

KEY FIGURES (DETAILS)

Metric	Value	Unit
A. Project overview		
Project Name	Paris Flatshare - Operational Real Estate Micro-Credit	
Project Type	Income-generating rental bridge loan financing a flatshare operation	
Location	Rue de Bagnolet, 75 020 Paris, France	
Token Unit Price	50 €	
Number of Tokens	458	tokens
Total Financing Amount	22 900 €	
Fixed rate (all cost inc, in %)	5,50%	
Apartment type	4 bedrooms + shared living area with eat-in kitchen and bathroom	
B. Operator profile		
Operator track record	8 flatshares operated since 2021	
Operator experience	5 years in rental management	
Last year average occupancy rate	92-95%	
Operator & operation risk assessment	4,1 / 5 (<i>internal survey</i>)	
C. Use of funds		
First month of rent and security deposit	5 230 €	
Preparation works, furniture and equipment	12 664 €	
Other letting costs (<i>listing, certificates, photographs..</i>)	490 €	
Structuring costs (ePat.me & legal fees)	1 503 €	
Safety cash buffer reserve	3 000 €	
Total gross SPV funding requirement	22 887 €	
D. Initial and projected Net Loan-to-Operating-Cost (LTC)		
1. Safety cash buffer reserve to deduct		
Safety cash buffer reserve (<i>buffer to be released at the e</i>)	3 000 €	
Other cost (<i>excluded from the loan scope</i>)	0 €	
Initial Loan-to-Operating-Cost (LTC)	13%	
2. Furniture value to deduct		
Initial Furniture, Item & Equipment value	8 489 €	
Annual market depreciation	10%	
Second-hand value on Year 1	7 640 €	
Second-hand value on Year 2	6 791 €	
3. Rent Security deposit to deduct		
1 month security deposit (<i>building charges ex</i>)	2 400 €	
4. Capital repayment		
Total capital repaid on Year 2	6 105 €	
5. Initial Loan-to-Operating-Cost (LTC)		
Net SPV level	9 847 €	
Initial Loan-to-Operating-Cost (LTC)	43%	
Operator equity	Operational contribution only (<i>letting, management</i>)	
6. Projected Loan-to-Operating-Cost (LTC) on Year 2		
Projected Net SPV level	4 591 €	
Projected Loan-to-Operating-Cost (LTC)	20%	
E. Expected rental performance & Assumptions : please refer to Cash flow forecast - Year 1		
Number of bedrooms	4	rooms
Rent per room	950 €	per calendar month
Maximum rental income	3 801 €	per calendar month
Assumed occupancy rate	91%	per annum
Projected rental incomes	3 515 €	per calendar month
Projected operating costs before debt service	3 026 €	per calendar month

52	F. Operating Cashflow		
53	Gross Operating Cashflow (<u>before</u> loan repayment)	489 €	per calendar month
54	Net Operating Income / Cashflow (NOI)	5 872 €	per annum
55	Net Income <u>after</u> loan repayment	140 €	per calendar month
56	G. Debt Metrics		
57	Projected Debt-Service Coverage Ratio (DSCR)	1,4	
58	Annual Debt Service	4 195 €	per annum
59	Monthly Debt Service	350 €	per calendar month
60	Debt Yield	26%	
61	the loan finances operational setup costs		
62	H. Loan Structure		
63	Loan amount	22 900 €	
64	Fixed rate (all cost + insurance inc, in %)	5,50%	
65	Maximum sustainable loan duration (<u>gross</u>)	79 months	
66		6,58 years	
67	Maximum sustainable loan <u>net</u> duration	71 months	
68	(with safety cash buffer reserve released)	5,9 years	
69	I. Cashflow After Debt		
70	Net Operating Cashflow (after loan repayment)	140 €	per calendar month
71	Net Operating Cashflow (annual)	1 678 €	per annum
72	J. Break-even Analysis		
73	Maximum gross rent income (<i>if 100% occupancy rate</i>)	45 612 €	per annum
74	Maximum net rent income after loan repayment	426 €	per calendar month
75	Break-even revenue (<i>including debt service</i>)	40 507 €	per annum
76	Break-even level	3 376 €	per calendar month
77	Break-even Occupancy Rate	89%	
78	Break-even tenants	3,6	rooms let per month
79	K. Capital Amortisation & Exit strategy		
80	Loan agreed duration	24 months	
81	Gross Capital amortised during loan	in tokens	122 tokens bought back
82		in €	6 100 €
83	Net Capital amortised	in tokens	182 tokens
84	= with safety buffer released	in €	9 100 €
85	Capital repaid during loan / Loan Paydown ratio		39,7%
86	Remaining gross capital at maturity	in tokens	336 tokens
87		in €	16 795 €
88	Remaining net capital at maturity (<i>buffer released</i>)		276 tokens
89			13 795 €
90	Remaining principal ratio		60,2%
91	At the end of the loan agreed duration, one or a combination of the following scenarios may occur :		
92	- Full capital balance repayment thanks to operating cash flow		
93	- Refinancing with traditional banks		
94	- Loan extension to its maximum term (<i>subject to an annual extra premium applicable</i>)		
95	Premium amount :	0,75%	172 € per annum
96	L. Coverage Ratios		
97	Income coverage ratio		116%
98	Loan-to-Income (LTI)		3,9 x years
99	= if the loan is converted into annual Net Operating Income (NOI)		
100	M. Stress scenario (1)		
101	Scenario description	Decreasing occupancy rate	
102	Temporary covenant relief	Interest-only repayments	
103	Maximum monthly interest liability	104,96 €	per calendar month
104	Break-even Occupancy Rate	82%	
105	Break-even tenants	3,3	rooms let per month
106	Maximum duration	03-06	months

107	N. Worst case stress scenario (2)		
108	Scenario description	Decreasing occupancy rate	
109	Temporary covenant relief	Full holiday repayments (capital & interest)	
110	Monthly Debt Service	0,00 €	per calendar month
111	Maximum duration	01-02	months
112	O. Key Risks		
113	Rental risk	Lower occupancy rates or rental prices than projected.	
114	Operator risk	Operational or management issues affecting rental performance.	
115	Market risk	Changes in rental demand or local housing regulations.	
116	Liquidity risk	Secondary market liquidity is not guaranteed.	
117	P. Investment Terms		
118	Net Annual Yield (Investors)	4,40%	
119	Currency	EUR	
120	Secondary Market Availability	From month 1 (not guaranteed)	
121	Q. SPV summary		
122	Debt-Service Coverage Ratio (DSCR)	1,4	
123	Income Coverage Ratio	116%	
124	Debt Yield	26%	
125	Loan-to-Income (LTI)	3,9 x years of NOI	
126	Initial Loan-to-Operating-Cost (LTC)	43%	
127	Projected Loan-to-Operating-Cost (LTC) on Year 2	20%	
128	R. Occupancy scenario		
129	Profits per month	177 €	91% occupancy
130	Break-even with capital & interest repayment	89% occupancy	
131	Break-even with temporary interest-only repayments	82% occupancy	
132	Break-even if temporary full loan repayment holiday	80% occupancy	
133	R. Appendix and supporting documents		
134	a) Key figures summary		
135	b) <u>Detailed key figures</u>		
136	c) Starting operational costs summary		
137	d) 12-month cash flow forecast on Year 1		
138	e) Micro-loan amortization schedule simulator		
139	f) Furniture, item & equipment inventory & acquisition cost summary		

1 **STARTING OPERATIONAL COSTS SUMMARY**

2	Property Reference	#FSDM75020RBP1
3	Last update :	10/03/2026
4	Site address :	Rue de Bagnolet, 75 020 Paris, France
5	Expected date of acquisition	01/04/2026

6 **I. Property Rental price**

7	Flat condition :	Average good (minor refurbishment and preparation works to be done)		
8	Energy Rating :	D		
9	Building type & condition :	Energy Rate "D", Building dated 1985-2000 + in good condition, 4th floor (+ elevator)		
10	Floor	6		
11	Elevator :	Yes		
12	Rental market price :	30 € per m ²	<i>(28-35 € / m² / pcm average)</i>	
13	Building charges :	2,5 € per m ²	<i>(1-5 € / m² / pcm average, if concierge + heating charges included)</i>	
14	Apartment type	4-bedrooms apartment (unfurnished)		
15	Number of Unit	1		
16	Number of occupants	4 at maximum in the apartment on long term basis		
17	Surface :	80 m ²	including 30m ² of communal / shared area	
18	Surface per bedroom	12,5 m ²	average	
19	Property Rental Market price	2 600 €	per calendar month	200 € charges inc
20	Total Property Rental price	2 600 €		per calendar month

21 **II. Utilities cost**

22	Electricity :	80 €	<i>(70 - 120 € range)</i>	
23	Gas :	120 €	<i>(60 - 140 € range)</i>	
24	Water :	0 €	<i>(included in building charges)</i>	
25	Internet / broadband :	30 €	<i>(25 - 35 € range)</i>	
26	Total Utilities	230 €		
27	Total Net Property Rental cost	2 830 €		per calendar month

28 **III. Starting operational costs Summary**

29	a) First rent and Deposit			
30	First month of rent (bills included)	2 830 €		
31	1 month security deposit (building charges excluded)	2 400 €		Note 1
32	Total First rent and Deposit	28,45%	or	5 230 €
33	b) Refurbishment and preparation works			
34	Initial Maintenance costs (labour)	2 200 €		Note 2
35	Initial Maintenance costs (materials)	1 800 €		Note 2
36	Initial Furniture costs	8 489 €		Note 3
37	Initial Cleaning costs (labour and chemicals)	175 €		Note 4
38	Total Preparation works	68,89%	or	12 664 €
39	c) Property Certificates and Surveys costs	0 €		Note 5
40	d) Letting cost fees (flatshare)			
41	Property Agent Letting fees	0€		Operator duties
42	Listing / Advert cost	40 € per online listing	160 €	
43	Property / advert pictures & Video Tour	150 €		Note 6
44	Property VR tour 3D / 360° (Matterport)	90 €		Note 6
45	Floor plan and Measured survey	90 €		Note 6
46	Total Starting letting costs	2,67%	or	490 €
47	Total Starting operational costs	80,32%	or	18 384 €

IV. SPV starting costs (ePat.me)					
49	ePat.me fees	6,00%	or	1 103 €	
50	Legal fees and other	2,18%	or	400 €	Note 7
51	Safety cash reserves	16,32%	or	3 000 €	Note 8
52	Total Admin, legal & fees			4 503 €	

53	Total SPV gross level to finance			22 887 €	
54	<i>= flat ready to put on flatshare rental market</i>				
55	SPV net level (buffer reserve released)	86,89%	or	19 887 €	

56 Re-letting costs Summary Assumption : applicable from month n° 8

57	Average occupancy duration per each room (in years)			0,92	Note 9
58	Average occupancy duration per each room (in days)			335	

a) Loss of rent / sales incomes due to re-letting					
60	Average number of days recorded between check out and next check in			7	Note 10
61	Daily rent / sales income per room			31 €	
62	Total daily rent / sales income for the apartment			122 €	
63	Loss of rent / sales incomes due to reletting			856 €	
64	Average loss of rent / sales incomes per annum			933 €	

b) Reletting Maintenance, Cleaning & Furniture costs					
66	Maintenance cost (labour) per room reletting			150 €	
67	Maintenance cost (materials) per room reletting			50 €	
68	Furniture cost per room reletting			50 €	
69	Cleaning cost (labour and chemicals) per room reletting			50 €	
70	Total Maintenance, Cleaning & Furniture costs per each room reletting			300 €	Note 11
71	Total Maintenance, Cleaning & Furniture costs for all rooms reletting			1 200 €	
72	Average Reletting Maintenance, Cleaning & Furniture costs per annum			1 309 €	

c) Re-letting cost / sales fees					
74	Property Agent Letting cost per room	8,00%	or	820 €	Note 12 <i>if outsourced</i>
75	Total Property Agent Letting cost / sales fees for the apartment			3 270 €	
76	Other Marketing / Letting costs per room			40 €	Note 13
77	Other Marketing / Letting costs for the apartment			160 €	
78	Total Re-letting cost / sales fees			160 €	
79	Average Re-letting cost / sales fees per annum			175 €	

d) Property Certificates and Surveys				
		Validity duration (in years)	Unit Price	
82	Energy performance certificate (EPC)	10	140 €	Note 14
83	Gas Certificate	1	110 €	Note 15
84	Electric Certificate	6	130 €	Note 14
85	Lead Survey	6	150 €	Note 14
86	Asbestos Survey	3	120 €	Note 14
87	Termites Survey	0,5	90 €	Note 14
88	Risk assessment Survey (Natural or Industrial Risks)	0,5	50 €	Note 14
89	Fire Risk assessment	N/A	0 €	
90	Flood risk assessment	N/A	0 €	
91	Other Certificates	N/A	0 €	
92	Total Certificates costs (if to be done all at once)		790 €	
93	Average anticipated certificates costs per annum		113 €	Note 16

94	Total Re-letting costs			2 329 €	
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95	Average Re-letting cost per annum			2 530 €	
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NOTES

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Note 1 In order to increase the guarantee level for Crowdlenders, the SPV is meant to be informed as a funding third party in the lease agreement. As such at the end of the tenancy agreement and in case of loan balance due, the security deposit must be released primarily to the SPV.

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Note 2 Initial Maintenance costs (labour & materials) are to be anticipated, at least to do basic painting, bathroom silicones, and furniture assembling ; Partition walls are often to be added when creating flatshare.

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Note 3 Please refer to the appendix sheet "Furniture, Item & Equipment inventory". In order to increase the guarantee level for Crowdlenders, all furniture and equipment are owned by the SPV. They are :

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- rent out to the property operator as long as the loan agreement remains valid, subjected to rental fees merged into payable interests ;

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- disposable ultimately and in case of miss payments and distressed situation.

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Note 4 Initial Cleaning costs (labour and chemicals) are requested to tidy up the apartment after the maintenance works. And to make it ready for rental

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Note 5 Property Certificates and Surveys are mandatory appendix when renting the property in the first place = they are all assumed as still valid

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Note 6 Professional photographs, Video Tour, 3D / 360° VR tour (Matterport), floor plan and measured survey are mandatory in order to maximise the chance of quick letting + at the best price and when letting the apartment for the first time.

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Note 7 Legal fees are corresponding to fees in regards to the company incorporation

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Note 8 A starting safety cash reserve is mandatory requested in order to avoid any cash issue and cover unforeseen expensive maintenance expenses. For Flatshares rental activities, the minimum safety cash reserve should correspond to 1x of average monthly expenses.

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Note 9 Average apartment occupancy duration for rooms under flatshares rental in Paris is 11x months.

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<https://edito.selogerneuf.com/conseils-d-experts/investir/investissement-locatif-quelle-surface-acheter-pour-mieux-louer-article-24257.html>

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Note 10 The duration between 2 tenants (Move out / Move in) depends of the time in the year and the apartment condition. Average number of days recorded for reletting are 10 days for rooms in flatshare. This value is an extra safety margin in addition to "annual occupancy rate" which is also including empty periods in regards incomes.

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<https://www.coloc-et-vie.fr/meilleur-moment-pour-chercher-un-appartement/>

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Note 11 A minimum of maintenance, cleaning & furniture expenses per each new reletting is to be anticipated

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Note 12 Property Agent Letting fees are estimated between 7% and 10% of the annual rent (*building & utility charges excluded*)

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Note 13 Other Marketing / Letting costs (new photographs, etc.) are assumed not to be requested (*except online listing costs*) unless new maintenance, equipment & furniture requested.

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Note 14 Property Certificates duration period can vary from unlimited to 6 months depending if the Survey indicates the presence of lead, asbestos, termites, flood. Also Certificates unit prices are indicative considering they are cheaper when done synchronously.

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Note 15 Gas Certificate are to be done on annual basis by the occupant / tenant in France. However, Gas Certificate costs is including in Service charges in flatshare.

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Note 16 As certificate duration can vary from 6 months to unlimited, an average duration of 7 years has been selected in order to calculate average amount per annum

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Flashare rental - 12-month Cash Flow Forecast - year 1

N°	Site address :	Rue de Bagnolet, 75 020 Paris, France		
2	Date of purchase	01/04/2026		
3	Rental price (building charges inc)	33 €	per m ² per calendar month	Note 1
4	Flat condition :	Average good (minor refurbishment and preparation works to be done)		
5	Apartment type	Energy Rate "D", Building dated 1985-2000 + in good condition, 4th floor (+ elevator)		
6	Number of Unit	1		
7	Number of rooms / occupants	4 at maximum in the apartment on long term basis		
8	Total Surface :	80	m ²	including 30m ² of communal / shared area
9	Average Surface per bedroom	12,5	m ²	
10	Property Rental price	2 600 €	per calendar month	200 € charges inc
11	Total Net Property Rental cost	2 830 €	per calendar month with utilities cost	

Property Reference **#FSDM75020RBP1**

Starting month: **Apr-25**

Last update : **10/03/2026**

	Note	Starting point	MONTHS												TOTAL	MONTHLY AVERAGE
			Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26		
INCOME ANALYSIS																
14			30	31	30	31	31	30	31	30	31	31	28	31	365	30
15			4	4	4	4	4	4	4	4	4	4	4	4	48	4
16	Note 2		11	31	30	31	31	30	31	30	31	31	28	31	346	29
17			44	124	120	124	124	124	120	124	120	124	112	124	1 384	115
18	Note 2		36,67%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	90,00%	90,00%	90,00%	90,00%		90,56%
19			44	124	120	124	124	124	120	124	108	111,6	111,6	100,8	1324	110
RENT (all charges included)																
RENT (all charges excluded)																
22	Note 3		35,00 €	35,00 €	35,00 €	35,00 €	35,00 €	35,00 €	35,00 €	35,00 €	35,00 €	35,00 €	35,00 €	35,00 €		35,00 €
23			160 €	438 €	438 €	438 €	438 €	438 €	438 €	438 €	438 €	438 €	438 €	438 €	4 973 €	414 €
24		30 m ²	8,75 €	8,75 €	8,75 €	8,75 €	8,75 €	8,75 €	8,75 €	8,75 €	8,75 €	8,75 €	8,75 €	8,75 €		8,75 €
25			96 €	263 €	263 €	263 €	263 €	263 €	263 €	263 €	236 €	236 €	236 €	236 €	2 853 €	238 €
26			1 027 €	2 800 €	2 800 €	2 800 €	2 800 €	2 800 €	2 800 €	2 800 €	2 695 €	2 695 €	2 695 €	2 695 €	31 302 €	2 608 €
RECOVERABLE BUILDING CHARGES																
28			14 €	38 €	38 €	38 €	38 €	38 €	38 €	38 €	34 €	34 €	34 €	34 €	408 €	34 €
29	Note 4		55 €	150 €	150 €	150 €	150 €	150 €	150 €	150 €	135 €	135 €	135 €	135 €	0 €	136 €
SERVICE CHARGES																
31	Note 5		22 €	59 €	59 €	59 €	59 €	59 €	59 €	59 €	53 €	53 €	53 €	53 €	638 €	53 €
32	Note 5		56 €	154 €	154 €	154 €	154 €	154 €	154 €	154 €	139 €	139 €	139 €	139 €	1 673 €	139 €
33			312 €	851 €	851 €	851 €	851 €	851 €	851 €	851 €	766 €	766 €	766 €	766 €	9 248 €	771 €
34			348 €	950 €	950 €	950 €	950 €	950 €	950 €	950 €	899 €	899 €	899 €	899 €		879 €
35			1 394 €	3 801 €	3 801 €	3 801 €	3 801 €	3 801 €	3 801 €	3 801 €	3 596 €	3 596 €	3 596 €	3 596 €	42 179 €	3 515 €
36			32 €	31 €	32 €	31 €	31 €	31 €	32 €	31 €	30 €	29 €	29 €	32 €		31 €
(A) Cash IN-flows																
38			1 394 €	3 801 €	3 801 €	3 801 €	3 801 €	3 801 €	3 801 €	3 801 €	3 596 €	3 596 €	3 596 €	3 596 €	42 179 €	3 515 €
39			3,30%	9,01%	9,01%	9,01%	9,01%	9,01%	9,01%	9,01%	8,53%	8,53%	8,53%	8,53%	100,00%	
40															0 €	0 €
41	Note 6		3 801 €												3 801 €	3 801 €
42			1 394 €	3 801 €	3 801 €	3 801 €	3 801 €	3 801 €	3 801 €	3 801 €	3 596 €	3 596 €	3 596 €	3 596 €	42 179 €	3 515 €
(B) Cash OUT-flows																
COST OF SALES																
45	Note 1		0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	15 €	15 €	15 €	15 €	73 €	6 €
46	Note 1		0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	9 €	9 €	9 €	9 €	47 €	4 €
47	Note 1		0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	78 €	78 €	78 €	78 €	389 €	32 €
48	Note 1		0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	109 €	109 €	109 €	109 €	545 €	45 €
49	Note 6		0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
50			0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
51		2,50%	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	211 €	211 €	211 €	211 €	1 054 €	88 €

FOR TOKENS HOLDERS : ANNUAL NET PROFITS CALCULATION

CORPORATION TAX LIABILITIES

SPV gross level	Annual Interest income		Corporation tax rate	Corporation tax liabilities	Annual net profits in € (after Corporation Tax)	
	in €	in %				
22 887 €	1 185 €	5,18%	15% <i>Note 18</i>	178 €	1 008 €	4,40%

DIVIDENDS / WITHHOLDING TAX (WHT) LIABILITIES (simulation if opted in)

Taxable profits (after Corporation Tax)	Dividends / Withholding tax rates (WHT)	Dividends tax liabilities	Annual net profits (after Dividends Tax)
1 008 €	30% <i>Note 19</i>	302 €	705 € 3,08%

	MONTHS	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	TOTAL	MONTHLY AVERAGE
	Note	Apr-25												
Gross interest income before anticipated SPV corporation tax		105 €	104 €	103 €	102 €	101 €	99 €	98 €	97 €	96 €	95 €	94 €	93 €	99 €
Anticipated Corporation Tax liabilities on year 1		15 €	15 €	15 €	15 €	15 €	15 €	15 €	15 €	15 €	15 €	15 €	15 €	15 €
Anticipated Dividends Tax liabilities on year 1		25 €	25 €	25 €	25 €	25 €	25 €	25 €	25 €	25 €	25 €	25 €	25 €	25 €
Net interest income after all taxation		65 €	64 €	63 €	62 €	60 €	59 €	58 €	57 €	56 €	55 €	54 €	53 €	59 €

NOTES

- Note 1 Please refer to the "Starting operational costs" Summary and its Notes
- Note 2 Starting month has minus 20x days as the apartment will be empty due to initial works (maintenance + furniture assembling) + letting period. (Regarding Letting period, please refer to the "Starting operational costs" Summary and its Notes)
- Note 3 Rent level (building charges exc) is capped in Paris : however, an extra rent supplement can apply if justified (example : floor surface or Gross Internal Area (GIA) a lot larger than the Net Internal Areas (NIA), open outlook, brightness, light exposure, etc.)
Rent level limit is available online : <http://www.referenceloyer.drihl.ile-de-france.developpement-durable.gouv.fr/>
- Note 4 Building charges amount is depending whether the building provide services : building manager, Cleaning and rubbish services, elevator, water charges included, heating charges included, etc. Roughly 75% of building charges are to be recoverable / payable by the Tenant.
- Note 5 Service charges are charged per room / occupant considering the total rent per room is including : (1) all utilities charges (broadband, water, heating, electricity), except occupant council tax when applicable; (2) urgent maintenance, plumbing, locksmith services & customer support when necessary ; (3) higher cost of sale for the Landlord (high occupant turnover rate, higher wear and tear cost) ; (4) flexibility counterpart for co-tenants (easier application process, reduced income level condition, reduced guarantor condition)
- Note 6 Rent Security Deposit is not to be included into the Cash Flow forecast as the money is only temporary hold and is not meant to be part of any taxable profits or rental yield calculation.
- Note 7 Debt Service total level per month is calculated depending on both projected Net Operating Income (NOI) and minimum Debt-Service Coverage Ratio allowed (from 1.4, exceptionally 1.3 at minimum). For more calculation details, please refer to the loan amortization schedule simulation
- Note 8 Property Agent Admin fees are estimated between 4% and 8% of the annual rent (building charges & utility charges excluded) <https://www.immopret.fr/blog/tarif-gestion-locative-comparatif/>
- Note 9 The rent is utility bills excluded.
- Note 10 There is currently a landlord property / council tax applicable in France ; but no more occupant / tenant council tax (for couple of years). Landlord Council Tax is tax deductible. An estimation tool is available online : <https://app.mes-droits.fr/>
- Note 11 One other tax (CFE) is due in France when properties are rented thanks to Ltd like companies. CFE Tax is tax deductible (when calculating Corporation tax) . An approximate estimation tool tool is available online : <https://www.lestricolores.fr/cfe>
- Note 12 Landlord Home Insurance fees ("Propriétaire Non Occupant" or PNO in France) is between 130€ and 178 € per annum <https://fr.luko.eu/conseils/guide/tarif-assurance-pno/>
- Note 13 Rent Guarantee Insurance rate is roughly 2,50% of the annual rent (with all charges included) <https://www.lesfurets.com/assurance-loyers-impayes>
- Note 14 If ePat.me platform is usually not charging, dealing, and responsible for the property management once the token / shares are issued ; and one local property representative agent should be mandated in order to (automatic annual renewal unless 2 months' termination notice) :
- be identified as the sole property legal representative both internally and in front of external entities (with local language + legal & accounting skills) ;
- be able to benefit from spending pre-authorization regarding annual forecast expenses (with a +10% max cap limit) + and exceptional spending pre-authorization regarding unexpected expenses (with a cap limit per categories)
Exceptionally, ePat.me is agreeing to handle the role in regards first pilot SPV operations (free of charge for the first 2 years)
- Note 15 Entry accounting fees are estimated to 706 € (VAT included) for an SAS / Ltd like company in France <https://www.indy.fr/prix/?type=societe>
- Note 16 Bank charges are estimated to 10€ per month <https://www.revolut.com/en-FR/business/business-account-plans/>
- Note 17 No corporation tax and dividend tax liabilities due on year 0
- Note 18 Corporation tax rate is 15% if taxable profits amount is under 42,5K€ (and 25% above) <https://www.legalstart.fr/fiches-pratiques/sci/dividendes-sci>
- Note 19 Dividends / Withholding tax rates (WHT) is 30% in France (i.e "Flat tax" or Prélèvement Forfaitaire Unique (PFU) <https://www.legalstart.fr/fiches-pratiques/sci/dividendes-sci>

1	Finance facility type :	Paris Flatshare - Operational Real Estate Micro-Credit				
2	Total fixed rate (in %)	5,50%				
3	Gross Duration (in years)	6,58				
4	Gross Duration (in months)	79				
5	Gross SPV amount	22 900 € = Loan / Debt level				
6	Monthly repayment amount	346,17 €				
7	Safety cash reserves	3 000 €	or	60 tokens		
8	Net SPV amount (Debt)	19 900 €	as safety buffer is to be released when terminating the SPV			
9	Token Unit cost	50,00 €				
10	Number of tokens issued	458				
11	Total Interest cost	4 391,12 €	or	19%	if full term ending	
12	Total Interest cost	2 203,36 €	or	10%	if scheduled ending	
13	Average monthly Interest cost	61,85 €				
14	Minimum Interest cost	49,85 € on last month				
15	Maximum Interest cost	104,96 € on month 1				
16	Average Capital repayment	284,32 € per calendar month				
17	Minimum Capital repayment	241,21 € on month 1				
18	Maximum Capital repayment	296,32 € on last month				

19	Year	Month	Interest repayment	Capital repayment	Gross Balance	Net Balance	Number of tokens repaid
20	0	0			22 900,00 €	19 900,00 €	0
21	1	1	104,96 €	241,21 €	22 658,79 €	19 658,79 €	4
22	1	2	103,85 €	242,32 €	22 416,47 €	19 416,47 €	5
23	1	3	102,74 €	243,43 €	22 173,05 €	19 173,05 €	5
24	1	4	101,63 €	244,54 €	21 928,50 €	18 928,50 €	5
25	1	5	100,51 €	245,66 €	21 682,84 €	18 682,84 €	5
26	1	6	99,38 €	246,79 €	21 436,05 €	18 436,05 €	5
27	1	7	98,25 €	247,92 €	21 188,13 €	18 188,13 €	5
28	1	8	97,11 €	249,06 €	20 939,07 €	17 939,07 €	5
29	1	9	95,97 €	250,20 €	20 688,87 €	17 688,87 €	5
30	1	10	94,82 €	251,35 €	20 437,53 €	17 437,53 €	5
31	1	11	93,67 €	252,50 €	20 185,03 €	17 185,03 €	5
32	1	12	92,51 €	253,65 €	19 931,38 €	16 931,38 €	5
33	2	13	91,35 €	254,82 €	19 676,56 €	16 676,56 €	5
34	2	14	90,18 €	255,99 €	19 420,57 €	16 420,57 €	5
35	2	15	89,01 €	257,16 €	19 163,42 €	16 163,42 €	5
36	2	16	87,83 €	258,34 €	18 905,08 €	15 905,08 €	5
37	2	17	86,65 €	259,52 €	18 645,56 €	15 645,56 €	6
38	2	18	85,46 €	260,71 €	18 384,85 €	15 384,85 €	5
39	2	19	84,26 €	261,91 €	18 122,94 €	15 122,94 €	5
40	2	20	83,06 €	263,11 €	17 859,84 €	14 859,84 €	5
41	2	21	81,86 €	264,31 €	17 595,52 €	14 595,52 €	6
42	2	22	80,65 €	265,52 €	17 330,00 €	14 330,00 €	5
43	2	23	79,43 €	266,74 €	17 063,26 €	14 063,26 €	5
44	2	24	78,21 €	267,96 €	16 795,30 €	13 795,30 €	6
45	3	25	76,98 €	269,19 €	16 526,11 €	13 526,11 €	5
46	3	26	75,74 €	270,42 €	16 255,68 €	13 255,68 €	5
47	3	27	74,51 €	271,66 €	15 984,02 €	12 984,02 €	6
48	3	28	73,26 €	272,91 €	15 711,11 €	12 711,11 €	5
49	3	29	72,01 €	274,16 €	15 436,95 €	12 436,95 €	6
50	3	30	70,75 €	275,42 €	15 161,53 €	12 161,53 €	5
51	3	31	69,49 €	276,68 €	14 884,85 €	11 884,85 €	6
52	3	32	68,22 €	277,95 €	14 606,91 €	11 606,91 €	5
53	3	33	66,95 €	279,22 €	14 327,69 €	11 327,69 €	6
54	3	34	65,67 €	280,50 €	14 047,19 €	11 047,19 €	6
55	3	35	64,38 €	281,79 €	13 765,40 €	10 765,40 €	5
56	3	36	63,09 €	283,08 €	13 482,32 €	10 482,32 €	6

57	4	37	61,79 €	284,38 €	13 197,95 €	10 197,95 €	6
58	4	38	60,49 €	285,68 €	12 912,27 €	9 912,27 €	5
59	4	39	59,18 €	286,99 €	12 625,28 €	9 625,28 €	6
60	4	40	57,87 €	288,30 €	12 336,98 €	9 336,98 €	6
61	4	41	56,54 €	289,62 €	12 047,35 €	9 047,35 €	6
62	4	42	55,22 €	290,95 €	11 756,40 €	8 756,40 €	5
63	4	43	53,88 €	292,29 €	11 464,11 €	8 464,11 €	6
64	4	44	52,54 €	293,63 €	11 170,49 €	8 170,49 €	6
65	4	45	51,20 €	294,97 €	10 875,52 €	7 875,52 €	6
66	4	46	49,85 €	296,32 €	10 579,19 €	7 579,19 €	6
67	4	47	48,49 €	297,68 €	10 281,51 €	7 281,51 €	6
68	4	48	47,12 €	299,05 €	9 982,47 €	6 982,47 €	6
69	5	49	45,75 €	300,42 €	9 682,05 €	6 682,05 €	6
70	5	50	44,38 €	301,79 €	9 380,26 €	6 380,26 €	6
71	5	51	42,99 €	303,18 €	9 077,08 €	6 077,08 €	6
72	5	52	41,60 €	304,57 €	8 772,52 €	5 772,52 €	6
73	5	53	40,21 €	305,96 €	8 466,55 €	5 466,55 €	6
74	5	54	38,81 €	307,36 €	8 159,19 €	5 159,19 €	6
75	5	55	37,40 €	308,77 €	7 850,42 €	4 850,42 €	6
76	5	56	35,98 €	310,19 €	7 540,23 €	4 540,23 €	7
77	5	57	34,56 €	311,61 €	7 228,62 €	4 228,62 €	6
78	5	58	33,13 €	313,04 €	6 915,58 €	3 915,58 €	6
79	5	59	31,70 €	314,47 €	6 601,11 €	3 601,11 €	6
80	5	60	30,26 €	315,91 €	6 285,19 €	3 285,19 €	7
81	6	61	28,81 €	317,36 €	5 967,83 €	2 967,83 €	6
82	6	62	27,35 €	318,82 €	5 649,01 €	2 649,01 €	7
83	6	63	25,89 €	320,28 €	5 328,74 €	2 328,74 €	6
84	6	64	24,42 €	321,75 €	5 006,99 €	2 006,99 €	6
85	6	65	22,95 €	323,22 €	4 683,77 €	1 683,77 €	7
86	6	66	21,47 €	324,70 €	4 359,07 €	1 359,07 €	6
87	6	67	19,98 €	326,19 €	4 032,88 €	1 032,88 €	7
88	6	68	18,48 €	327,69 €	3 705,19 €	705,19 €	6
89	6	69	16,98 €	329,19 €	3 376,01 €	376,01 €	7
90	6	70	15,47 €	330,70 €	3 045,31 €	45,31 €	7
91	6	71	13,96 €	332,21 €	2 713,10 €	-286,90 €	61
92	6	72	12,44 €	333,73 €	2 379,36 €	-620,64 €	
93	7	73	10,91 €	335,26 €	2 044,10 €	-955,90 €	
94	7	74	9,37 €	336,80 €	1 707,30 €	-1 292,70 €	
95	7	75	7,83 €	338,34 €	1 368,96 €	-1 631,04 €	
96	7	76	6,27 €	339,89 €	1 029,06 €	-1 970,94 €	
97	7	77	4,72 €	341,45 €	687,61 €	-2 312,39 €	
98	7	78	3,15 €	343,02 €	344,59 €	-2 655,41 €	
99	7	79	1,58 €				

322	At the end of the facility (full term)			Month n°	71
323		Interest repayment	Capital repayment		Number of tokens repaid
324	Total	4 391,12 €	20 186,90 €		458
325	Monthly Averag	61,85 €	284,32 €		
326	Maximum level	104,96 €	343,02 €		
327	Minimum level	1,58 €	241,21 €		

328	At the end of the facility (scheduled term)			24	months	
329		Interest repayment	Capital repayment	Gross Capital left	Net Capital left	Number of gross tokens repaid
330	Total	2 203,36 €	6 104,70 €	16 795,30 €	13 795,30 €	122

Furniture, Item & Equipment inventory & Acquisition cost summary

Roomtype 4 x Bedroom(s)
 1 x living area with eat-in kitchen
 1 x Bathroom
 = Number of maximum occupants 4 on long term basis
 Local Currency € Euros
 Local VAT rate : 20%

Total Furniture, Item & Equipment initial price acquisition : 8 489

Annual depreciation (market depreciation, second-hand value)
 10% = 849

Including VAT (if recoverable) 1 698

Furniture reserve 8% 679
 (Annual replacement reserve)

→ annual costs merged in both variable operating costs and letting costs

Source : datas from IKEA, Amazon, Cdiscount, Darty, Boulanger, Leroy Merlin, France based

	Number of Unit	Average Unit price (VAT ex)	VAT	Average Unit Price (VAT inc)	Total Price (VAT inc)	Price per category	Quantity Notes	Purchase Notes
1 Linen		105,60	26,40		132,00			
2 Pillows cover	0	2,08	0,42	2,50	0,00			Purchased by pairs (= by 2 units at min)
3 Double duvet 8 Tog	4	20,83	4,17	25,00	100,00		Number of double bed	8 Tog are corresponding to medium / warm
4 Double duvet cover	0	16,67	3,33	20,00	0,00			
5 Double sheet	0	12,50	2,50	15,00	0,00			
6 Bath towel	0	5,83	1,17	7,00	0,00			
7 Bath mat	2	5,00	1,00	6,00	12,00			
8 Hand towel	4	4,17	0,83	5,00	20,00			
9 Blanket	0	20,83	4,17	25,00	0,00			
10 Kitchen towel	0	2,08	0,42	2,50	0,00			Purchased by pairs (= by 2 units at min)
11 Bedroom		3 145,60	786,40		3 932,00			
12 Double bed frame	4	166,67	33,33	200,00	800,00		Number of double bed x 1	
13 Double bed Mattress	4	208,33	41,67	250,00	1 000,00		Number of double bed x 1	
14 Double bed Mattress protector	4	12,50	2,50	15,00	60,00		Number of double bed x 1	
15 Pillows	8	12,50	2,50	15,00	120,00		Number of max occupants	
16 Pillows protector	8	3,33	0,67	4,00	32,00		Number of max occupants	
17 Bedside table	4	25,00	5,00	30,00	120,00		Number of double bed x 2	
18 Bedside lamp	4	12,50	2,50	15,00	60,00		Number of double bed x 2	
19 Cupboard	4	125,00	25,00	150,00	600,00		Number of bedrooms	
20 Wardrobe	4	166,67	33,33	200,00	800,00		Number of bedrooms	
21 Clothing Hangers	16	4,17	0,83	5,00	80,00			Purchased by pack of 8
22 Decoration / Pictures	4	8,33	1,67	10,00	40,00			
23 Pair of curtains	4	20,83	4,17	25,00	100,00			to be adjusted with the number of windows
24 Floor lamp	4	25,00	5,00	30,00	120,00			to be adjusted in case of ceiling lamps onsite
25 Indoor plant (artificial)	0	8,33	1,67	10,00	0,00			
26 Other (bedding) equipment		136,00	34,00		170,00			
27 Baby cot	0	58,33	11,67	70,00	0,00			
28 Extra folding bed	0	66,67	13,33	80,00	0,00			
29 Fan	4	25,00	5,00	30,00	120,00			
30 Mobile heater	1	41,67	8,33	50,00	50,00			
31 Living room (if separate from kitchen)		0,00	0,00		0,00			
32 Double Sofa bed	0	666,67	133,33	800,00	0,00			
33 Cushion / decorative pillows	0	12,50	2,50	15,00	0,00			
34 Coffee table / end table	0	33,33	6,67	40,00	0,00			
35 Dining Table	0	166,67	33,33	200,00	0,00			
36 Chairs	0	33,33	6,67	40,00	0,00			Purchased per piece
37 Cupboard	0	125,00	25,00	150,00	0,00			
38 Decoration / Pictures	0	8,33	1,67	10,00	0,00			
39 Rugs / mat / carpet	0	41,67	8,33	50,00	0,00			
40 Floor lamp	0	25,00	5,00	30,00	0,00			to be adjusted in case of ceiling lamps onsite
41 Pair of curtains	0	20,83	4,17	25,00	0,00			to be adjusted with the number of windows
42 Living room equipment and others		0,00	0,00		0,00			
43 SmartTV	0	250,00	50,00	300,00	0,00			
44 Clock	0	12,50	2,50	15,00	0,00			
45 Indoor plant (artificial)	0	8,33	1,67	10,00	0,00			
46 High chair	0	41,67	8,33	50,00	0,00			
47 Kitchen / Dining room (if merged)		1 172,00	293,00		1 465,00			
48 Regular Sofa (living area)	1	416,67	83,33	500,00	500,00			
49 Cushion / decorative pillows	4	12,50	2,50	15,00	60,00			
50 Small smartTV	1	166,67	33,33	200,00	200,00			
51 Clock	1	12,50	2,50	15,00	15,00			
52 Indoor plant (artificial)	2	8,33	1,67	10,00	20,00			
53 Larger / regular dining Table	1	166,67	33,33	200,00	200,00			
54 Small dining Table	0	125,00	25,00	150,00	0,00			
55 Chairs	4	33,33	6,67	40,00	160,00			Purchased per piece
56 Cupboard	1	125,00	25,00	150,00	150,00			
57 Decoration / Pictures	3	8,33	1,67	10,00	30,00			
58 Rugs / mat / carpet	1	41,67	8,33	50,00	50,00			
59 Floor lamp	1	25,00	5,00	30,00	30,00			to be adjusted in case of ceiling lamps onsite
60 Pair of curtains	2	20,83	4,17	25,00	50,00			to be adjusted with the number of windows
61 Kitchen main equipment		928,00	232,00		1 160,00			
62 Fridge freezer	1	291,67	58,33	350,00	350,00			including delivery + installation + recycling if applicable
63 Dishwasher	1	291,67	58,33	350,00	350,00			
64 Microwave	1	83,33	16,67	100,00	100,00			
65 Oven	1	291,67	58,33	350,00	350,00			including delivery + installation + recycling
66 Oven Tray	1	8,33	1,67	10,00	10,00			
67 Gas / Electric hot plates (x4)	1	141,67	28,33	170,00	0,00			Should be already on site = unnecessary to buy
68 Kitchen extractor fan / hood	1	83,33	16,67	100,00	0,00			Should be already on site = unnecessary to buy

69	Other Kitchen equipment		421,60	105,40		527,00	
70	Kettle	1	20,83	4,17	25,00	25,00	
71	Coffee French Press	1	10,00	2,00	12,00	12,00	
72	Coffee maker	1	41,67	8,33	50,00	50,00	
73	Toaster	1	16,67	3,33	20,00	20,00	
74	Pan / pot	2	16,67	3,33	20,00	40,00	
75	Frying Pan	3	12,50	2,50	15,00	45,00	
76	Cups	1	12,50	2,50	15,00	15,00	set of 6
77	Glasses	1	12,50	2,50	15,00	15,00	set of 6
78	Wine Glasses	1	16,67	3,33	20,00	20,00	set of 6
79	Flat plate / dinner plate	2	20,83	4,17	25,00	50,00	set of 6
80	Soup plate / deep plate	2	20,83	4,17	25,00	50,00	set of 6
81	Small plates / dessert plate	1	12,50	2,50	15,00	15,00	set of 6
82	Bowls	1	12,50	2,50	15,00	15,00	set of 6
83	Chopping Board	1	8,33	1,67	10,00	10,00	
84	Kitchen Rubbish bin	1	20,83	4,17	25,00	25,00	
85	Kitchen utensils	2	16,67	3,33	20,00	40,00	set
86	Wine Bottle opener	1	4,17	0,83	5,00	5,00	
87	Fruits Press	0	12,50	2,50	15,00	0,00	
88	Porcelain dish	2	16,67	3,33	20,00	40,00	
89	Glass dish	1	16,67	3,33	20,00	20,00	
90	Salad bowl	1	12,50	2,50	15,00	15,00	

91	Kitchen Clutterry		82,40	20,60		103,00	
92	Bread knife	1	12,50	2,50	15,00	15,00	
93	Big knife	1	16,67	3,33	20,00	20,00	
94	Regular Knife	2	8,33	1,67	10,00	20,00	set of 6
95	Forks	2	8,33	1,67	10,00	20,00	set of 6
96	Spoons	2	8,33	1,67	10,00	20,00	set of 6
97	Teaspoon	1	6,67	1,33	8,00	8,00	

98	Cleaning / linen equipment		720,00	180,00		900,00	
99	Washing machine	1	291,67	58,33	350,00	350,00	including delivery + installation + recycling if applicable
100	Dryer	1	333,33	66,67	400,00	400,00	
101	Drying rack	0	33,33	6,67	40,00	0,00	
102	Iron	1	25,00	5,00	30,00	30,00	
103	Iron board	1	16,67	3,33	20,00	20,00	
104	Vacuum / hoover	1	83,33	16,67	100,00	100,00	

105	Plumbing equipment		0,00	0,00		0,00	
106	Boiler	1	2 333,33	466,67	2 800,00	0,00	Should be already on site = unnecessary to buy

107	Bathroom equipment		60,00	15,00		75,00	
108	Bathroom Rubbish bin	1	8,33	1,67	10,00	10,00	
109	Hair Dryer	1	12,50	2,50	15,00	15,00	
110	Shower Curtain	1	8,33	1,67	10,00	10,00	to be adjusted in case of shower glass onsite
111	Mirror	1	25,00	5,00	30,00	30,00	to be adjusted in case of mirror onsite
112	Towel Hooks	1	4,17	0,83	5,00	5,00	set of 4
113	Soap dish	1	4,17	0,83	5,00	5,00	
114	Bathroom extractor fan	1	41,67	8,33	50,00	0,00	Should be already on site = unnecessary to buy

115	Toilet / WC		20,00	5,00		25,00	
116	Toilet Paper holder	1	8,33	1,67	10,00	15,00	
117	Toilet brush	1	8,33	1,67	10,00	10,00	