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[1] (€m)	Cost (€ / sq ft)	Total Cost[2] (€m)	Total Profit	%
Residential development						
# 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%
Total		3,039		(992)	2,047	67%
Hotel & other facilities						
Additional value created from hotel and other facilities (€m)					104	
Hotel and other facilities development costs[4] (€m)					(61)	
Infrastructure						
Infrastructure development costs[3] (€m)					(66)	
Total estimated profit (€m)					2,024	
Profit on costs					1.8x	
Time horizon					10 years	

(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