THERMAL RENOVATION OF SOCIAL HOUSING - SGEI										
Explanatory note the results of the check on the absence of overcompensation										
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Nature of the operation: investment in an infrastructure required for the social housing SGEI to	n operate				+					
and to the fulfilling of the public service obligations imposed by the state on HLM organisations	o operate									
and to the falling of the pashe corride surganione imposed by the date on real organication										
Specificities: Co-financing of the investment required by the state aid, including the EFDR										
State aid compatible if no overcompensation: EC decision	2012/21/EU									
subject to the mandate of the OHLMs (Art 4), SGEI mandate justifying mems	SGEI mandate									
Condition: Compensation cannot be greater than the net costs + a reasonable profit (Art 5.1)										
Test covering the repayment period of the main loan:		25	years							
Reminder: Reference investment financing plan (tax inclusive ERDF eligible base)										
Own funds invested by the HLM beneficiary of the ERDF		136.363,64	7%							
Loans contracted by the HLM beneficiary of the ERDF		1.227.272,73	61%							
Public grants obtained by the HLM, including ERDF at 100%		136.363,64	7%							
Total investment generated (ERDF tax inclusive base)		2.000.000,00	75%							
ERDF tax-inclusive base/all works executed including VAT		33,33%	1070							
ENDI tax-inclusive base/all works executed including VAT		33,3376								
Net costs = gross costs - any income from investments (art.5.2) =		1.232.156,45								
		1.232.130,43								
including:					+					
the gross costs eligible for the ERDF base (art 5.3 including art 5.3.d regarding investments)		2 222 222 22	2401							
the cost relating to the investments in works, tax inclusive (eligible ERDF bas	se)	2.000.000,00	81%							
the interest charge taking into account the regulated borrowings taken out		429.883,78	18%							
the guaranteed cost of borrowings including in the event of free public guaran	itee	24.545,45	1%							
total eligible ERDF gross costs		2.454.429,23	100%							
Any revenues generated on the EFDR base (art.5.4)										
permanent increase in rents attributable to the thermal renovation work (ERD	F base)	29.254,39	2%							
temporary introduction of a 3rd thermal renovation revenue line - present value	ıe	1.115.614,45	91%							
associated products (sale of energy-saving certificates or KWh)		111.750,00	9%							
energy-saving certificates sold back to the public authority in return for the gr	ant	0,00	0,0%							
lost revenue due to rent arrears and vacancies (DHUP reference rate) - pres	ent value	-34.346,07	-3%							
total prorata revenue generated		1.222.272,78	100%							
The reasonable profit (art.5.5 to 5.8) over the period of the main loan (present value)										
Reasonable profit - return on own capital investment		63.962,59								
(average return on own capital (art.5.8) over period of depreciation)		1111111111			1		1			
Net costs + reasonable profit		1.296.119,03								
Compensation = sum of direct and indirect "co-compensations", including ERDF		1.230.113,03			+		1			
Total grants, including ERDF	+	636.363,64	57%		+		 			
Relief from maximum built property tax in year N+2 (present value)		476.837,16	43%		+		1			
The liet from maximum built property tax in year 14+2 (present Value)		, ,			+		1			
		1.113.200,79	100%		-					
Absence of overcompensation check results										

Total compensation		1.113.200,79								
Net investment costs			1.232.156,45							
Reasonable profit			63.962,59							
Net costs + reasonable profit			1.296.119,03							
Balance		182.918,24	Absence of overcompensation							
			•							
compensation rate 85,89% (the rate cannot exceed 100%)			(the rate cannot exceed 100%)							
including rate of ERDF compensation 38,58% (rate of net costs and reasonable prof				fit overage by the	ERDF)					
share of ERDF/compensation 44,92% (share of the ERDF subsidy in the total			al compensation)							
carryover of any overcompensation			7.421,34 (10% of the amount of the annual compensation)			Art 6.2				
Absence of overcompensation results										
Absence of overcompensation YES										
Overcompensation to be repaid		NO	without overcompensation carryover	Art 6.2						
		NO	with overcompensation carryover	Art 6.2						
Absence of ove	ercompensation	YES NO	· · · · · · · · · · · · · · · · · · ·							