



INVESTMENT OPPORTUNITY

3 bedroom apartment located in Marbella

BUY AT -24% BELOW ESTIMATED MARKET VALUE
EXPECTED CASHFLOW 17,730€ PER YEAR

COMPLETED CONNECTIONS - A Global Capital Family brand

Completed Connections is a Global Real Estate Investment Marketplace. We pride ourselves on always providing top level service to our clients meaning any questions you might have and any time you need support we will be available and help you with the property and contacts. We are also very proud to provide unmatched transparency and accuracy of our figures. As you can see in the numbers we list every single cost expected in the project, including furnishing for HMOs, complete refurb, project management, all fees, fire regulations etc. This is so that you as the investor know exactly what returns to expect from the project. In addition we use some of the highest MOE and Void savings in the marketplace to make sure that you always know that the projections set in the presentation are a worst case scenario since we always aim to over deliver to our investors.

ELVIRIA, MARBELLA

Where to shop in Elviria?

The area offers several supermarkets around its main commercial center; a Supersol supermarket and an Opencor are the biggest ones. The Mercadona in Ricmar, a small part of Elviria, is just a 5 minute drive away. Some smaller tourist shops can be found around Elviria's main square and on the beach side.

The main commercial center of Elviria hosts several restaurants like Japanese restaurant Meca where they serve delicious sushi and teppanyaki dishes. Other popular places are the indian restaurant Taj Mahal, the excellent italian restaurant Rosamarino de la Piazza on the intimate secondary square of Elviria, the fondue lounge, Di Vino and some more choices around the main commercial zone of Elviria.

The best Indian restaurant in Elviria is Saffron, located next to the Nacional 340, their dishes are excellent. Elviria also has a couple of simple pizzerias, snackbars and fast food places.

Nikki Beach Marbella

On the beach the most famous restaurant is the Beach House with its wonderful setting and exquisite menu. It also has a beach chiringuito where they serve cocktails during summer season. Nikki beach is by far the hottest spot to be in elviria from May till October as the amazing Sunday parties and any other day are a guarantee for some fine dining and partying.

On the Greenlife golf course the Michelin star restaurant el Lago is for the lovers of haute cuisine. Lunches and dinners are served indoors or outdoors next to the lake of the golf course. For having a good evening out the best place to start is Roka bar on the square behind Supersol, a trendy bar with a terrace in summer. Next to Rokabar the Irish pub Harmons has just extended and has a intimate atmosphere to it, they have karaoke on friday evenings.

On the main square pub Casi Casi and Deja Vu are companied by tapasbar el Barracon de las tapas, a decent priced tapas bar with good quality food and the german/spanish bar and bakery la Pasarella.

Rancho Cubano on the beach is a good sunday afternoon hang out, they have live salsa bands playing then. This place attracts the local Carribbean population as well as a mixed foreign crowd to dance into the night. To escape the coast Kudu bar in la Mairena is a good place to enjoy beautiful views in a natural setting.

Sports and Activities in Elviria

Elviria has two golf courses, the 18 holes Santa Maria golf course and the 9 holes Greenlife golf course. Other sports venues in Elviria are the Don Carlos tennis club with over ten clay courts and a beautiful setting in the hotel's gardens and the Hoffman tennis academy in la Mairena. The las Chapas football club has a large 11 a side football pitch and a 7 a side pitch which can be booked through the town hall.

For adventure lovers i can recommend going on a buggy safari with the buggy safari company found on the beach side commercial center in Elviria, they take you up in the mountains of la Mairena and the area of Entrerios on a adventurous and dusty ride. Hiking lovers can drive 8 kilometers up the mountain behind Elviria to explore the natural protected area of la Mairena covered with cork oaks and small rivers.

Hotels in Elviria

Elviria hosts two five star hotels and a four star hotel. The Don Carlos 5 star hotel is the most publicly known. It is located on the beach and has amazing gardens bordering the sea. Next to the Don Carlos is the Nikki Beach club. The other 5 star hotel is the Estrella del Mar hotel from the Vincci hotel chain. This hotel is also located next to the beach, although not first line like the Don Carlos hotel. But it does have a completely new built beach club right on the beach with a spa, gym, outdoor pool, chill out area, restaurant and bar. The Alanda club is a hotel resort who offer apartments for rent as well.

Schools in Elviria

Elviria has several schools, two international private colleges, two Spanish private colleges and one public college. The Deutsche Schule Hoffman (German College Hoffman) is one of the most famous schools in Elviria and offers education for students of most ages. It is located in La Mairena behind Elviria. The English International College in Ricmar is the other international private school. Collegio Alborán and Ecos are two private Spanish colleges and in las Cumbres there is a public college called Platero college. More education facilities in Marbella are: Aloha College, Marbella University and the Marbella design Academy.

The Project

Apartment in Marbella. 193 m² with 3 bedrooms and 3 bathrooms. It has a fitted kitchen, built-in closets and air conditioning pre-installation. Located in private complex with residents' swimming pool and landscaped garden areas. Includes parking space and storage room. Near the Santa María Golf Club Marbella

Estimated costs for repairs and furnitures are € 12,000.



Rent comparables

Address	Type	Rent - low	Rent - medium	Rent - High
Los Lagos, Calle Lila, Elviria,	3 bed apartment	850€	950-1000€	1 850€
Close to Santa Maria Golf	3 bed apartment	960€	900-1000€	2 100
Las Terrazas de Santa Maria	2 bed apartment	525€	630€	850€
Los Lagos de Santa Maria Golf	3 bed apartment	975€	1000€	1800€

Comparables on the market

Please find below comparables of similar properties that is currently out for sale on the market. All the comparable properties are based on the criteria of being as close as possible to the property, preferably within the same urbanisation. The properties are chosen in order to indicate the fair market value of the property.

Address	Type	Date	Asking Price
Urb Los Lagos de Santa María Golf, Módulo 1,2C	3 bed Apartment (175 sq mters)	for sale	360 100€
Urb Los Lagos de Santa María Golf, Módulo X	3 bed apartment (160 sq mters)	for sale	320 000€

The Numbers

Most Probable Scenario		Max bid
Expenses		
Purchase Price	281257	
Refurb and furnitures	0	
Sourcing Fee	4000	
Project Management Fee	0	
Transmission Tax	22500	
Purchase Deed costs	2432	
Mortgage Deed costs	9878	
Legal Fees	1250	
Utilities connection	400	
NIE Number (90 per applicant)	90	#1
Insurance	225	
Banks and financing		
Mortgage LTV	100,00%	Total Mortgage
Mortgage deed fees (inc transmission tax)	50%	298 662
Monthly Mortgage costs	1360	Interest rate
Community fee (monthly)	180	0.9%
Market Appreciation	8,00%	Loan calculator
Principle payment term	20	#2
Rentals		
High Season		
Number of weeks	11,00	1 Jul-10 Sept +
Weekly Rent	1 800,00	Easter
Voids	12%	#3
Medium Season		
Number of weeks	17,00	11 Sept-31 Oct
Weekly Rent	1 450,00	+ 24 Apr-30 Jun
Voids	23%	#3
Low Season		
Number of weeks	24,00	1 Nov-23Apr
Weekly Rent	950,00	
Voids	42%	#3
Ongoing expenses		
Management %	20,00%	(monthly)
Utilities	150,00	(monthly)
Insurance	225,00	(annually)
Council Tax (annual person)	550,00	(annually)
Repair fund	450,00	(annually) #4
	400,00	(annually)

ROI and Profit	
Cost to complete deal	23,370
Total Annual Rent	39,636
Total Annual Costs	21,905
Annual Cash Flow	17,731
Cash on Cash Return	76 %
Average Annual Appreciation	22,500
Principal reduction	14,933
ROI	148,24%

#1: Price to get the NIE number is 90€ per person. Every person that will be on the mortgage for the property will need to have their own NIE number. The calculation is based on two persons owning the property and taking the mortgage together. If there are more persons, the cost will increase accordingly.

#2: The time to repay the loan (in years) will vary between 20-40 years depending on the age of the lender. Banks will take into account the age of the youngest of the lenders. A longer payment term will increase the ROI.

#3: Estimated voids are based on the the average occupation rate for the municipality and season, see occupancy rates in the research sheet.

#4: Administration and payment of personal tax. Personal tax needs to be paid per person and the calculation is based on two persons owning the property together. If there will be another amount of owners, the cost needs to be adjusted accordingly. The figure is an estimation and will vary depending on the value of the property and the mortgage.

Research

PROPERTY DETAIL

Street	CL LILA 19 Bajo2, Marbella, Málaga
Post code	29604
Region	Andalucia
Province	Malaga
Municipality	Marbella
Type and beds	3 bedroom apartment
Area (sqm)	193

Purchase price	281 257€
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Sourcing agent:	LDT CONSULTANTS
Furniture cost	12 000€
Rent	31K Annualy

Researcher	
Checked by	

MARKET INFORMATION

Province: MALAGA

Tourism statistics - for the province	Tourist apartments	Amount of int. tourists, av. per month	61429	Amount of nights, av. per month	411752	Av. nights stay:	6,7
	Hotels	Amount of int. tourists, av. per month	241905	Amount of nights, av. per month	1132495	Av. nights stay:	4,6

Municipality: MARBELLA

Tourism statistics - for the municipality	Tourist apartments	Amount of int. tourists, av. per month	9124	Amount of nights, av. per month	64158	Av. nights stay:	7,1
	Graph						
Hotels	Amount of int. tourists, av. per month	41240	Amount of nights, av. per month	181465	Av. nights stay:	4,3	
	Graph						

Numbers of tourist apartments and occupancy rates during the last 12 months - figures are based on statistics for the municipality

	Year/month	Amount of apartments	Occupancy rate	Season:	Av occupancy rate per season
	2016M09	1 192	76,90%	Medium season	
	2016M08	1 193	91,72%	High season:	87,90%
	2016M07	1 188	84,08%		
	2016M06	1 176	78,89%	Medium season:	76,67%
	2016M05	1 178	73,95%		
	2016M04	1 155	71,00%	Low season:	58,08%
	2016M03	1 135	69,37%		
	2016M02	1 338	57,87%		
	2016M01	1 325	46,56%		
	2015M12	1 233	45,39%		
	2015M11	1 228	58,27%		
	2015M10	1 247	76,93%	Medium season:	

Av. sqm prices in the nearby area

Fotocasa.es	Current estimated €/sqm	1 995€ per sqm. indicating a market value of 233 415€		
	Historic €/sqm	Market appreciation over time:		Graph
		3 yrs: 2 057€ per sqm	12 months:	2 075€ per sqm

Idealista	€/sqm	1 940€ per sqm. indicating a market value of 227 000€		
	Historic €/sqm	Market appreciation over time:		Graph
		3 yrs: 2 123€ per sqm	12 months:	1 771€ per sqm

Crime rate Province: Marbella

Crime info	DIARIO SUR NEWSPAPER
	Numbeo

	Type of crime	2015	2016	Var. % 16/15
Crime rate statistics	Crimes and offenses	5066	5749	13,5
	Malicious killings and murders	2	0	-100
	violence	109	102	-6,4
	Break into homes theft	241	291	20,7
	Abduction motor vehicles	182	226	24,2
	Drug trafficking	49	34	-30,6
	Damage	448	626	39,7
	Theft	1792	2052	14,5

AREA VIEWING

Pictures	Link to Pictures
	Link to resort web site

Link Google	Google maps
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Parking	Each apartment has it's own garage space
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Security	24h security around the urbanisation
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Beaches around	Nikki Beach	3 km
	Elviria Beach	
	Las Chapas beach	6 km
	Trocadero Beach	15 km
	Cabopino Beach	4,5 km

Golf course	Santa Maria Club de Golf	850m
	Video of the golf course	
	Map of golf courses in the area	

Airport	MALAGA AIRPORT	Appr. 42 km (35 min by car)
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Other amenities nearby	Shopping center: LA CAÑADA	Appr. 13 km (15 min by car)
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RENT COMPARABLES

Address	Type	Low €/pw	Medium €/pw	High €/pw	Link	Miscellaneous
Los Lagos, Calle Lila, Elviria, Marbella	2 bed apartment	623€	770-847€	1 085€	Tripadvisor	Same urbanisation. 2 bedrooms, 2 bathrooms, sleeps 6 people
Close to Santa Maria Golf Resort, Elviria, Marbella	2 bed apartment	700€	900-1000€	1 200€	Vacaciones-espana.es	2 bedrooms, 2 bathrooms, sleeps 4 people
Las Terrazas de Santa Maria Golf, Elviria, Marbella	2 bed apartment	525€	630€	850€	Holidayrentalontheweb.com	2 bedrooms, 2 bathrooms, sleeps 6 people.
Los Lagos de Santa Maria Golf	2 bed apartment	534€	623-757	1 042€	spain-holiday.com	2 bedrooms, 2 bathrooms, sleeps 5 people

COMPARABLES ON THE MARKET

Address	Type	Date	Price paid	Link	Miscellaneous
Urb Los Lagos de Santa María Golf, Módulo 1	3 bed Apartment (175 sq mters)	for sale	360 100€	Inmobiliaria	Same type and size of property exactly in the same development. Currently on the market
Urb Los Lagos de Santa María Golf, Módulo X	3 bed apartment (160 s mters)	for sale	320 000€	Almar Exposure Marbella State	Same type but one bed less in the same development. Currently on the market.

Numbers description

Expenses

Purchase price	All the initial up front costs for the purchase of the property The price at which the property is purchased
Refurb	The cost for any initial repairs and furnitures to make the property ready for renting.
Sourcing fee	Sourcing fee to gain access to the deal. To be paid on completion. Normally 3% of the purchase price.
Project management fee	The cost for managing the project, i.e. arrange for any repairs to be made, buying and installing furnitures and cleaning. To be paid on completion. Normally 0,5% of the purchase price.
Transmission tax	8% of the purchase price.
Purchase deed costs	Including the cost of notary and land registration.
Mortgage deed costs	Including the cost of notary and land registration, stamp duty tax over the mortgage liability (appr. 2,7%)
Legal fees	Solicitor cost, fixed of 850 €.
Utilities connection applicant)	The cost for initial contracts with the utility companies (water, electricity, wi-fi, tv-channels etc.) The cost for the tax identification number, 90€ per applicant.
Insurance	Initial cost for the property insurance, to be bought from the bank.

Banks and financing

Mortgage LTV	How much the banks will lend us for the initial purchase, a percentage of the purchase price. Often 100%.
Mortgage for deeds fees and transmission tax	How much the banks will lend us for the deeds fees and transmission tax, a percentage of the fees. Often 50%.
Total mortgage	The total mortgage that you will receive from the bank for the initial purchase and 50% the deeds fees and transmission tax.
Monthly mortgage costs	Cost per month of the mortgage (interest plus repayment)
Community fee (monthly)	Monthly cost of the maintenance of the communal areas, i.e. swimming pools, gardens etc.
Market appreciation	How much the value of properties are increasing by in the area, we are counting on 5% as maximum to be conservative.
Principle payment term	Over how many years are we repaying the mortgage. Between appr. 20-40 years depending on the mortgagees age.

Rentals

Estimated rents per period.

High Season

Number of weeks	The number of weeks that the demand and price are the highest.
Weekly Rent	The expected rent per week for the property.
Voids	The expected voids for the period.

Medium Season

Number of weeks	The number of weeks that the demand and price are medium
Weekly Rent	The expected rent per week for the property.
Voids	The expected voids for the period.

Low Season

Number of weeks	The number of weeks that the demand and price are the lowest
Weekly Rent	The expected rent per week for the property.
Voids	The expected voids for the period.

Ongoing expenses

Management %	Cost for managing the property including key holding, maintenance and marketing. 15-20% depending on the area.
Utilities	The costs for utilities, i.e. electricity, water, wi-fi.
Insurance	Annual cost for the property insurance.
Council Tax (annual)	Council tax, estimated.
Admin and payment of personal tax (appr. 225 per person)	Estimated cost for the administration and payment of personal tax in Spain. Needs to be paid per person that owns the property.
Repair fund	Estimated repair fund for small ongoing repairs of the property.

ROI and Profit

Cost to complete deal	How much the deal will cost to complete.
Total annual rent	The expected rent per year for the property.
Total annual costs	The expected ongoing expenses per year for the property.
Annual cash flow	The cashflow after costs per year.
Cash on cash return	The return on the money left in the deal, need at least 20%.
Average annual appreciation	How much the value of the property is increasing in average per year.
Principal reduction (annual)	How much we are amortizing on the mortgage each year.

ROI