

THERMAL RENOVATION OF SOCIAL HOUSING - SGEI					
Explanatory note the results of the check on the absence of overcompensation					
Nature of the operation: investment in an infrastructure required for the social housing SGEI to operate and to the fulfilling of the public service obligations imposed by the state on HLM organisations					
Specificities: Co-financing of the investment required by the state aid, including the EFDR					
State aid compatible if no overcompensation: EC decision subject to the mandate of the OHLMS (Art 4), SGEI mandate justifying mems					
2012/21/EU 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%					
Net costs = gross costs - any income from investments (art.5.2) =					
1.232.156,45					
including:					
the gross costs eligible for the ERDF base (art 5.3 including art 5.3.d regarding investments)					
the cost relating to the investments in works, tax inclusive (eligible ERDF base)					
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 guarantee					
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 (ERDF base)					
29.254,39 2%					
temporary introduction of a 3rd thermal renovation revenue line - present value					
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 grant					
0,00 0,0%					
lost revenue due to rent arrears and vacancies (DHUP reference rate) - present 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)					
Net costs + reasonable profit					
1.296.119,03					
Compensation = sum of direct and indirect "co-compensations", including ERDF					
Total grants, including ERDF					
636.363,64 57%					
Relief from maximum built property tax in year N+2 (present value)					
476.837,16 43%					
1.113.200,79 100%					
Absence of overcompensation check results					

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