

Wertgutachten



Ort	6675 BX Valburg	LORA-Nummer	BERHYP 21-102614
Straße, Hausnummer	Standerd 59-65, Molensteen 7-15; Steenspil 2-8	SAP-Nummer	
Land	Netherlands	Baujahr	2021
Objektart	Corner houses and mid-terrace houses	Modernisierung	
Objekt-Name	Rivierenburcht Portfolio	Green Building Zert.	
Gutachter/in	Ruben Smulders	Zertifikat bis	
Eigentumsform	Freehold ownership	Potenz. Green Bond	Ja
Auftraggeber	Berlin Hyp AG / IF 12	Bewertungsstichtag	18.06.2021
Besichtigungsumfang	External inspection	Besichtigungstag	18.06.2021

Vermietbare Fläche (m ²)	2.650	Ist-Miete p.a. (EUR)	269.040	EUR/m ² /p.a.	10,152
Wirtschaftlicher Leerstand (%)	0	Marktmiete p.a. (EUR)	269.040	EUR/m ² /p.a.	10,152
Parkplätze (St)		BWK MWT p.a. (EUR)	46.408	BWK MWT (%)	17,2
Grundstücksgröße (m ²)	3.441	Restlaufzeit MV (Jahre)		Fertigstellung (%)	

Kaufpreis (EUR)		Datum KP		Nettorendite	
Marktwert (EUR)	6.510.000	EUR/m ²	2.460	x-fache Marktmiete	24,2
Beleihungswert § 16 PfandBG (EUR)	4.090.000	EUR/m ²	1.540	x-fache Marktmiete	15,2

Reasonable located in the south of Valburg. Located in a village in the municipality Overbetuwe in the Province of Gelderland. Good accessibility by car and moderate accessibility by public transport. The property is close to the motorway N836 and close to the highway A15 and A50. The nearest bus station can be found within 4 minutes walking distance with a direct connection to train station Elst (with direct connection to Arnhem and Nijmegen).

Newly built 21 single-family dwellings. The post-construction subject property includes 10 corner houses, 6 mid-terrace houses and 5 spout gable houses which are equivalent based on appearance and finishing level. All dwellings have a front- and back yard. Usable floor areas are between 125 sqm and 128 sqm. All dwellings have a modern and good fitting-out and are expected to have an energy label A++. The dwellings are built of concrete and equipped with masonry with hardwood frames with HR ++ glazing. The energy performance level (Energieprestatiecoëfficient) is 0.26 and the project has a green certificate.

It is assumed that on reference date the property is fully let at market level and conditions. All 21 dwellings are allowed to be rented in the free market and have no further restrictions. The marketability and letability is considered to be good.

The third party usability, the reletability and the sustainability of the subject property as well as the suitability to serve as collateral are good. When the dwellings become vacant the dwellings can be re-let or sold individually (privatisation).

Makrolage	3	Mikrolage	1	VU-Nr.	
Drittverwendung	normal	Verwertbarkeit	good	Vermietbarkeit	good



Datum, Plausibilisierung Berlin Hyp AG

Datum, 2. Gutachter

Datum, Gutachter

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Erklärungen/Empfehlungen

Baulasten	Not applicable.
Altlasten	<p>In accordance to the information provided by "Het Bodemloket", a report has been set up. The results of this report show that the (former) activities and the location have been sufficiently researched. Reference is made to the aforementioned report in the appendices. It was approved by the municipality of Valburg to construct residential property and therefore it's likely that the condition of the soil and/or groundwater do not hinder the intended use to construct residential property and therefore it's likely that the condition of the soil and/or groundwater do not hinder the intended use. The appraised concerns newly built dwellings and therefore no materials containing asbestos were used during the construction.</p> <p>The registered property is charged with a right in rem as referred to in Article 5, paragraph 3, sub b of the act "Belemmeringenwet Privaatrecht", on behalf of the public limited liability company Liander Infra N.V., established in Arnhem.</p>
Denkmalschutz	Not applicable.

SWOT-Analyse

Strenghts

- The units have its own front- and back yards
- The units are built with sustainable materials
- The energy performance level (energieprestatiecoëfficiënt) is 0.26
- The units are built with sustainable materials
- The units have solar panels on the roof
- The subject property is newly built
- The subject property is located in a quiet neighbourhood
- Good location in Valburg
- Highly marketable type of single-family houses
- Good accessibility by car and public transport
- Free parking in the area of the appraised
- Low parking pressure in the area of the appraised

Weaknesses

- Moderate accessibility by public transport
- The subject property is located in a small village with relatively few facilities
- Moderate location on macro-level
- Neighbourhood under development

Opportunities

- Rental growth potential
- Income optimisation through active asset management
- High demand for this type of investment
- Upgrading the near area by developing more residential objects and facilities

Threats

- Governmental changes to sustainability requirements
- Governmental changes to the WWS-regulation (point system)
- Competition from the owner-occupier market due to low interest rates
- Increasing construction and maintenance costs
- Increase in uncertainty in the investment market as a result of international politics/economics
- Increase in interest rates resulting in a lower investment appetite

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Estimation uncertainty

All valuations are opinions concerning the price that can be realised in a transaction on the valuation date based on the assumptions stated and/or special assumptions. As in the case with all opinions, the degree of certainty may vary. These variations result from:

- The inherent characteristics of the property: type of property, specificity and location.
- The market: a stable, inflation-linked market or a strong rising/falling market.
- The information available: a lot, sufficient or limited information.
- Available comparables: a lot, sufficient or limited number of comparables.

For this valuation, the estimation uncertainty is rated as follows:

- Type of property: low
- Market: low
- Available information: medium
- Available comparables: low

The estimation uncertainty for this valuation is therefore rated as low.

Achtung

MV and MLV upon completion and fully let.

Auflagen

This valuation concerns a project development and the complex has not yet been completed. The following items must then be checked upon delivery:

- Report upon delivery
- NEN 2580 measurements certificate
- Irrevocable building permit
- Final cadastral map and extract regarding the 8 dwellings indicated in the project information with construction numbers 53-60.

Cashflow relevante Parameter

	IST CF		Nachh. CF	
Miete p.a.	269.040	EUR	269.028	EUR
Bewirtschaftungskosten p.a.	46.408	EUR	51.789	EUR
abzüglich Verwaltung	5.775	EUR	5.775	EUR
abzüglich Instandhaltung	27.993	EUR	27.993	EUR
abzüglich Mietausfallwagnis		EUR	5.381	EUR
abzüglich Revitalisierungsrücklage		EUR		EUR
abzüglich Sonstiges	12.640	EUR	12.640	EUR
Jahresreinertrag p.a.	222.632	EUR	217.239	EUR
Zu-/Abschläge		EUR		EUR

Grundlagen	Datum	Quelle
Mieterliste		Not applicable
Lageplan	7/3/2021	Borrower
Altlastenauskunft	4/20/2021	Bodemloket / Rijkswaterstaat
Market Summary	7/12/2021	Capital Value Research
Overview rent and yields	7/12/2021	Capital Value Research
Factsheet Overbetuwe	7/12/2021	Capital Value Research
Print screen Leefbarometer	6/29/2021	Leefbarometer / Ministry of the Interior and Kingdom Relations (BZK)
Technical specification	7/3/2021	Borrower
Floor plans	7/3/2021	Borrower
Grundbuchauszug	7/11/2021	Kadaster
General Terms and Conditions	9/1/2020	Capital Value Taxaties B.V.

SWOT-Analyse

Vermietbarkeit: good

The lettability is considered to be very good given the high demand for rental housing and the affordability of the rents. The tenant turnover rate is expected to be average as the rent is equal to the the market rent. The sustainable features of the dwellings have a positive effect on the lettability.

Verwertbarkeit: good

The exploitation is considered to be good given the low current and expected vacancy rate resulting in a stable rental income.

Drittverwendungsfähigkeit: normal

The appraised property is ideally suited for the current residential use. The houses are suitable for single-person households as well as multi-person households

Beleihungsrisiko: low

The total risk / financing risk is considered to be low given the high demand for housing and supply shortage.

Lage

Lageeinschätzung: average

Hochwasser: RC 1 - Low Risk

Erläuterungen zur Makrolage

The subject property is located in Valburg, in the east of the Netherlands. The mid-sized village has a centre with a small range of shops and facilities (restaurant, supermarket, sporting facilities, playgrounds, primary school and nature park). The neighbourhood is good accessible by car and moderate accessible by public transport. The property is close to the motorway N836 and close to the highway A15 and A50. The city centre of Nijmegen is accessible within approximately 18 minutes by car and the city centre of Arnhem is accessible within 20 minutes by car. The nearest bus station can be found within 4 minutes walking distance with direct connection to train station Elst with a direct connection to Arnhem and Nijmegen. It takes approximately 11 minutes by bus from Valburg to Elst.

The population of Valburg was 1,835 in 2020. The average annual income per person was approximately € 26,872 in 2020. The average house value was approximately € 248,000 in 2018, which is below national average. In total, 78% of the residential stock is privately owned, 12% is social housing and 10% is rental housing. The majority (93%) is single-family housing and 7% is multi-family housing. In total, 80% of the stock was built before 2000.

Erläuterungen zur Mikrolage

The subject property is located in a small village in the new housing project "Wieck" in the south-east of Valburg. Valburg was mainly built between 1925 till 1980, 1990 till 2000 and 2010 till 2020. Residential areas are situated to the south-east and west of the area in which the valued property is located. In the area of quality of life as published by the Ministry of the Interior and Kingdom Relations (BZK), these surrounding residential areas are qualified as good to excellent. For more details see enclosed "print screen Leefbarometer" in the appendix. The subject property is close to the motorway N836. The bus station as well as the centre of Valburg are very well accessible by bike within approximately 2 minutes.

Gebäude

The appraised are 21 post-construction single-family dwellings with an useable floor area between 125 sqm and 128 sqm. The subject property includes 10 corner houses, 6 mid-terrace houses and 5 spout gable houses which are equivalent based on appearance and finishing level. All dwellings have a front- and back yard. All dwellings have a modern and good fitting-out. More details about the subject property are described in the paragraph "residential". The expected completion of the 5 dwellings in phase 1 is 2021 and the 16 dwellings in phase 2 in 2022.

The subject property is built with sustainable materials and all dwellings are expected to have an energy label A++. The subject property has solar panels on the roof. The frames are equipped with HR++ glazing. The energy performance level (Energieprestatiecoëfficiënt) is 0.26.

Erläuterungen zur Objektbesichtigung

At the time of the site visit, the houses were not yet under construction and therefore only the location was inspected by the valuer. The property was inspected on 18 June 2021 by a representative of Capital Value Taxaties B.V.

Erläuterungen zum Gebäude

After realization, the appraised will have a total of 21 plots, which is equivalent to a separate plot for each dwelling.

A breakdown of the individual plot size of the appraised dwellings is listed in the drawing with project number 19007 and sheet number SW-01 as well as in the land registry details. The individual plot size ranges from 123 sqm to 370

sqm with an average plot size of 164 sqm. The total plot size of the appraised project is 3,441 sqm. Reference is made to the aforementioned drawing and land registry details in the appendices.

Baubeschreibung

Baubeschreibung für Residential

Gebäudetyp	2.32 Einfamilien - Reihenhaus
Dachgeschoss	Dachgeschoss nicht ausgebaut
Erd-/Obergeschoss	Erd-, Obergeschoss
Kellergeschoss	nicht unterkellert
Bauweise	concrete slab construction
Baujahr	2021
Zustand	very good
Ausstattungsstufe	average (3)
Building measure	3.560 m ² BGF

The description below shows the situation after completion of the project and is based on information provided by the borrower.

The subject property consists of 21 two floor dwellings with an attic floor and a pitched roof. The dwellings are built on a concrete foundation and the facade consists of partly red and partly yellow bricks. The pitched roof is equipped with roof tiles. All units have its own front- and backyard.

The dwellings are spread over three building blocks, with the dwellings on Molensteen located approximately 250 meters away from the dwellings on Standerd and Steenspil. The subject property has 8 types of dwellings: Type A1 mid-terrace, Type A4 mid-terrace large, Type A4 mid-terrace small, Type B spout gable, Type B2 spout gable small, Type B2 spout gable large, Type C1 end-of-terrace, Type C2 end-of-terrace. The dwellings have a useable floor area between 125 sqm and 128 sqm. All dwellings comprise an entrance with distribution cabinet and toilet room, a living room with open kitchen on the ground floor, three bedrooms and bathroom on the first floor and an open attic room on the second floor. On the attic floor is also the technical room for the heat pump, boiler, solar power inverter and mechanical ventilation and there are connection points for a washing machine and dryer. All dwellings have its own front- and backyard. The backyards have a fence and a wooden shed.

All dwellings are rented out to individual private tenants.

The ground floor is constructed as an insulated prefab concrete system floor and is finished with a screed. The upper floors are made of a prefab concrete system floor finished with a screed. The load-bearing walls of the houses are made of precast concrete elements. The exterior walls of the house are constructed as cavity walls consisting of concrete, insulation, air cavity and a masonry exterior. The non-load-bearing inner walls are made of aerated concrete or gypsum blocks. The roof is partly sloping and partly flat. The roof construction of the sloping roof surfaces is constructed with insulated roof elements. The flat roof of the houses is a prefabricated concrete system floor. The flat roofs are provided with an insulation package and finished with a bituminous roof covering. The pitched roof is equipped with ceramic roof tiles. Solar panels have been installed on both the pitched and flat roofs. The facade openings are filled with hardwood frames with insulating glazing.

The kitchen consists of kitchen furniture with an induction hob, extractor hood, single lever mixer and built-in sink, a fridge with freezer, microwave oven and dishwasher. The toilet room is equipped with a washbasin and toilet. The bathroom has a toilet, washbasin with mirror, shower drain and a shower combination.

The heating system consists of an air-water heat pump. The homes are heated via floor heating on the ground floor and second floor in combination with radiators on the attic floor.

Grundbuch

Auszug vom: 11 July 2021

Amtsgericht: Valburg

Grundbuch von: Valburg

Bestandsverzeichnis

Band	Blatt	Lfd. Nr. BV	Gemarkung	Flur	Flurstück(e)	Fläche (m ²)
			Valburg	I	2042	370,00
			Valburg	I	2041	175,00
			Valburg	I	2040	162,00
			Valburg	I	2039	152,00
			Valburg	I	2038	206,00
			Valburg	I	2008	7.329,00
			Valburg	I	2004	169,00
			Valburg	I	2005	124,00
			Valburg	I	2006	124,00
			Valburg	I	2007	165,00
			Valburg	I	2000	177,00
			Valburg	I	2001	124,00
			Valburg	I	2002	124,00
			Valburg	I	2003	169,00

Gesamtfläche 9.570,00
davon zu bewerten 3.441,00

Abteilung I, Eigentümer

Valburg I 2000-2008: Novaform Vastgoedontwikkelaars B.V.

Valburg I 2038-2042: Stichting Juridisch Eigenaar Rivierburcht Vastgoed

Erläuterungen zum Bestandsverzeichnis

1,200 sqm of the undivided plot I 2008 is included in the valuation.

Limited title researches have been carried out (Hyp4 81153/67 dated 29 April 2021, Hyp4 79900/116 dated 8 December 2020 and Hyp4 79900/116 dated 10 December 2020) which does not show any significant circumstances affecting the value.

Based on the land-register information at hand the property in question could be identified regarding the 13 dwellings with the addresses Molensteen 7-15, Steenspil 2-8 and Standerd 59-65. The building outlines however are not shown on the cadastral map since the construction of the dwellings hasn't started yet.

Based on the land-register information at hand the property in question could not be well identified regarding the 8 dwellings indicated in the project information with construction numbers 53-60. These appraised parcels have not yet been subdivided cadastrally. In this valuation it is assumed that a cadastral parcel is created per dwelling in accordance with the dimensions as stated on the drawing with project number 19007 and sheet number SW-01. Special cadastral restrictions are not taken into account in the valuation.

For further information, reference is made to the copy of the relevant title deeds in the appendix.

Erläuterungen zur Abteilung II

With regard to paragraph II of the land registry (rights and restrictions) the cadastral extracts do not mention any special conditions that could have a negative impact on the market- and/or mortgage lending value.

Bodenwert

Grdst.-teilfläche-Nr.		Hauptfläche		Nebenfläche 1		Nebenfläche 2		rentierlich ja/nein	
	Bezeichnung	(m ²)	EUR/m ²	(m ²)	EUR/m ²	(m ²)	EUR/m ²		Bodenwert
1	Residential	3.441	400,00					Yes	1.376.400

Bodenwert (rentierliche Anteile) 1.376.400

Bodenwert (unrentierliche Anteile)

BODENWERT (gesamt) 1.376.400

Entspricht 23% des Ertragswertes (MWT) und 34% des Ertragswertes (BWT).

Reference value adjustment
of 1 Residential

Source: Sales transactions registered in Realworks

+ 4.00% = 15.36 EUR/m² (Smaller lots size per dwelling.)
= 399.36 EUR/m²

Erläuterungen zum Bodenwert

The estimation of the land value is based on the following transactions of building plot for residential use and destination. All lots are located in the same area as the valued lots.

Street	Number	City	Transaction price	Transaction price per sqm	Transaction date	Plot size
Vier Wieken	2	Valburg	€ 125,000	€ 309	05-10-2018	405 sqm
Kruispalen	1	Valburg	€ 175,000	€ 344	28-07-2017	509 sqm
Kruispalen	5	Valburg	€ 160,000	€ 312	01-04-2018	513 sqm
Teerlingen	1	Valburg	€ 172,500	€ 293	28-01-2019	588 sqm
Tielsestraat	3	Valburg	€ 125,000	€ 417	04-05-2010	300 sqm
Bouwkavel	41	Valburg	€ 225,000	€ 385	31-07-2020	585 sqm
Bouwkavel	40	Valburg	€ 235,000	€ 383	13-10-2020	613 sqm
Kruihaspel	9	Valburg	€ 240,000	€ 384	10-09-2020	625 sqm
Bouwkavel	42	Valburg	€ 245,000	€ 385	18-11-2020	637 sqm
Bouwkavel	46	Valburg	€ 245,000	€ 412	16-04-2021	594 sqm
Bouwkavel	41	Valburg	€ 285000	€ 487	30-04-2021	585 sqm
Kruihaspel	3	Valburg	€ 255000	€ 382	04-09-2020	667 sqm
Kruihaspel	7	Valburg	€ 265000	€ 382	17-06-2020	694 sqm

Street	Number	City	Transaction price	Transaction price per sqm	Transaction date	Plot size
Kruihaspel	5	Valburg	€ 275000	€ 385	23-07-2020	714 sqm
Kruihaspel	1	Valburg	€ 295000	€ 382	26-06-2020	773 sqm
Bouwkavel	43	Valburg	€ 295000	€ 402	28-04-2021	734 sqm
Bouwkavel	44	Valburg	€ 300,000	€ 409	28-04-2021	734 sqm
Molensteen	1	Valburg	€ 162,855	€ 387	29-04-2021	421 sqm
Molensteen	17	Valburg	€ 227,250	€ 519	27-11-2020	438 sqm
Kruispalen	7	Valburg	€ 141,500	€ 314	23-11-2014	451 sqm
Bouwkavel	45	Valburg	€ 162,855	€ 387	26-10-2020	421 sqm

The transaction price of the building plots is on an average of € 384 per sqm. The average price is in this valuation adjusted with 4% increase due to smaller plot size per dwelling of the valued property and therefore the more intensive use of space and compaction of the building plot. This comes down to an adjusted land price of € 399,08 per sqm and is rounded to € 400 per sqm which is adopted in the land value.

Sachwert

Sachwert (Beleihungswert)

Gebäude-Nr.	Gebäude	Grdst.-teilfläche-Nr.	Bau-jahr	GND RND		Herstellungskosten der baulichen Anlagen*		Alterswert-minderung		Zeitwert EUR
				Jahre		Anzahl	EUR	Ansatz	%	
1	Residential	1	2021	80	80	3.560,00 m ² BGF	1.350	Linear	0,00	4.806.000

* Construction Price Index

Zeitwert der baulichen Anlagen		4.806.000
+ Außenanlagen	1,00%	48.060
		4.854.060
- Sicherheitsabschlag	10,00%	485.406
		4.368.654
+ Baunebenkosten	20,00%	873.730
Wert der baulichen und sonstigen Anlagen		5.242.384
+ Bodenwert		1.376.400
Zwischenergebnis		6.618.784
± Sachwertanpassung	0,00%	0
Sachwert (ungerundet)		6.618.784
SACHWERT (gerundet)		6.610.000

Erläuterungen zum Sachwert

The construction costs and the percentage of incidental buildings costs are based on figures published by Vakmedianet BouwCommunities B.V. This publication includes a book called "(Re)construction costs of houses" containing detailed construction costs based on realised complexes. The determined construction costs are in the middle of the bandwidth because of the average GFA of the dwellings. The Outdoor installations/ landscaping/ utilities are set at a flat addition of 1% of the costs of construction based on the fact that the exterior features in the appraised include very little and mainly concerns site design.

A measurement report in accordance with NEN 2580 has not been made available. The gross floor area is derived from the provided floor plans. The usable floor area is stated in the provided price specification. We consider the provided dimensions of the dwellings to be plausible based on the provided floor plans. The form factor of the UFA versus GFA is 74% and corresponds with key figures of similar buildings.

The estimated economic life of the building is estimated to be 80 years. The current value of the building is calculated based on a linear method of depreciation due to age. Since these buildings are to be built in 2021-2022 the linear depreciation is 0%. In opinion of the valuer a standard safety margin of 10% is applicable.

The used surfaces are based on the floor plans as received 3 July 2021. Since the houses were not yet under construction at the time of the site visit, the valuer was unable to verify the dimensions based on the actual situation.

Investment

Investment (Marktwert)

Nutzung / Beschreibung	Geb.	Einh. Stk.	Fläche m ²	Miete/a in EUR/m ² /(Stk.)			JRoE EUR	AfA %	Zins %
				Ist	marktüblich	angesetzt			
Residential / 21 rental dwellings	all	21	2.650,00	101,52	101,52	101,52	269.040		3,41
				∅					
		Σ 21	Σ 2.650,00	101,52	∅ 101,52		Σ 269.040	∅	∅ 3,41

Investment Bewirtschaftungskosten (Marktwert)

Nutzung / Beschreibung	Instandhaltung		Verwaltung		Sonstiges		Modernisierungskosten			Summe
	EUR/m ² /Stk.	% HK	EUR/Stk.	% RoE	EUR/m ² /Stk.	% RoE	% HK	EUR/m ²	% RoE	% RoE
Residential / 21 rental dwellings	10,56	0,48	275	2,14	4,76	4,69				17,24
										∅ 17,24

Summe Ertragswerte

(JRoE - Bewirtschaftungskosten) x (100 - AfA) x (1/Zins)

6.528.797

– Erwerbskosten

0,25%

16.282

Marktwert (ungerundet)

6.512.515

MARKTWERT (gerundet)

6.510.000

Erläuterungen zum Investment

The costs mentioned in other contain the following cost items:

- Property tax
- District water board charges
- Insurance premium

The market rent determined by the valuer is € 269,040 and the vacant possession value is € 6,630,000. The derived GIY is 4.13% and the vacant value ratio 98.2%.

Ertragswert

Ertragswert (Beleihungswert)

Nutzung		RND	Zins	Anzahl	Fläche	Miete (EUR/m ²)		RoE	Bodenvz.
In Gebäude						Jahre	%		
r	*	80	5,25	21	2.650,00	8,46	8,46	269.028	72.261

w = Wohnen, g = Gewerbe

Ø 80 Ø 5,25 Σ 21 Σ 2.650,00

Σ 269.028 Σ 72.261

RoE Wohnen / Gewerbe

100 / 0

Jahresrohertrag		269.028
- Bewirtschaftungskosten	19,25%	51.789
Jahresreinertrag		217.239
- Bodenwertverzinsungsbetrag		72.261
Gebäudereinertrag		144.978
x durchschnittlicher Barwertfaktor	18,73	
Ertragswert der baulichen Anlagen		2.715.408
Σ Barwerte der Nutzungen (RoE - Bewirtschaftungskosten - Bodenwertverzinsung) x Barwertfaktor		
+ Bodenwert		1.376.400
<hr/>		
Ertragswert (ungerundet)		4.091.808
ERTRAGSWERT (gerundet)		4.090.000

Bewirtschaftungskosten (Beleihungswert)

Nutzung		Instandhaltung		Verwaltung		MAW	Sonstiges		Summe
In Gebäude		EUR/m ²	% HK*	EUR/WE	% RoE	% RoE	EUR/m ²	% RoE	% RoE
Nutzung / Beschreibung		/Stk.		/Stk.			/Stk.		
r	*	10,56	0,58	275,00	2,14	2,00	4,76	4,69	19,25

* Bezug: regionalisierte Herstellungskosten ohne Baunebenkosten

Ø 19,25

Erläuterungen zum Ertragswert

Immobilienmarkt

A full market report on the Dutch residential investment market as well as a factsheet on the local residential market of Valburg are attached in the Appendix.

Sustainable rent

The 21 houses can be rented in the free market and have no rent restrictions. For the dwellings a market rent has been determined by the valuer ranging from € 1,045 to € 1,085, resulting in an average market rent of € 1,068 per month per unit. This valuation relates to the situation after completion of the project. Therefore the rental income has been

equated to the market rent estimated by the valuer.

The rental dwellings are rented out on an average of € 1,068 per month. This is equal to the current market rent. The sustainable rent for the units is derived from realized rents in the village Valburg for single-family houses. Given the limited number of rental transactions in Valburg, all rental transactions of single-family homes are included in the analysis. The relevant rental prices are shown in the table below as an average per year.

Transaction year	Average rent per sqm per month
2013	€ 6.71
2014	€ 6.71
2015	No data available
2016	No data available
2017	€ 7.37
2018	€ 9.54
2019	€ 9.08
2020	€ 7.71
2021	€ 10.51

The average rent over the stated period is € 8.23 per sqm per month. This average rent has been adjusted by the valuer by 5% due to the more recent construction, better quality and the sustainability aspects of the appraised project. The sustainable rent determined by the valuer is € 8.64 per sqm per month (rounded). The actual rent of € 8.46 for the valued rental units is therefore lower than the determined sustainable rent. Therefore the rental income has been applied in the valuation of the rental dwellings.

Operating costs

The management costs are set on € 275 incl. VAT for the dwellings. The management costs for the residential units are located at the top of the bandwidth. The valuer is of the opinion that these are actual costs for the management of rental dwellings in the Netherlands.

The risk of rent loss is set at 2%. This is based on the expected low risk due to the rental segment of the complex. The dwellings are rented out in the mid-range segment of the rental market.

The modernization risk is expected to be 0%. This estimate is based on the type of building (normal residential complex) of good build quality and ditto level of finish.

The costs mentioned in other contain the following cost items:

- Property tax of 0.1005% of the WOZ value
- District water board charges 0,04316% of the WOZ value
- Insurance premium 0.55‰ of the reinstatement value incl VAT

The WOZ value is not available and has been estimated by the valuer on the basis of comparable owner-occupied homes in the nearby area, whereby the price level has been corrected to value reference date 1 January 2020, which applies to the WOZ value as at 1 January 2021.

Cap rate

The applied sustainable yield is determined at 5.15%. The bases for this is the good quality of both location as well as building. The property can therefore be qualified as a prime asset. The risk as an investment is limited. The dwellings are rented in the mid-range segment of the rental market thus limiting the risk in exploitation of the property. For a long-term overview of yields on the residential investment market, reference is made to the market report in the appendices.

Additional comments

The income value is lower than the depreciated replacement cost value.

Anlagenverzeichnis

Lageplan

Altlastenauskunft

Market Summary

Overview rent and yields

Factsheet Overbetuwe

Print screen Leefbarometer

Technical specification

Floor plans

Grundbuchauszug

General Terms and Conditions

Fotodokumentation

Outside
Artist impression



Outside



Outside



Outside



Outside



Outside



Outside



Outside



Outside



Outside



Outside



Outside



Outside



Objektrating nach DSGVO

Region

PLZ 6675 BX

Ort Valburg

Straße Standerd 59-65

Objektart Investment properties

Lage des Objektes größere Dörfer (1.000 - 5.000 Einw.)

Nutzungsart Residential

Qualität der Immobilie 1

Mikrostandort 1

Makrostandort 3

Gesamtnettokaltmiete 269 TEUR

Gesamtfläche des Objekts 2.650 m²

Anzahl der Stellflächen/-plätze

Nettoeinnahmen aus Stellflächen p.a. TEUR

Nebenkosten ohne Mietausfallwagnis 15,25%