

# Low risk profile with attractive returns

Self financing project in the third year of development thanks to residential phased sales results in limited cash flow requirements

## Financial summary

	Sale price (€ / sq ft)	Net sales <sup>(1)</sup> (€m)	Cost (€ / sq ft)	Total Cost <sup>(2)</sup> (€m)	Total Profit	%
<b>Residential development</b>						
# of luxury estates	1,022	850	(279)	(315)	535	63%
# of luxury golf lodges	883	1,628	(200)	(504)	1,124	69%
# of hotel branded residences	883	561	(200)	(173)	388	69%
<b>Total</b>		<b>3,039</b>		<b>(992)</b>	<b>2,047</b>	<b>67%</b>
<b>Hotel &amp; other facilities</b>						
Additional value created from hotel and other facilities (€m)					104	
Hotel and other facilities development costs <sup>(4)</sup> (€m)					(61)	
<b>Infrastructure</b>						
Infrastructure development costs <sup>(3)</sup> (€m)					(66)	
<b>Total estimated profit (€m)</b>					<b>2,024</b>	
<b>Profit on costs</b>					<b>1.8x</b>	
<b>Time horizon</b>					<b>10 years</b>	

(1) Net sales post marketing, agency and legal fees with 2% inflation assumed on sale price per sq ft across project time horizon

(2) Total cost post contingency and professional fees with 2% inflation assumed on cost per sq ft across project time horizon

(3) Includes central infrastructure and existing chateau refurbishment

(4) Includes Hotel and facilities development and central overheads