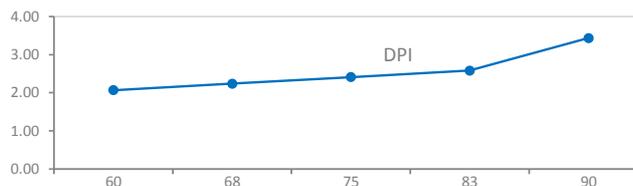
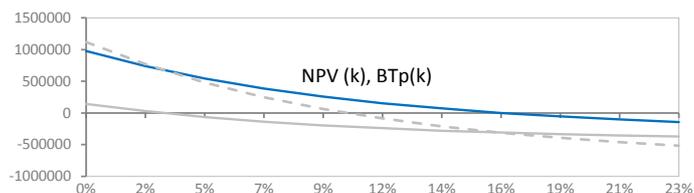
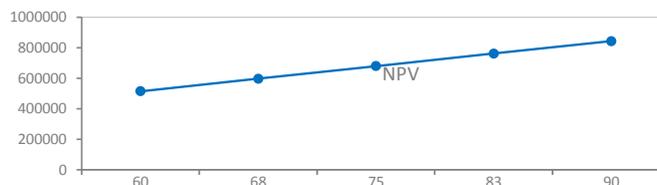
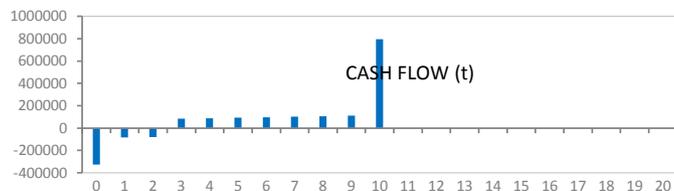
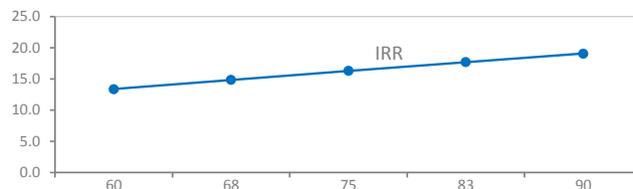
end of year	cost of the works (curr.)	cost of the fees (curr.)	permits and charges (curr.)	loan repayments (curr.)	fixed management costs (ind.)	variable costs/revenues (curr.)	Total annual costs (curr.)	Rental revenue (curr.)	Annual net income (curr.)
0	-311480	-11425	-2886	0	0		-325791	0	-325791
1	-65115	-15234	-3848	0	0		-84197	0	-84197
2	-65115	-11425	-2886	0	0		-79427	0	-79427
3	0	0	0	0	-22172		-22172	106709	84536
4	0	0	0	0	-22904		-22904	111511	88607
5	0	0	0	0	-23660		-23660	116529	92869
6	0	0	0	0	-24441		-24441	121772	97332
7	0	0	0	0	-25247		-25247	127252	102005
8	0	0	0	0	-26080		-26080	132978	106898
9	0	0	0	0	-26941		-26941	138962	112022
10	0	0	0	0	-27830	677143	649313	145216	794529
11	0	0	0	0	0		0	0	0
12	0	0	0	0	0		0	0	0
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14	0	0	0	0	0		0	0	0
15	0	0	0	0	0		0	0	0
16	0	0	0	0	0		0	0	0
17	0	0	0	0	0		0	0	0
18	0	0	0	0	0		0	0	0
19	0	0	0	0	0		0	0	0
20	0	0	0	0	0		0	0	0

## CAPITAL BUDGET RATIOS:

K (Alternative Rate of Return):	3.0 %	Discount rate referred to an alternative risk-free investment, i.e. Italian Government Bonds BTp of similar duration to the project. It is the cost of the capital for who make the investment.
NPV (Net Present Value):	679544 €	Present value of the incomes generated by the investment in the presence of cash flows compared to an alternative investment at the reference rate K. Negative values indicate that the return of the investment is lower than the alternative.
IRR (Internal Rate of Return):	16.3 %	Discounting rate applied to the cash flows that makes the NPV null. If IRR is higher than the cost of capital K the investment is convenient and it generates wealth, below the reference rate K it would be worth investing in BTp.
PBP (Payback Period):	8 aa	Time to return from the investment through cash flows discounted at the refence rate K.
DPI (Discounted Profitability Index):	2.41	Ratio between the present value of the flows generated by the investment (management) and the present value of the outputs necessary for carrying out the project. It measure the efficiency of the monetary resources used.

## SENSITIVITY ANALYSIS:

occupancy % :	60	68	75	83	90
IRR - TIR	13.4%	14.8%	16.3%	17.7%	19.1%
NPV - VAN	515115	597330	679544	761759	843973
DPI - IRA	2.07	2.24	2.41	2.58	3.43
PBP - PPF	10	9	8	8	7
rental €/day	298	335	372	409	447



## DEVELOPMENT - 3 : LEASHOLD LAND + VILLA

Phase 1: **acquisizione terreno e costruzione** Duration: **2**

Phase 2: **gestione in locazione turistica** Duration: **8**

### COST ESTIMATION:

land: <b>54967</b> €	project cost: <b>130231</b> €	professional fees: <b>38085</b> €	permits & charges: <b>9619</b> €	total development cost: € <b>232902</b>
<i>in proprieta'</i> <i>in leasing</i>	<i>in appaltato</i> <i>in economia</i> <i>sicurezza</i> <i>contingenti</i>	<i>progettazione</i> <i>direzione lavori</i> <i>contabilità</i> <i>consulenza e supporto</i>	<i>VAT</i> <i>bolli</i> <i>oneri di segreteria</i> <i>oneri di trasformazione</i>	<i>cambio IDR -&gt; €</i> <b>17465</b>

fixed annual costs: €/y <b>20115</b>	inflation rate INA: <b>3.3%</b>	annual rental revenue: <b>93508</b> €/y	rental increase (net of infl.): <b>1.2%</b>
		<i>(occupancy 75% of 335)</i>	

### DEVELOPMENT COST ANALYSIS:

Total land cost: <b>54967</b> €	<b>183</b> €/sqm	Total professional fees: <b>38085</b> €	Permits & charges: <b>9619</b> €
land area: <b>300</b> sqm		Design and engineering: <b>14609</b> €	Notary fees: <b>1832</b> €
freehold: <b>0.00</b> €/sqm		architecture <b>8590</b>	
leashold: <b>54967</b> €	<b>9.16</b> €/sqm/year	interior & FF&E <b>2870</b>	
life/leashold period <b>20</b> year		structural design <b>1431</b>	
		MEP design <b>1718</b>	
Total construction cost: <b>130231</b> €	<b>434</b> €/sqm	Quantity surveyor: <b>1431</b> €	
carpet area: <b>300</b> sqm		Construction manager: <b>5153</b> €	
arch. + struc. + mep: <b>94475</b> €	<b>315</b> €/sqm	Property development: <b>14314</b> €	
interior design: <b>25766</b> €	<b>86</b> €/sqm	<i>find&amp;study the land,</i>	
appliances - LS: <b>8589</b> €		<i>project coordination (till operational starting)</i>	
landscape: <b>802</b> €	<b>11</b> €/sqm	<i>(include permit, interior, manpower)</i>	Marketing & cons.: <b>744</b> €

### OPERATIONAL COST ANALYSIS:

Total fixed operational cost: <b>1317</b> €/month	<b>15803</b> €/year	Variable costs/revenues:
manager/key person <b>1</b> x <b>859</b> €/month	<b>10306</b> €	property sale at the end of the investment time (curr.) <b>322237</b> €
gardener <b>1</b> x <b>143</b> €/month	<b>1718</b> €	
maid <b>1</b> x <b>143</b> €/month	<b>1718</b> €	
operational & maintenance <b>1</b> x <b>172</b> €/month	<b>2061</b> €	
	<b>0</b> €	daily guest breakfast <b>6</b> x <b>3</b> €/day <b>17</b> €/d

### ANNUAL REVENUE ANALYSIS:

Potential rental price: **372** €/day

Occupancy rate (avr): **75%** by owner **30** day by sales (100%) **335** day

	<i>optimistic scenario</i>	<i>scenario +</i>	<i>moderat scenario</i>	<i>scenario -</i>	<i>pessimist scenario</i>
occupancy %	90%	83%	75%	68%	60%
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a. sales €	112396	102720	93415	84111	74807
b. daily cost (breakfast) €	5188	4741	4311	3882	3453
c. total operational costs €	20991	20544	20115	19685	19256

### IMAGE GALLERY



### PROPERTY DESCRIPTION

Good plot, good access and good price. The location in Beachside of Sanur. The total area of land +- 5 are. so if you find more than 3 are we can negotiate it. Just 5 - 7 minute to the beach by walk.

## ECONOMIC-FINANCIAL ANALYSIS:

Total amount of investment project:	232902 €	Duration of investment:	years	10
share of public capital (lost fund):	0	0%	percentage of public capital on the investment	
share of private capital:	232902			
share of capital loaned (loan):	0	interest:	5.9%	term loan: 5 years Q amm.: 0
Alternative investment risk-free (i.e. BTp):	inflation ITA: 0.82%	rate of return:	3.0%	Altern. Future value: 313000 € Pres. Interest: 55553 €

## CASH FLOW:

end of year	cost of the works (curr.)	cost of the fees (curr.)	permits and charges (curr.)	loan repayments (curr.)	fixed management costs (ind.)	variable costs/revenues (curr.)	Total annual costs (curr.)	Rental revenue (curr.)	Annual net income (curr.)
0	-54967	-11425	-2886	0	0		-69278	0	-69278
1	-65115	-15234	-3848	0	0		-84197	0	-84197
2	-65115	-11425	-2886	0	0		-79427	0	-79427
3	0	0	0	0	-22172		-22172	106709	84536
4	0	0	0	0	-22904		-22904	111511	88607
5	0	0	0	0	-23660		-23660	116529	92869
6	0	0	0	0	-24441		-24441	121772	97332
7	0	0	0	0	-25247		-25247	127252	102005
8	0	0	0	0	-26080		-26080	132978	106898
9	0	0	0	0	-26941		-26941	138962	112022
10	0	0	0	0	-27830	322237	294407	145216	439623
11	0	0	0	0	0		0	0	0
12	0	0	0	0	0		0	0	0
13	0	0	0	0	0		0	0	0
14	0	0	0	0	0		0	0	0
15	0	0	0	0	0		0	0	0
16	0	0	0	0	0		0	0	0
17	0	0	0	0	0		0	0	0
18	0	0	0	0	0		0	0	0
19	0	0	0	0	0		0	0	0
20	0	0	0	0	0		0	0	0

## CAPITAL BUDGET RATIOS:

K (Alternative Rate of Return):	3.0 %	Discount rate referred to an alternative risk-free investment, i.e. Italian Government Bonds BTp of similar duration to the project. It is the cost of the capital for who make the investment.
NPV (Net Present Value):	672017 €	Present value of the incomes generated by the investment in the presence of cash flows compared to an alternative investment at the reference rate K. Negative values indicate that the return of the investment is lower than the alternative.
IRR (Internal Rate of Return):	30.7 %	Discounting rate applied to the cash flows that makes the NPV null. If IRR is higher than the cost of capital K the investment is convenient and it generates wealth, below the reference rate K it would be worth investing in BTp.
PBP (Payback Period):	5 aa	Time to return from the investment through cash flows discounted at the reference rate K.
DPI (Discounted Profitability Index):	3.98	Ratio between the present value of the flows generated by the investment (management) and the present value of the outputs necessary for carrying out the project. It measure the efficiency of the monetary resources used.

## SENSITIVITY ANALYSIS:

occupancy % :	60	68	75	83	90
IRR - TIR	24.8%	27.9%	30.7%	33.5%	36.2%
NPV - VAN	507588	589802	672017	754231	836446
DPI - IRA	3.25	3.61	3.98	4.34	5.69
PBP - PPF	6	6	5	5	5
rental €/day	298	335	372	409	447

