



FINANCING REQUEST

PROJECTS TO BE DEVELOPED IN SPAIN

HOUSING FOR SOCIAL BENEFIT

APPLICANT

**OLYMPUS WJD GENERAL TRADING
LLC**

EXECUTOR

**INVERSIONES INMOBILIARIAS
LUSITANAS SL**



INTRODUCTION

Housing for Spain

Ciudad Jardín San Isidro, Ciempozuelos, Méntrida and Son Parc form a joint portfolio of up to 3,014 homes, conceived to help expand the supply of housing in Spain and to facilitate access to suitable homes for households that face difficulties in accessing the conventional housing market.

Housing is a basic necessity and, simultaneously, one of the most significant financial commitments for any household. When the available housing supply does not grow at the same pace as the formation of new households—and when the costs of land, construction, and financing drive up final prices—a gap widens between the financial capacity of a segment of the population and the cost of purchasing or renting a home. This situation particularly affects young people looking to move out independently, families with low-to-moderate incomes, single-parent households, individuals living alone, and workers who need to reside near their places of employment.

An Unmet Residential Need

Official demographic data indicate that the demand for housing has a structural basis. According to the Household Projections from the National Statistics Institute (INE), published on June 24, 2024, the number of households in Spain could grow from 19.31 million in 2024 to 23.00 million by 2039—a projected increase of approximately 3.69 million households, or 19.1%, assuming current trends continue. Furthermore, the projections indicate an increase in one- and two-person households, alongside a continued decline in the average household size. The projected trend is also significant for Castile and León: the same INE projection estimates that single-person households could account for 41.9% of the regional total by 2039. This underscores the importance of planning a diverse and efficient housing supply tailored to various household sizes, rather than limiting design to a single family model.

Meeting this need requires more than just an aggregate number of housing units. It is also essential that these homes are located in suitable areas, feature functional layouts, have access to services and infrastructure, and are offered under economic conditions that align with the income levels and requirements of the intended households. Subsidized housing—or "protected" housing—can play a specific role by subjecting the development to a regulatory framework that governs access conditions and pricing, as established by applicable laws.

Four developments, one purpose

Development	Location	Homes
Ciudad Jardín San Isidro	Valladolid (Castile and León)	2,500
Ciempozuelos	Ciempozuelos (Madrid)	392
Méntrida	Méntrida (Toledo)	84
Son Parc	Es Mercadal (Menorca)	38
Total		3,014



FLAGSHIP DEVELOPMENT

Ciudad Jardín San Isidro

A residential development proposal located in Sector 53 of Valladolid, within the area identified in urban planning documentation as PGOU S(O).12 Canal del Duero–San Isidro.

Subsidized Housing Approach

The proposed purpose for Ciudad Jardín San Isidro is to develop a residential complex designated as "official protected housing" (VPO, by its Spanish acronym), subject to the classification, authorization, and regulatory framework stipulated by both national and regional (Castile and León) legislation. The objective is to introduce a well-planned residential offering to the market—featuring defined housing types and a phased construction schedule—aimed at addressing a persistent social and economic need.

The initial documentation outlines two housing types: 1,979 two-bedroom units, with a reference built area of 64.65 m², and 521 three-bedroom units, with an area of 87.53 m², for a total of 2,500 homes. The proposal includes a garage space and a storage unit for each home. This mix of unit types accommodates households of varying sizes; the final layout, the specific floor areas, and the amenities will be determined by the definitive technical project and the requirements for protected housing status.

Development and Execution

The development and construction of the project will be carried out by the Spanish company Inversiones Inmobiliarias Lusitanas, S.L., in accordance with the relevant corporate structure, development agreements, and applicable authorizations. Corporate website: www.inversionesinmobiliariaslusitanas.com. The project is structured into six operational phases. Initial handovers are estimated for month 34, with the entire program scheduled for completion by month 84. This timeline is indicative and contingent upon land availability, project approvals, permits, contracting, financing, site development, and the commissioning of infrastructure.

Development criteria and required validations

- **Urban integration:** Verify the effective capacity of the site and each individual plot to accommodate the 2,500 housing units, including the specific assessment for plot R20.2 as outlined in the initial project documentation.
- **Regulatory protection framework:** Determine, in coordination with the relevant public authority, the specific type of subsidized housing (VPO), eligibility requirements, income thresholds, the intended use of the units, the duration of the protection period, and the obligations regarding the transfer or leasing of the properties.

The other developments of the portfolio

Ciempozuelos adds 392 homes (368 apartments in six buildings and 24 chalets), Métrida adds 84 chalets in three models, and the first phase of Son Parc in Menorca adds 38 homes. Their schedules, budgets and execution tables follow in the Executive Dossier.



INVERSIONES INMOBILIARIAS LUSITANAS, S.L.

Residential investment portfolio

Executive dossier of four projects

San Isidro Valladolid · Ciempozuelos · Méntrida Toledo · Son Parc Menorca



Conceptual rendering of a residential setting for San Isidro. It does not certify the final project or contractual specifications.

3.014 homes over an overall horizon of 84 months

Base investment EUR	Target sales EUR excl. VAT	Economic result EUR
601.456.028,23	681.303.312,00	83.693.934,32

Projected profit of 13,92 % on base investment

Phased development proposal, with staggered start dates and coordination of construction, urbanisation and marketing.

Result before corporate income tax and before expenses yet to be quantified in the individual budgets. Amounts and schedule subject to the terms of each project.



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Executive investment summary

We present a joint residential development proposal of up to 3.014 homes, with an overall base investment of 601.456.028,23 €. The portfolio brings together San Isidro in Valladolid, Ciempozuelos, Métrida in Toledo and the first phase of Son Parc in Menorca.

Target sales amount to 681.303.312,00 € excl. VAT. The projected economic result is 83.693.934,32 € before taxes and before expenses yet to be quantified, equivalent to 13,92 % of the overall base investment.

Project	Homes	Base investment EUR	Target sales EUR excl. VAT	Result EUR ¹
San Isidro Valladolid	2.500	477.188.252,65	528.655.000,00	51.466.747,35
Ciempozuelos	392	66.039.132,29	82.008.312,00	17.019.179,71
Métrida Toledo	84	21.368.857,88	23.140.000,00	2.292.212,50
Son Parc Menorca	38	36.859.785,41	47.500.000,00	12.915.794,76
TOTAL	3.014	601.456.028,23	681.303.312,00	83.693.934,32

¹ Economic result before taxes and before the pending expenses of each project. The contractor's results shown as information are not added again to the portfolio.

Portfolio schedule and organisation

San Isidro starts in M01; Ciempozuelos, in M04; Métrida, in M07; and Son Parc, in M13. The durations of 84, 72, 24 and 12 months are retained, with overall closings in M84, M75, M30 and M24, respectively. The months are relative to the approved start of the portfolio.

Reading the investment and the result

The base investment reflects the amounts in each budget, including the VAT and the deposits that have been expressly modelled. The difference between sales and base investment is reconciled with 3.846.650,55 € of recoverable VAT and deposits to arrive at the economic result presented.

The 13,92 % profit corresponds to the programme as a whole and is calculated as the economic result divided by the base investment. The amounts retain the tax treatment and the degree of definition of the individual documents; they do not represent an approved loan limit.

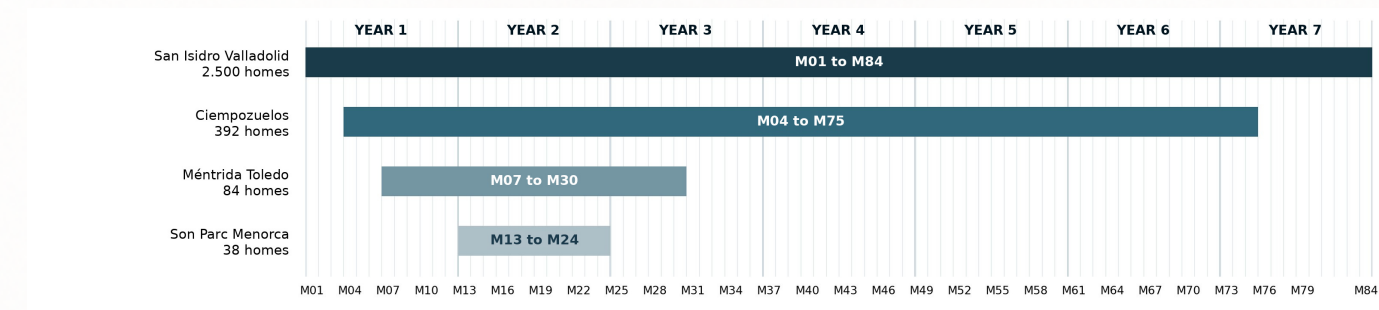
Dossier reference D1, p. 1. Project details in D2 to D5, p. 2.



Overall Gantt chart over 84 months

The staggering concentrates the start of the four projects within the first thirteen months. The overall horizon ends with San Isidro in M84.

Project	Homes	Overall start	Overall closing	Duration
San Isidro Valladolid	2.500	M01	M84	84 months
Ciempozuelos	392	M04	M75	72 months
Méntrida Toledo	84	M07	M30	24 months
Son Parc Menorca	38	M13	M24	12 months



Monthly grid. The bars represent each project's complete programme, including its preparation and closing where these form part of the original schedule.

Coordination of resources

M01 to M03: launch of San Isidro. M04 to M06: start-up of Ciempozuelos. M07 to M12: entry of Méntrida. M13 to M24: coexistence of the four programmes. From M25 and M31, the reassignment of resources may be considered following the closings of Son Parc and Méntrida.

The initial overlap requires independent teams for the construction fronts. Son Parc requires island logistics and a dedicated crew. Fabrication, transport, urbanisation and deliveries must be coordinated with the needs of each phase.

Dossier reference D1, p. 2. The name Méntrida corresponds to the project identified as Toledo TAU in the overall schedule provided.



Joint programme by phase

Global months of the portfolio. The durations of the phases and the lots contained in the documents provided are maintained.

Project	Phase or package	Homes	Works in global months	Scheduled closing or handover
San Isidro Valladolid	Phase 1	417	M07 to M34	M34
	Phase 2	417	M17 to M44	M44
	Phase 3	417	M27 to M54	M54
	Phase 4	417	M37 to M64	M64
	Phase 5	416	M47 to M74	M74
	Phase 6	416	M57 to M84	M84
Ciempozuelos	R2	57	M07 to M18	M19 to M21
	R4	64	M17 to M30	M31 to M33
	R6	63	M27 to M40	M41 to M43
	R1	57	M37 to M48	M49 to M51
	R3	64	M47 to M60	M61 to M63
	R5	63	M57 to M70	M71 to M73
	R9	24	M61 to M72	M73 to M75
Méntrida Toledo	Phase 1	28	M07 to M18	M18
	Phase 2	28	M13 to M24	M24
	Phase 3	28	M19 to M30	M30
Son Parc Menorca	Lot A	10	M13 to M21	M21
	Lot B	10	M14 to M22	M22
	Lot C	9	M15 to M23	M23
	Lot D	9	M16 to M24	M24

San Isidro: preparation M01 to M06 and works M07 to M84. Ciempozuelos: initial preparation M04 to M06 and works until M72, with its programme closing in M75. Méntrida starts in M07 and Son Parc, in M13. Son Parc pilot: target M18.

The Ciempozuelos closings correspond to the contractor's construction and collection programme. For the other projects, handover targets per phase or lot are indicated. Technical handover and the collection of sales proceeds have their own schedules.

Dossier reference D1, p. 3. The closing of the joint financial budget must follow this staggered schedule.



San Isidro Valladolid

Ciudad Jardín San Isidro | Sector 53 | 2.500 homes | Overall programme M01 to M84



Conceptual rendering of a residential setting. It does not represent a final project or contractual specifications.

Homes	Base investment EUR	Target sales EUR excl. VAT
2.500	477.188.252,65	528.655.000,00

Projected result before taxes and pending expenses 51.466.747,35 €

Residential and commercial programme

The development comprises 1.979 two-bedroom homes and 521 three-bedroom homes, with garage and storage room. Execution is planned in six phases, with staggered deliveries from M34 to M84.

Model	Homes	Own floor area m ²	Unit price EUR excl. VAT
2 bedrooms	1.979	64,65	200.000,00
3 bedrooms	521	87,53	255.000,00
TOTAL	2.500		

Participation in the development

The proposal identifies Olympus as developer and loan applicant and Lusitanas as contractor. The land purchase, the urbanisation scope and the financing are presented as allocations that must be specified for contracting.

Dossier reference D2, pp. 1 and 2. The floor areas of the models do not include the allowance for common areas.



San Isidro budget and execution

Overall budget of the proposal | Amounts excl. VAT according to the source document

Item	Amount EUR
Land purchase	26.325.220,29
Projects, licences, insurance and developer contingencies	41.328.932,07
Urbanisation of the area	19.807.883,02
Construction including garages and storage rooms	344.407.767,27
Marketing at 3 % of sales	15.859.650,00
Provisional financing of the 84-month programme	29.458.800,00
BASE INVESTMENT OF THE PROPOSAL	477.188.252,65

Six execution phases

Phase	Homes	Works in global months	Target delivery
Phase 1	417	M07 to M34	M34
Phase 2	417	M17 to M44	M44
Phase 3	417	M27 to M54	M54
Phase 4	417	M37 to M64	M64
Phase 5	416	M47 to M74	M74
Phase 6	416	M57 to M84	M84

Construction basis and closing of the transaction

Construction includes indirect costs, general expenses and industrial profit of 13 % on the material execution budget. The developer's allowance equals 12 % of the construction cost. These items are already contained in the amounts in the table.

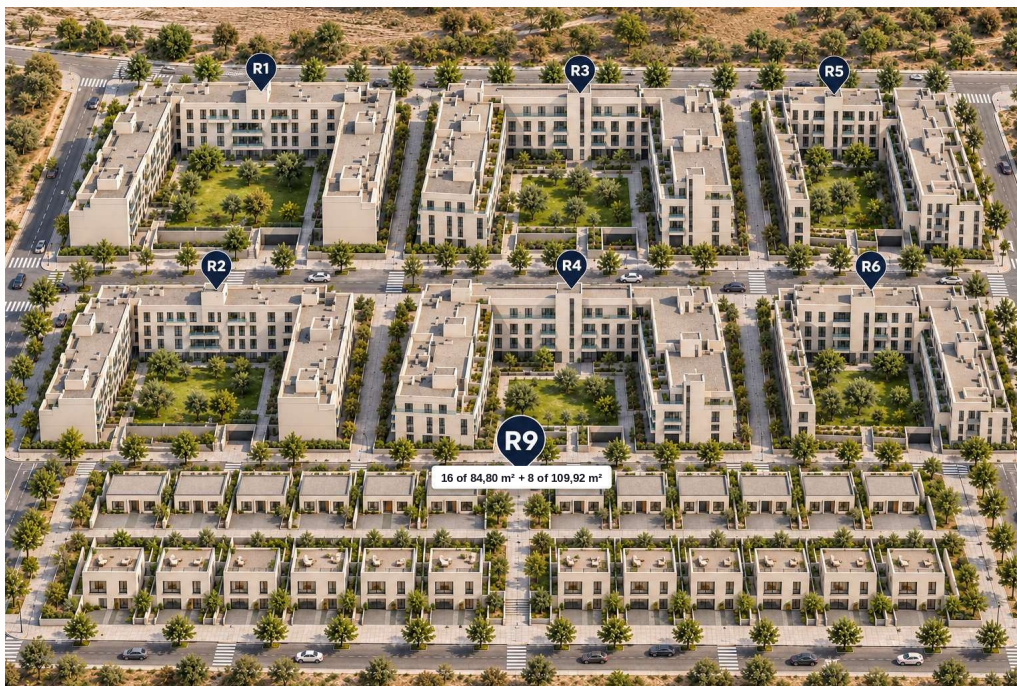
The target prices of 200.000 € and 255.000 € apply to the two types and include garage and storage room. The land and urbanisation budget requires the plots to be identified and their encumbrances to be verified. The financing programme will be closed with the payments and deliveries by phase.

Dossier reference D2, p. 2, and D1, p. 3. The Valladolid file provided contains the economic summary of the proposal.



Ciempozuelos

R1 R2 R3 R4 R5 R6 and R9 | 392 homes | Overall programme M04 to M75



Conceptual view with six buildings and R9. The layout and the units drawn are illustrative; they do not certify the approved planning.

Homes	Base investment EUR	Target sales EUR excl. VAT
392	66.039.132,29	82.008.312,00

Projected result before taxes and pending expenses 17.019.179,71 €

Scope of the development and of the construction

The portfolio comprises six buildings with 368 homes and R9 with 24 chalets: 16 small and 8 large. The construction contract amounts to 54.084.157,40 € excl. VAT, with a land purchase of 5.000.000 € and general urbanisation of 4.000.000 € budgeted separately.

The investment and the result are before development expenses that remain pending budgeting. The economic equivalences R1 with R2, R3 with R4 and R5 with R6 require their own technical and commercial definition.

Dossier reference D3, pp. 1 to 3 and 6 to 10.



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Ciempozuelos budget and execution

Item	Amount EUR
Land purchase	5.000.000,00
General urbanisation of the sector	4.000.000,00
Construction contract R1 to R6 and R9	54.084.157,40
AJD on the budgeted land purchase	37.500,00
Municipal building and urbanisation provisions	1.867.474,89
VAT disbursed on the land	1.050.000,00
ESTIMATED BASE INVESTMENT	66.039.132,29

Sales and construction by plot

Plot	Homes	Sales EUR excl. VAT	Contract EUR excl. VAT
R1	57	12.831.546,42	7.914.571,77
R2	57	12.831.546,42	7.914.571,77
R3	64	13.339.771,17	8.692.294,49
R4	64	13.339.771,17	8.692.294,49
R5	63	10.986.838,41	8.758.092,44
R6	63	10.986.838,41	8.758.092,44
R9 small	16	4.904.000,00	2.035.200,00
R9 large	8	2.788.000,00	1.319.040,00
TOTAL	392	82.008.312,00	54.084.157,40

Programme of the seven packages

Plot	Overall preparation	Overall works	Overall closing
R2	M04 to M06	M07 to M18	M19 to M21
R4	M14 to M16	M17 to M30	M31 to M33
R6	M24 to M26	M27 to M40	M41 to M43
R1	M34 to M36	M37 to M48	M49 to M51
R3	M44 to M46	M47 to M60	M61 to M63
R5	M54 to M56	M57 to M70	M71 to M73
R9	M58 to M60	M61 to M72	M73 to M75

The construction contract already incorporates the contractor's margin. Its informational result of 8.876.741,11 € and the proposed credit of 3.660.000 € are not added to the development's result or investment. The pending development expenses and their financing must be closed separately.

Dossier reference D3, pp. 2, 3, 6, 7, 10 and 12. Construction chapters in annexes A and B.



Méntrida Toledo

84 chalets | Three models | Overall programme M07 to M30



MODEL A 100 m²



MODEL B 150 m²



MODEL C 200 m²

Conceptual views of models A, B and C. They do not reproduce the actual site or the approved plans.

Homes	Base investment EUR	Target sales EUR excl. VAT
84	21.368.857,88	23.140.000,00

Projected result before taxes and pending expenses 2.292.212,50 €

Programme of homes and sales

Model	Homes	Unit price EUR excl. VAT	Total sales EUR
A of 100 m ²	60	255.000,00	15.300.000,00
B of 150 m ²	16	310.000,00	4.960.000,00
C of 200 m ²	8	360.000,00	2.880.000,00
TOTAL	84		23.140.000,00

The sales scenario assumes net plots of 1.000 m² per home, pending verification. The 84.000 m² of the area do not by themselves prove that net area after roads and land cessions. Licence, fees and pending expenses require documentary closing.

Dossier reference D4, pp. 1 and 2. Project identified as Toledo TAU in the overall summary provided.



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Méntrida budget and execution

Item	Amount EUR
Land purchase	2.100.000,00
Urbanisation of the development	4.000.000,00
Residential material execution at 1.175 EUR per m ²	11.750.000,00
Contractor's general expenses of 6 %	705.000,00
Contractor's industrial profit of 12 %	1.410.000,00
Commission of 2,75 % on construction contract	381.287,50
AJD on the budgeted land purchase	31.500,00
Residential ICIO provision	470.000,00
VAT disbursed on land and commission	521.070,38
BASE INVESTMENT OF THE SCENARIO	21.368.857,88

Three phases of 28 homes

Phase	Overall period	Model A	Model B	Model C	Total
1	M07 to M18	20	5	3	28
2	M13 to M24	20	6	2	28
3	M19 to M30	20	5	3	28
TOTAL	24 months	60	16	8	84

Investment and marketing criteria

Urbanisation is valued separately from the land purchase and the residential construction contract. The ICIO provision of 470.000 € corresponds to 4 % of the PEM and is maintained as a budget reserve pending settlement. The 2,75 % commission is applied to the construction contract and retains the criterion of the original document.

The 521.070,38 € of VAT disbursed includes 441.000 € on the land and 80.070,38 € on the commission. The economic result of 2.292.212,50 € is presented before fees and other pending expenses, including financial expenses that have not yet been budgeted.

Dossier reference D4, pp. 2 to 7. Construction chapters in annex C.



Son Parc Menorca

VUC2 Es Mercadal | First phase of 38 homes | Overall programme M13 to M24



Conceptual presentation render. It does not certify the approved project, the specifications or the exact location of the home.

Homes	Base investment EUR	Target sales EUR excl. VAT
38	36.859.785,41	47.500.000,00

Projected result before taxes and pending expenses 12.915.794,76 €

Programme of the first phase

The proposal comprises 38 homes, common buildings, 38 private swimming pools, one communal swimming pool and the exterior urbanisation. A land purchase of 6.500.000 € and 2.500.000 € of urbanisation works are budgeted separately.

Future senior-living line and golf setting

The possible line of homes adapted for seniors is proposed in VUC5 and requires studying the compatibility of use and the services. Its places, works, income and profits are not part of the budget for the 38 homes. Proximity to the existing golf course is a commercial attribute of the setting; the budget does not include acquiring or building it.

Dossier reference D5, pp. 1 to 3 and 9. The assisted-living residence and its authorisations are not certified as approved.



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Son Parc budget and execution

Item	Amount EUR
Land purchase	6.500.000,00
Construction of homes and common areas	15.872.581,53
Private and communal swimming pools	1.300.000,00
Urbanisation and exteriors	2.500.000,00
Additional reserve for VUC2 urban development charge	523.359,50
7 % contingency on physical works	1.377.080,71
Design, site management and technical coordination	841.986,49
Development management	315.744,93
Advertising and launch	150.000,00
Insurance and OCT	157.872,47
ICIO, licence and other provisioned procedures	739.862,88
AJD on new-build purchase and horizontal property division	690.726,78
Notary, registry, holding and maintenance	225.000,00
Sales commission of 3 % on sales	1.425.000,00
Interest and arrangement fee on simulated financing	1.964.989,95
Recoverable VAT disbursed	2.075.580,17
Recoverable deposits and guarantees	200.000,00
ESTIMATED BASE INVESTMENT	36.859.785,41

Lots and target sales

Lot	Homes	Overall period	Closing milestone
A	10	M13 to M21	M21
B	10	M14 to M22	M22
C	9	M15 to M23	M23
D	9	M16 to M24	M24

Target sale: 10 homes at 1.150.000 €, 18 at 1.250.000 € and 10 at 1.350.000 €, excl. VAT. The average of 1.250.000 € is a high commercial target subject to validation of product and absorption. The pilot is scheduled for M18 of the overall programme.

The VUC2 charge is reserved separately until it is established whether it has been paid or included in the urbanisation. The licence fee is a reserve of 1 % of the PEM, with no verified tariff. The financing at 7 % per year and 1 % arrangement fee is a simulation; its actual drawdown must follow the contracts and collections.

Dossier reference D5, pp. 2 to 8. Construction chapters in annex D.



Investment bases and documentation

The portfolio is presented with a base investment of 601.456.028,23 €, target sales of 681.303.312,00 € excl. VAT and a projected economic result of 83.693.934,32 € before taxes and pending expenses. The consolidation retains the scope of the four budgets and the staggering defined for the portfolio.

Consolidated budget criteria

Recoverable VAT and the expressly modelled deposits form part of the base investment until recovered. The economic result retains its treatment of recoverable amounts. Available financing and the contractor's profit are informational data when already integrated into the contract price; they are counted only once.

Preparation of the projects

San Isidro. Identify the land and the encumbrances of the 2.500-home area, specify the contracts by phase and close the cash flow plan for the 84 months.

Cienpozuuelos. Verify the land purchase and the R1, R3 and R5 equivalences; complete the pending fees, management, marketing, insurance and financing of the development.

Méntrida. Check net plots, licence, urbanisation payments, fees and development and financing costs not yet incorporated.

Son Parc. Define the perimeter of the purchase, the VUC2 and VUC5 charges and the licence status; verify the specifications, the logistics and the target sale prices.

Reference documents

Key	Document provided	Main reference
D1	resumen general.pdf	3 pages
D2	URBANIZACION VALLADOLIS.pdf	2 pages
D3	urbanizacion cienpozuuelo.pdf	12 pages
D4	urbanizacion mentrida.pdf	7 pages
D5	urbanizacion son parck vivienda tercera edad.pdf	9 pages

The images retain their conceptual character. The tables by chapter are budgetary and will be adjusted to the measurements and contracting bids. This document does not add income from a future residence or from operating the golf course.



Annex A Ciempozuelos six buildings

R1 R2 R3 R4 R5 and R6 | 368 homes | Material execution budget

Ch.	Description	Amount EUR excl. VAT
01	Site setup and preparation	1.011.786,84
02	Foundations and basement walls	3.999.961,08
03	Structural system and residual reinforced concrete	8.755.875,06
04	Drainage and wastewater disposal	657.451,18
05	Façade finishes and enclosures	1.203.068,06
06	Interior partitions, separations and ancillary builder's work	2.876.198,10
07	Roofs, exterior areas and waterproofing	1.040.894,44
08	Insulation and false ceilings	1.333.958,04
09	Flooring and wall coverings	1.975.148,44
10	PVC exterior joinery and shutters	1.481.695,68
11	Interior joinery	918.501,86
12	Metalwork, technical doors and protections	532.954,14
13	Plumbing and DHW distribution	1.004.726,36
14	Sanitary fixtures	345.970,86
15	Electrical installation and common-area lighting	2.154.078,12
16	Telecommunications and access control	509.244,12
17	Aerothermal plant, DHW and distribution	1.714.096,30
18	Underfloor heating and controls	1.185.874,16
19	Photovoltaic solar installation	276.553,36
20	Ventilation of homes and garage	840.846,38
21	Fire protection	436.175,66
22	Lifts	1.054.400,00
23	Painting and signage	633.086,66
24	Exterior urbanisation and final cleaning	232.907,16
25	Safety, waste and control	1.172.634,24
26	Utility connections and commissioning	362.569,38
27	Indirect site costs 2,50 % on direct cost	942.766,40

Item	Amount EUR
Material execution budget	38.653.422,08
General expenses of 6 %	2.319.205,32
Contracting margin included	9.757.290,00
CONSTRUCTION CONTRACT EXCL. VAT FOR THE SIX BUILDINGS	50.729.917,40

R1 R3 and R5 are valued by equivalence with R2 R4 and R6. The margin includes the base industrial profit (BI) and the commercial adjustment to 1.500 EUR per m² of housing. The 4.000.000 € of general urbanisation of the sector remain outside this building budget.

Dossier reference D3, p. 8. R9 is developed in annex B.



Annex B R9 Ciempozuelos

24 chalets | 16 small and 8 large | Contract at 1.500 EUR per m²

Type	Homes	Contract EUR per unit	Total EUR
Small of 84,80 m ²	16	127.200,00	2.035.200,00
Large of 109,92 m ²	8	164.880,00	1.319.040,00
TOTAL	24		3.354.240,00

Material execution budget

Ch.	Description	Amount EUR excl. VAT
01	Site setup and preparation	19.159,20
02	Foundations	24.450,00
03	Structure	274.753,04
04	Slabs and staircases	461.020,88
05	Roofs	271.670,32
06	Façades and plasterboard partitions	234.183,28
07	Interior finishes	143.140,80
08	Joinery and doors	160.007,92
09	Drainage and plumbing	132.683,84
10	Electrical installation and telecommunications	106.366,16
11	Air conditioning and ventilation	281.215,68
12	Exteriors and plot	98.149,44
13	Waste	9.047,44
14	Testing	10.537,60
15	Safety	11.415,68
	Chapter rounding adjustment	-0,16

Item	Amount EUR
PEM of R9	2.237.801,12
General expenses of 6 %	134.268,08
Contracting margin included	982.170,80
R9 CONSTRUCTION CONTRACT EXCL. VAT	3.354.240,00

The chapter rounding adjustment of minus 0,16 € is retained. The contracting margin includes the base industrial profit and the commercial adjustment. The R9 contract forms part of the 54.084.157,40 € of construction for the Ciempozuelos development as a whole.

Dossier reference D3, p. 9.



Annex C Méntrida 84 chalets

Breakdown by type | Material execution at 1.175 EUR per m² | Amounts excl. VAT

Chapter	60 of 100 m ² EUR	16 of 150 m ² EUR	8 of 200 m ² EUR	Total EUR
01 Site setup and preparation	141.000,00	56.400,00	37.600,00	235.000,00
02 Earthworks, foundations and drainage	846.000,00	338.400,00	225.600,00	1.410.000,00
03 Structure and construction system	1.410.000,00	564.000,00	376.000,00	2.350.000,00
04 Roofs and waterproofing	423.000,00	169.200,00	112.800,00	705.000,00
05 Façades and exterior insulation	564.000,00	225.600,00	150.400,00	940.000,00
06 Partitions, wall finishes and painting	705.000,00	282.000,00	188.000,00	1.175.000,00
07 Flooring, tiling and false ceilings	705.000,00	282.000,00	188.000,00	1.175.000,00
08 Exterior and interior joinery	564.000,00	225.600,00	150.400,00	940.000,00
09 Plumbing, DHW and sanitary fixtures	352.500,00	141.000,00	94.000,00	587.500,00
10 Electrical installation and telecommunications	352.500,00	141.000,00	94.000,00	587.500,00
11 Air conditioning and ventilation	564.000,00	225.600,00	150.400,00	940.000,00
12 Private exteriors and utility connections	211.500,00	84.600,00	56.400,00	352.500,00
13 Waste management	70.500,00	28.200,00	18.800,00	117.500,00
14 Testing and quality control	70.500,00	28.200,00	18.800,00	117.500,00
15 Health and safety	70.500,00	28.200,00	18.800,00	117.500,00
MATERIAL EXECUTION	7.050.000,00	2.820.000,00	1.880.000,00	11.750.000,00
General expenses 6 %	423.000,00	169.200,00	112.800,00	705.000,00
Industrial profit 12 %	846.000,00	338.400,00	225.600,00	1.410.000,00
TOTAL CONTRACT	8.319.000,00	3.327.600,00	2.218.400,00	13.865.000,00
Commission 2,75 % of contract	228.772,50	91.509,00	61.006,00	381.287,50
TOTAL WORKS AND COMMISSION	8.547.772,50	3.419.109,00	2.279.406,00	14.246.287,50

Urbanisation and scope closing

The general urbanisation of the development is budgeted separately at 4.000.000 €. The land and its taxes, the urbanisation and the other provisions are included in the base investment of 21.368.857,88 €; they are not added again to the construction contract budget.

The columns correspond to the accumulated amount of the units of each type. The plot exteriors and building utility connections will be distinguished from the general roads and networks of the urbanisation to avoid duplication of scope.

Dossier reference D4, p. 3.



Annex D Son Parc 38 homes

Building, swimming pools and urbanisation | Contract prices excl. VAT

Ch.	Description	Amount EUR excl. VAT
01	Site setup and preparation	317.451,63
02	Earthworks and foundations	1.587.258,15
03	Construction system and structure	3.571.330,84
04	Drainage and wastewater disposal	317.451,63
05	Façades and enclosures	793.629,08
06	Interior partitions and ancillary builder's work	714.266,17
07	Roofs and waterproofing	634.903,26
08	Insulation and false ceilings	476.177,45
09	Flooring and wall coverings	1.111.080,71
10	Exterior joinery and solar protection	1.269.806,52
11	Interior joinery	476.177,45
12	Metalwork and protections	238.088,72
13	Plumbing and DHW distribution	476.177,45
14	Sanitary fixtures	317.451,63
15	Electrical installation and lighting	634.903,26
16	Telecommunications and access control	158.725,82
17	Aerothermal air conditioning and DHW	793.629,08
18	Emitters and interior controls	317.451,63
19	Photovoltaic solar installation	158.725,82
20	Ventilation of homes and common areas	158.725,82
21	Fire protection	79.362,91
22	Fitted kitchens and fixed equipment	476.177,45
23	Painting and final finishes	396.814,54
24	Testing, cleaning and handover of works	79.362,91
25	Safety, waste and self-control	317.451,60
26	Private swimming pools and communal swimming pool	1.300.000,00
27	Urbanisation and exteriors	2.500.000,00

Item	Amount EUR
CONSTRUCTION CONTRACT EXCL. VAT	19.672.581,53
7 % contingency reserve	1.377.080,71
TOTAL WORKS INCLUDING CONTINGENCY	21.049.662,24

Chapters 01 to 25 add up to 15.872.581,53 € for building; chapter 26 to 1.300.000 € for swimming pools; and chapter 27 to 2.500.000 € for urbanisation. The prices incorporate the contractor's general expenses and profit. The reserve is kept separate from the construction contract.

The breakdown is provisional and will be adjusted to the measurements and bids. Land, charges, development, taxation and financing are included in their own investment table; they are not added again to the works chapters.

Dossier reference D5, p. 4.

