

Guidelines for compiling the multi-year Financial-Business Plan (FBP hereafter; in Italian PEF *Piano Economico Finanziario*) in accordance with the schedule in Attached VIII of the call for bids.

The FBP, consisting of the revenue statement (profit and loss) projection, the balance sheet forecast and the cash flow forecast - an example is given in excel format, attached to the call for bids (Attached VIII) - is specifically prepared to input data, up to a time limit of 50 years, the maximum duration of a concession/lease of valorisation. The calculations of evaluation indicators of the financial-business plan and bankability of the project, as well as the projected calculation of the bank loan, are an integral part of the FBP.

Only cells highlighted in yellow can be modified and allow inserting data. The other cells already include the calculation to render the different values. If the applicant is familiar with the spreadsheet, it can also be modified and customized subsequently, integrating other items of the spreadsheet representing the FBP and possibly modifying the reference annuities. The following elements must be analysed and evaluated separately in the Project Proposal by the applicant:

- a) Duration in years of the FBP and concession/lease period: duration between 6 and 50 years for the appropriate recouping of invested capital, commensurate with reaching the financial-business balance of the initiative. With simple operations on the spreadsheet, the duration, but also the related transactions, can be customized, according to the financial-business plan for the project.
- b) Revenue and operating costs: the FBP allows inserting current monetary values and at constant market prices of the estimates made for revenues and operating costs. When compiling the FBP, it is advisable that the applicant calculates the total revenues in a separate section, in turn specifying the methods adopted for each type of benefit, should the project envisage a number of services subject to fees. Also for management costs, the applicant should calculate in a separate section from the FBP the various entries in the balance sheet that will enable estimating the different types of operating costs for each year: personnel, ordinary maintenance, insurance, advertising, power consumption, etc. This detailed analysis of revenue and management costs must be in line with the specifications set out in Attached VII of the call for bids - Business-Schedule Offer and Attached IX in the section on details of costs, revenues and investments. Once estimates of revenues and costs have been made for the first year of activity - also thanks to the formulation of aspects related to the market and management as set out in the previous sections - it is opportune that the same values show a linear growth up to the last year of management (end of concession); the growth to be associated with both entries (revenues and costs) can be established in the prudential measure of expected growth of the Gross Domestic Product (GDP) and in any case within a maximum ceiling of 2% considering the inflation rate. If there is evidence that the property/service of the project may record higher growth rates, percentages of growth of revenues and/or costs may be applied even higher than 2%, subject to adequate justification to be noted in the Attached IX in the section of the detailed costs and revenues.
- c) Discount rate: the European Commission sets this at 3.5% for the 2014-2020 Community programming period. In general, it may also be modified according to the interest rate paid to the bank, adding to this a margin of 1-3 percentage points, also depending on the degree of risk assumed by the applicant. For a low profile risk, a percentage point is added to the bank rate, in other cases 2-3 percentage points.
- d) Extraordinary maintenance: it is useful to envisage extraordinary maintenance every 5-8 years of activity to keep the business operative. This activity, as provided in the excel prospectus, is also capitalized under fixed assets.
- e) VAT Management: the FBP foresees the possibility of recovering the VAT in credit, incurred when setting up the building site and equal to 22% of the investment, within the following three years. Other methods of recovery, such as automatic compensation with the VAT received on revenues, can be accounted for with appropriate modifications to the excel prospectus.
- f) Sources covering investment: in general, projects with a private equity of at least 20-30% and a bank loan of no more than 30-50% of the total cost of the investment are better evaluated from a financial sustainability

standpoint. The spreadsheet has a section in which it is possible to simulate, starting from the share of funding envisaged on the investment amount, the annual rate of the debt (also divided into capital and interest), according to the interest rate (fixed assumption) and duration.

- g) Public contributions/funding: The electronic format FBP has two sections allowing inserting this item, which can be a revenue and expenditure account, a capital account, or both, obviously within the limits stipulated by law.

For the sole purpose of helping fill in the information required in Attached VIII and IX to the Call for Bids of a business-financial nature, a numerical example of FBP is given below according to the proposed prospectus. No numerical value shown is a real case and is presented for demonstration purposes only.

The example refers to a 2 million Euro investment cost project, for a 2-year construction period and 48 years of activity. The example envisages a bank loan of 1 million Euros, with a duration of 12 years (2 of pre-amortization and 10 reimbursement) and at a cost of 2.5%. The net present value (NPV) and internal rate of return (IRR), both of the project and the shareholders have a positive value, just as the bankability indicators, DSCR (Debt Service Coverage Ratio) and loan life coverage ratio (LLCR), for the duration of the loan, show higher values than the unit value and therefore acceptable also for issuing bank certification. For illustrative purposes only, the first 15 years of the FBP are shown.

Note that to complete the form, the insertion of input data in the FBP Attached to the Call for Bids is only for the fields highlighted in yellow. It is possible to make further modifications to the application and to the relative cells in which the calculation functions are already pre-set, but in this case it is advisable to be suitably acquainted with the Excel application, as well as with substantial business-financial analysis and evaluation methods of a project.

Numerical example of FBP, according to the proposed prospectus in Attached VIII of the call for bids, for illustrative purposes to help compiling the form. No numerical value represents a real project.

REVENUE STATEMENT PROJECTION		years	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Operating revenue					220.000	222.200	224.422	226.666	228.933	231.222	233.534	235.870	238.228	240.611	243.017	245.447	247.902
Lease/concession fee	10	10	10	100	101	102	103	104	105	106	107	108	109	110	112		
Operating costs			49.990	50.390	50.793	51.199	51.608	52.020	52.435	52.853	53.274	53.699	54.126	54.557	54.991		
EBITDA	-	10	-	10	170.000	171.710	173.528	175.365	177.222	179.098	180.995	182.911	184.847	186.804	188.781	190.779	192.799
% on revenue					77%	77%	77%	77%	77%	77%	78%	78%	78%	78%	78%	78%	78%
Public funding for operating expenses					10.000	10.000	10.000	10.000	10.000								
Depreciation					100.000	100.000	100.000	100.000	100.000	101.500	101.500	101.500	101.500	101.500	101.500	101.500	101.500
Financial charges	12.500	25.000	25.000	22.769	20.481	18.137	15.734	13.271	10.746	8.158	5.506	2.787					
Earnings before interest and taxes (EBIT)	-	12.510	-	25.010	55.000	58.942	63.047	67.229	71.488	64.328	68.749	73.253	77.841	82.517	87.281	89.279	91.299
% on revenue					25%	27%	28%	30%	31%	28%	29%	31%	33%	34%	36%	36%	37%
Corporation Tax (IRES)	24,0%	-	-	13.200	14.146	15.131	16.135	17.157	15.439	16.500	17.581	18.682	19.804	20.947	21.427	21.912	21.912
Regional Tax on Productivity (IRAP)	3,9%	-	-	4.290	4.376	4.462	4.550	4.638	5.059	5.149	5.240	5.332	5.425	5.519	5.614	5.710	5.710
Net income	-	12.510	-	25.010	37.510	40.420	43.453	46.544	49.693	43.830	47.100	50.431	53.827	57.288	60.814	62.238	63.677
VAT flows (recoup VAT investment)	220.000	440.000	-	146.667	-	146.667	-	146.667									
Receivables from Tax Office (VAT investment)	22,0%	220.000	440.000	-	-	-	-	-									
Deferred tax liability (VAT)	22,0%	-	-	146.667	146.667	146.667											
Net VAT on Credit		220.000	440.000	293.333	146.667	-											
BALANCE SHEET FORECAST																	
years		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
active																	
Fixed assets		1.000.000	2.000.000	1.900.000	1.800.000	1.700.000	1.600.000	1.530.000	1.428.500	1.327.000	1.225.500	1.124.000	1.022.500	921.000	819.500	818.000	
Credits (VAT)		220.000	440.000	293.333	146.667	0											
Net current assets (Change)		-242.510	-3.415.010	-1.639.075	-1.260.498	-876.601	-633.935	-415.717	-169.399	82.713	340.746	604.826	875.085	1.037.400	1.201.138	1.266.315	
TOTAL ASSETS		977.490	-975.010	554.259	686.169	823.399	966.065	1.114.283	1.259.101	1.409.713	1.566.246	1.728.826	1.897.585	1.958.400	2.020.638	2.084.315	
liabilities																	
Share capital		1.440.000	0	1.440.000	1.440.000	1.440.000	1.440.000	1.440.000	1.440.000	1.440.000	1.440.000	1.440.000	1.440.000	1.440.000	1.440.000	1.440.000	
Public funding		50.000	50.000														
Profit/Revenue reserves		-12.510	-25.010	25.000	65.420	108.873	155.417	205.110	248.940	296.039	346.471	400.298	457.585	518.400	580.638	644.315	
Short-term liabilities																	
Medium/long-term liabilities		-500.000	-1.000.000	-910.741	-819.251	-725.474	-629.352	-530.827	-429.839	-326.326	-220.225	-111.472	0	0	0	0	
TOTAL LIABILITIES		977.490	-975.010	554.259	686.169	823.399	966.065	1.114.283	1.259.101	1.409.713	1.566.246	1.728.826	1.897.585	1.958.400	2.020.638	2.084.315	

FORECAST CASH FLOW	years	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<i>Net current account flow day-to-day management (EBITDA)</i>				170.000	171.710	173.528	175.365	177.222	179.098	180.995	182.911	184.847	186.804	188.781	190.779	192.799
(-) Total investments (and any extraordinary maintenance)		- 1.000.000	- 1.000.000					30.000								100.000
(+) Contribution to management account				10.000	10.000	10.000	10.000	10.000	-	-	-	-	-	-	-	-
(+) Final residual value (if any)																
(=) Operating cash flow		- 1.000.000	- 1.000.000	180.000	181.710	183.528	185.365	187.222	189.098	190.995	192.911	194.847	196.804	198.781	200.779	202.799
(+) Private capital		1.440.000														
(+) New Financing		500.000	500.000													
(+) Public capital contribution		50.000	50.000													
(-) Taxes on net income and VAT		220.000	440.000	129.177	128.145	127.073	20.685	21.796	20.498	21.649	22.821	24.014	25.229	26.467	27.041	27.621
(=) Cash flow available for debt service		770.000	890.000	309.177	309.855	310.601	164.681	135.427	158.601	159.346	160.090	160.833	161.574	162.314	163.738	65.177
(-) Payment of interest payable		12.500	25.000	25.000	22.769	20.481	18.137	15.734	13.271	10.746	8.158	5.506	2.787			
(-) Redemption of capital debt		-	-	89.259	91.490	93.777	96.122	98.525	100.988	103.513	106.101	108.753	111.472			
(=) Cash flow available to shareholders		757.500	915.000	194.918	195.596	196.342	50.422	21.168	44.342	45.087	45.831	46.574	47.316	162.314	163.738	65.177
(=) Progressive net cash flow		757.500	157.500	37.418	233.014	429.357	479.778	500.946	545.288	590.375	636.206	682.780	730.095	892.410	1.056.148	1.121.325
Business and financial evaluation of the project	years	1		3	4	5	6	7	8	9	10	11	12	13	14	15
Cash flow available to shareholders net of invested capital		- 682.500	- 157.500	194.918	195.596	196.342	50.422	21.168	44.342	45.087	45.831	46.574	47.316	162.314	163.738	65.177
DSCR - Debt Service Cover Ratio				1,58	1,59	1,61	1,62	1,38	1,57	1,58	1,60	1,62	1,63	-	-	-
LLCR - Loan Life Cover Cover Ratio		3,26	0,90	1,99	1,89	1,76	1,58	1,62	1,73	1,85	2,09	2,79	-	-	-	-
IRR - Project		8,9%														
NPV - Project		2.490.153														
discount rate		3,5%														
IRR (Internal rate of return)- Shareholder		13,2%														
NPV (Net present value) - Shareholder		2.206.317														
discount rate		3,5%														
Bank financing	years	1	2	3	4	5	6	7	8	9	10	11	12			
Mortgage payment (% of investment)		1.000.000		114.259	114.259	114.259	114.259	114.259	114.259	114.259	114.259	114.259	114.259			
Residual debt			500.000	1.000.000	910.741	819.251	725.474	629.352	530.827	429.839	326.326	220.225	111.472	0		
Capital amount (repayment years)		10			89.259	91.490	93.777	96.122	98.525	100.988	103.513	106.101	108.753	111.472		
Anticipated bank loan interest rate		2,50%			12.500	25.000	25.000	22.769	20.481	18.137	15.734	13.271	10.746	8.158	5.506	2.787

Care should be taken to ensure the coherence of information reported in the Attached IX – Details of costs, returns and investments with the quantitative data of the FBP

Operating Costs

Specify the main operating costs of the project making up the macro-cost item indicated in the FBP, including e.g. personnel costs, maintenance, management costs (max 1500 characters)

Operating Revenue

Specify the main project revenues making up the macro-item of revenues indicated in the FBP and related sources – e.g. commercial income from sale of products/services, hotel management revenues, food & beverage, events, any other activities from using existing structures and any contributions to expenditure account (max 1500 characters)

REVENUE STATEMENT PROJECTION		years	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Operating revenue					220.000	222.200	224.422	226.666	228.933	231.222	233.534	235.870	238.228	240.611	243.017	245.447	247.902
Lease/concession fee		10															
Operating costs					49.990	50.390	50.793	51.199	51.608	52.020	52.435	52.853	53.274	53.699	54.126	54.557	54.991
EBITDA		-	10	10	170.000	171.710	173.528	175.365	177.222	179.098	180.995	182.911	184.847	186.804	188.781	190.779	192.799
% on revenue					77%	77%	77%	77%	77%	77%	78%	78%	78%	78%	78%	78%	78%
Public funding for operating expenses					10.000	10.000	10.000	10.000	10.000								
Depreciation					100.000	100.000	100.000	100.000	100.000	101.500	101.500	101.500	101.500	101.500	101.500	101.500	101.500
Financial charges			12.500	25.000	25.000	22.769	20.481	18.137	15.734	13.271	10.746	8.158	5.506	2.787			
Earnings before interest and taxes (EBIT)		-	12.510	25.010	55.000	58.942	63.047	67.229	71.488	64.328	68.749	73.253	77.841	82.517	87.281	89.279	91.299
% on revenue					25%	27%	28%	30%	31%	28%	29%	31%	33%	34%	36%	36%	37%
Corporation Tax (IRES)		24,0%	-	-	13.200	14.146	15.131	16.135	17.157	15.439	16.500	17.581	18.682	19.804	20.947	21.427	21.912
Regional Tax on Productivity (IRAP)		3,9%	-	-	4.290	4.376	4.462	4.550	4.638	5.059	5.149	5.240	5.332	5.425	5.519	5.614	5.710
Net income		-	12.510	25.010	37.510	40.420	43.453	46.544	49.693	43.830	47.100	50.431	53.827	57.288	60.814	62.238	63.677
VAT flows (recoup VAT investment)			220.000	440.000	146.667	146.667	146.667										
Receivables from Tax Office (VAT investment)		22,0%	220.000	440.000	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liability (VAT)		22,0%	-	-	146.667	146.667	146.667										
Net VAT on Credit			220.000	440.000	293.333	146.667	-										
BALANCE SHEET FORECAST																	
years			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
active																	
Fixed assets			1.000.000	2.000.000	1.900.000	1.800.000	1.700.000	1.600.000	1.530.000	1.428.500	1.327.000	1.225.500	1.124.000	1.022.500	921.000	819.500	818.000
Credits (VAT)			220.000	440.000	293.333	146.667	0										
Net current assets (Change)			-242.510	-3.415.010	-1.639.075	-1.260.498	-876.601	-633.935	-415.717	-169.399	82.713	340.746	604.826	875.085	1.037.400	1.201.138	1.266.315
TOTAL ASSETS			977.490	-975.010	554.259	686.169	823.399	966.065	1.114.283	1.259.101	1.409.713	1.566.246	1.728.826	1.897.585	1.958.400	2.020.638	2.084.315
liabilities																	
Share capital			1.440.000	0	1.440.000	1.440.000	1.440.000	1.440.000	1.440.000	1.440.000	1.440.000	1.440.000	1.440.000	1.440.000	1.440.000	1.440.000	1.440.000
Public funding			50.000	50.000													
Profit/Revenue reserves			-12.510	-25.010	25.000	65.420	108.873	155.417	205.110	248.940	296.039	346.471	400.298	457.585	518.400	580.638	644.315
Short-term liabilities																	
Medium/long-term liabilities			-500.000	-1.000.000	-910.741	-819.251	-725.474	-629.352	-530.827	-429.839	-326.326	-220.225	-111.472	0	0	0	0
TOTAL LIABILITIES			977.490	-975.010	554.259	686.169	823.399	966.065	1.114.283	1.259.101	1.409.713	1.566.246	1.728.826	1.897.585	1.958.400	2.020.638	2.084.315

FORECAST CASH FLOW	years	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<i>Net current account flow day-to-day management (EBITDA)</i>				170.000	171.710	173.528	175.365	177.222	179.098	180.995	182.911	184.847	186.804	188.781	190.779	192.799
(-) Total investments (and any extraordinary maintenance)		- 1.000.000	- 1.000.000					- 30.000								- 100.000
(+) Contribution to management account				10.000	10.000	10.000	10.000	10.000								
(+) Final residual value (if any)																
(=) Operating cash flow		- 1.000.000	- 1.000.000	180.000	181.710	183.528	185.365	187.222	189.098	190.995	192.911	194.847	196.804	198.781	200.779	202.799
(+) Private capital		1.400.000														
(+) New Financing		500.000	500.000													
(+) Public capital contribution		50.000	50.000													
(-) Taxes on net income and VAT		220.000	440.000	129.177	128.145	127.073	20.685	21.796	20.498	21.649	22.821	24.014	25.229	26.467	27.041	27.621
(=) Cash flow available for debt service		770.000	890.000	309.177	309.855	310.601	164.681	135.427	158.601	159.346	160.090	160.833	161.574	162.314	163.055	163.796
(-) Payment of interest payable																
(-) Redemption of capital debt				89.259	91.490	93.777	96.122	98.525	100.988	103.513	106.101	108.753	111.472			
(=) Cash flow available to shareholders		757.500	915.000	194.918	195.596	196.342	50.422	21.168	44.342	45.087	45.831	46.574	47.316	48.059	48.802	49.545
(=) Progressive net cash flow		757.500	157.500	37.418	233.014	429.357	479.778	500.946	545.288	590.375	636.206	682.780	730.095	778.144	826.946	876.501
Business and financial evaluation of the project	years	1	3	4	5	6	7	8	9	10	11	12	13	14	15	
Cash flow available to shareholders net of invested capital		- 682.500	157.500	194.918	195.596	196.342	50.422	21.168	44.342	45.087	45.831	46.574	47.316	48.059	48.802	49.545
DSCR - Debt Service Cover Ratio				1,58	1,59	1,61	1,62	1,38	1,57	1,58	1,60	1,62	1,63	-	-	-
LLCR - Loan Life Cover Cover Ratio		3,26	0,90	1,99	1,89	1,76	1,58	1,62	1,73	1,85	2,09	2,79	-	-	-	-
IRR - Project		8,9%														
NPV - Project		2.490.153														
discount rate		3,5%														
IRR (Internal rate of return)- Shareholder		13,2%														
NPV (Net present value) - Shareholder		2.206.317														
discount rate		3,5%														
Bank financing	years	1	2	3	4	5	6	7	8	9	10	11	12			
Mortgage payment (% of investment)		1.000.000		114.259	114.259	114.259	114.259	114.259	114.259	114.259	114.259	114.259	114.259			
Residual debt		500.000	1.000.000	910.741	819.251	725.474	629.352	530.827	429.839	326.326	220.225	111.472	0			
Capital amount (repayment years)		10		89.259	91.490	93.777	96.122	98.525	100.988	103.513	106.101	108.753	111.472			
Anticipated bank loan interest rate		2,50%		12.500	25.000	22.769	20.481	18.137	15.734	13.271	10.746	8.158	5.506	2.787		

Investments

Specify the investments planned to achieve the project making up the macro-item of total investments indicated in the FPB (divided among investments to restore the building and investments for furnishings and equipment) and related sources – e.g. government grants, own resources, non-repayable third-party grants (foundations, businesses, citizens), repayable loans (max 1500 characters)

Specify the temporal distribution of investment expenses by type (investments to restore the building and investments for furnishings and equipment) according to the proposed Duration.

Type of investment	1 st year	2 nd year	3 rd year	4 th year	5 th year	6 th year
A) Investments to restore the property	500.000	800.000					
B) Investments for furnishings and equipment	500.000	200.000					
TOTAL	1.000.000	1.000.000					

Work	Investments €
1. Digging and Fill-In	xxx
2. Structural and reinforcing work	xxx
3. Underfloor cavities, foundations and flooring	xxx
4. Walls, partitions, plasterwork	xxx
5. Restoration work	xxx
6. Heating and cooling system	xxx
7. Water and sanitation system	xxx
8. Electricity system, data	xxx
9. Interior finishing (windows, doors, floors, facing, covering etc.)	xxx
10. Exterior finishing (exterior windows/doors, railing etc.)	xxx
11. Fitting-out external areas	xxx
12. Energy Efficiency	xxx
13. Other (specify)	xxx
Total investments for property restoration/renewal	1.300.000

For each type of investment inserted, specify the main sources of expected coverage/funding, bearing in mind that the indication is intended for guidance purposes. For each hypothetical coverage/funding source, indicate the total value of the various years of the proposed Duration.

Type of investment	Estimate of the sources of investment coverage (€)				Totals (€)
	Own resources	Capital grant contribution	Non-repayable third-party grants (indicate if foundation, business, citizen, etc.)	Repayable Funding	
A) Investments to restore the property	760.000	100.000	440.000		1.300.000
B) Investments for furnishings and equipment	640.000			60.000	700.000

FORECAST CASH FLOW	years	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Net current account flow day-to-day management (EBITDA)				170.000	171.710	173.528	175.365	177.222	179.098	180.995	182.911	184.847	186.804	188.781	190.779	192.799
(-) Total investments (and any extraordinary maintenance)		- 1.000.000	- 1.000.000					- 30.000								- 100.000
(+) Contribution to management account				10.000	10.000	10.000	10.000	10.000								
(+) Final residual value (if any)																
(=) Operating cash flow		- 1.000.000	- 1.000.000	180.000	181.710	183.528	185.365	187.222	189.098	190.995	192.911	194.847	196.804	198.781	200.779	202.799
(A) Private capital		1.440.000														
(A) New Financing		500.000	500.000													
(A) Public capital contribution		50.000	50.000													
(-) Taxes on net income and VAT		220.000	440.000	- 129.177	- 128.145	127.073	20.685	21.796	20.498	21.649	22.821	24.014	25.229	26.467	27.041	27.621
(=) Cash flow available for debt service		770.000	890.000	309.177	309.855	310.601	164.681	135.427	158.601	159.346	160.090	160.833	161.574	162.314	163.738	65.177
(-) Payment of interest payable		12.500	25.000	25.000	22.769	20.481	18.137	15.734	13.271	10.746	8.158	5.506	2.787			
(-) Redemption of capital debt		-	-	89.259	91.490	93.777	96.122	98.525	100.988	103.513	106.101	108.753	111.472			
(=) Cash flow available to shareholders		757.500	915.000	194.918	195.596	196.342	50.422	21.168	44.342	45.087	45.831	46.574	47.316	162.314	163.738	65.177
(=) Progressive net cash flow		757.500	157.500	37.418	233.014	429.357	479.778	500.946	545.288	590.375	636.206	682.780	730.095	892.410	1.056.148	1.121.325
Business and financial evaluation of the project	years	1		3	4	5	6	7	8	9	10	11	12	13	14	15
Cash flow available to shareholders net of invested capital		- 682.500	- 157.500	194.918	195.596	196.342	50.422	21.168	44.342	45.087	45.831	46.574	47.316	162.314	163.738	65.177
DSCR - Debt Service Cover Ratio				1,58	1,59	1,61	1,62	1,38	1,57	1,58	1,60	1,62	1,63	-	-	-
LLCR - Loan Life Cover Cover Ratio		3,26	0,90	1,99	1,89	1,76	1,58	1,62	1,73	1,85	2,09	2,79	-	-	-	-
IRR - Project		8,9%														
NPV - Project	discount rate	2.490.153														
IRR (Internal rate of return)- Shareholder		13,2%														
NPV (Net present value) - Shareholder	discount rate	2.206.317														
Bank financing	years	1	2	3	4	5	6	7	8	9	10	11	12			
Mortgage payment (% of investment)		1.000.000		114.259	114.259	114.259	114.259	114.259	114.259	114.259	114.259	114.259	114.259			
Residual debt		500.000	1.000.000	910.741	819.251	725.474	629.352	530.827	429.839	326.326	220.225	111.472	0			
Capital amount (repayment years)		10		89.259	91.490	93.777	96.122	98.525	100.988	103.513	106.101	108.753	111.472			
Anticipated bank loan interest rate		2,50%	12.500	25.000	25.000	22.769	20.481	18.137	15.734	13.271	10.746	8.158	5.506	2.787		

SIGNATURE

In the case of Temporary Groupings/Special Consortiums, all the documents to be inserted in ENVELOPE C must be signed by the *group coordinator* for registered RT/Consortium, or by *all members* if the TG/Consortium is in the process of registering.

In the case of Incorporated Consortiums/Consortiums between cooperative societies, all the documents to be inserted in ENVELOPE C must be signed by the consortium.

Place and Date

Signature of Competitor/Group Coordinator

Delegating authority signature

Delegating authority signature
