NON CONTRACTUAL DOCUMENT

INVESTMENT CHART 25 YEARS (In Euro)

FURNISHED PRICE INCLUDING VAT :	**101 501 €**
FURNITURE(Included in above price) :	**4 784 €**
ACTUAL NET INVESTMENT :	**84 867 €**
SAVING REALISED BY V.A.T REFUND :	***16 634 €***

LEGAL FEES

MORTGAGE FEES :	**1 358 €**
NOTARY FEES :	**3 553 €**

MAIN DATAS

80% MORTGAGE OVER YEARS 25 WITH A 3.50% FIXED RATE

INITIAL CAPITAL: 16 973 € + LEGAL FEES
AMOUNT OF THE LOAN : 67 894 €

5.00% ANNUAL YIELD ON ACTUAL NET INVESTMENT= 4 243 €

1	2	3	3	4	5	6	7	8	9	10	11	12	13	14	15
YEAR	ASSUMED CAPITAL GROWTH 10% / YEAR	MORTGAGE REPAYMENTS 3.50% INTEREST RATES	MORTGAGE REPAYMENTS 3.50% INTEREST RATES	RENTS RECEIVED Indxd 2,5%/YEAR	Deductable interest included in column 3	PROVISION ON DEPRECIATION BUILDING AND FURNITURE	PURCHASE FEES (notary mortgage)	LAND TAX INDEXED Indxd 2,5%	ACCOUNTANT & tax Profess Indxd 2,5%	ANNUAL PROFITS OR LOSSES *(before depreci)*	PREVIOUS DEFICIT CARRIED FORWARD	TAXABLE RENTAL INCOME *(after deprec)*	TAXES PAYABLE ON RENTAL INCOME	CASH FLOW	
														Monthly shortfall	Monthly income
					0	to offset profit	deductible	deductible	deductible						
1	101 501	4 079	4 079	4 243	2 376	3 116	982	0	426	459	0	0	0	22	0
2	111 651	4 079	4 079	4 349	2 317	3 116	982	0	437	614	0	0	0	14	0
3	122 816	4 079	4 079	4 458	2 255	3 116	982	300	448	473	0	0	0	31	0
4	135 098	4 079	4 079	4 570	2 191	3 116	982	308	459	630	0	0	0	23	0
5	148 608	4 079	4 079	4 684	2 125	3 116	982	315	470	791	0	0	0	15	0
6	163 468	4 079	4 079	4 801	2 057	3 116	0	323	482	1 939	0	0	0	7	0
7	179 815	4 079	4 079	4 921	1 986	3 116	0	331	494	2 110	0	0	0	0	1
8	197 797	4 079	4 079	5 044	1 913	3 116	0	339	506	2 285	0	0	0	0	10
9	217 576	4 079	4 079	5 170	1 837	3 116	0	348	519	2 466	0	0	0	0	19
10	239 334	4 079	4 079	5 299	1 758	3 116	0	357	532	2 652	0	0	0	0	28
11	263 267	4 079	4 079	5 432	1 677	2 716	0	366	545	2 844	0	0	0	0	37
12	289 594	4 079	4 079	5 568	1 593	2 716	0	375	559	3 041	0	0	0	0	46
13	318 554	4 079	4 079	5 707	1 506	2 716	0	384	573	3 244	0	0	0	0	56
14	350 409	4 079	4 079	5 850	1 416	2 716	0	394	587	3 452	0	0	0	0	66
15	385 450	4 079	4 079	5 996	1 323	2 716	0	403	602	3 667	0	0	0	0	76
16	423 995	4 079	4 079	6 146	1 227	2 716	0	414	617	3 888	0	0	0	0	86
17	466 394	4 079	4 079	6 299	1 186	2 716	0	424	633	4 057	0	0	0	0	97
18	513 034	4 079	4 079	6 457	1 147	2 716	0	434	648	4 227	0	0	0	0	108
19	564 337	4 079	4 079	6 618	1 108	2 716	0	445	665	4 400	0	0	0	0	119
20	620 771	4 079	4 079	6 784	1 070	2 716	0	456	681	4 576	0	0	0	0	131
21	682 848	4 079	4 079	6 953	1 033	2 716	0	468	698	4 754	0	0	0	0	142
22	751 133	4 079	4 079	7 127	997	2 716	0	480	716	4 935	0	0	0	0	154
23	826 246	4 079	4 079	7 305	963	2 716	0	492	734	5 117	0	2 402	600	0	117
24	908 871	4 079	4 079	7 488	929	2 716	0	504	752	5 303	0	2 587	647	0	126
25	999 758	4 079	4 079	7 675	898	2 716	0	516	771	5 490	0	2 775	694	0	135
		Total :		144943						TOTAL IN EURO OVER THE 20 YEARS PERIOD				1334	10555

CAPITAL APRECIATION : 985%

Cash Flow (columns14&15) = (column 3 + column 8 + column 9 + column 13 -column 4) divided by 12
The depreciation is used to offset profit when colounn 10 is in profit otherwise the depreciation is set aside for future use.