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**OpenHeritage: task 4.1 and 5.4**

# Financial Guidelines

*How to build a project-plan, project-structure and financial plan for community-led adaptive re-use projects.*

**12 November 2020**



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# 1 Purpose of these guidelines

The main objective of these guidelines is to support the Cooperative Heritage Lab's in the Open Heritage project to develop **sustainable business cases for inclusive adaptive re-use**. The document can also be used for inspiration by other researchers and practitioners that are working on adaptive re-use projects.

These guidelines are developed by the financial taskforce of the OpenHeritage project (Eurodite and Stiftung Trias) and gives ideas how:

1. to make feasible plans and project structures for adaptive re-use.
2. to create multidisciplinary project teams for adaptive re-use.
3. to create clear budgets and financing structures

Creating sustainable business cases for inclusive adaptive re-use is very case-specific.

The legal and societal context differ per country, municipality or even on neighbourhood level. These financial guidelines are meant as **general guidance**.

Each Lab will need **custom-made application** of these general guidelines and **monitoring** of their financial model.

## 2 Creating a feasible project-plan and structure

Each inclusive adaptive re-use process starts with determining the specific objectives that you want to accomplish.

1. First determine if the project is really a **project or a programme** (that means consisting of several sub-projects). If it is a programme, then define the projects within the programme. Is the project centred on the transformation of a physical building? More buildings or an entire area? Then detailed information about the state of the building(s) and area is required. If you don't have it, acquire it as part of the project.
2. Very important is to create a good **name or brand** for the project. Having a name for your initiative helps newspapers, municipality and other partners and sharpens your contour. It helps to remind people to the project and spread the story.
3. It is advisable to work with a clear project approach that is written down in a concrete **project-concept**. Start to define your **main targets**. A description of your targets will concretise your approach. Ideally, a project is supported by a clear mission that will bring support along the way. A good example of a clear formulated mission was done by the American president Kennedy around 1962. '...to put a man on the moon and bring him safely back by the end of this decade'. This mission resulted into a major project with a clear goal and deadline. It aroused imagination of people and therefore awakened much public support. And...the mission was successful.

The discussion process within your group at the same time will initiate an internal process. Struggling for "perfect" expressions and wording is a learning platform how to interact within a group. Do not mind if it takes time. You work on your social platform. That will help you in the future.

It is nice to have an elaborated concept but it is also helpful to have very short one for partners like a bank. Many people nowadays do not have time and patience to read 50 pages!

Is your concept concrete enough for you and others? What is your long-time aim?

It is advisable to make all actions and objectives as SMART (Specific, Measurable, Achievable, Relevant and Time-bound) as possible. When do you consider the project a success? Try to formulate concrete Key Performance Indicators (KPI) with which you can monitor the progress and success of a project. A KPI can be anything, as long as it is verifiable: e.g. the number of likes on your webpage or the m<sup>2</sup> of space renovated/rented out. If you are not experienced in writing plans, train yourself of find a

person that makes the plan for you. PRINCE2 (PROjects IN Controlled Environments) is a structured project management method and practitioner certification programme that helps a lot in structuring ideas into projects.

4. The fundament for support and engagement is the **legal form** of your project. Founding an association or other legal form shows your seriousness and enables you to sign contracts. A legal form is required for almost any kind of support, no matter informal or institutional. Supporters and partners need to understand how your project is structured regarding ownership structure, decisions making and liability -these things are defined within the legal form. Legal forms differ in the different European states regarding their availability and their abilities.

At this point, we want to get just a brief overview about the most important legal forms:

- partnership
- limited partnership
- limited liability company (LLC)
- corporation (for-profit)
- nonprofit corporation (not-for-profit), and
- cooperative
- association

Please consult an expert (lawyer) in order to determine the suitable legal form for your project or programme.

5. It is important to have good relationships with **institutions and stakeholders** that have direct and indirect influence on your business case. It is good to make a stakeholdermap to get a clearer image of stakeholders that you need to keep informed on a regular base. There are several tools available for making stakeholdermaps, like KUMU.

The most important stakeholders for the business case are

- The owner of the site(s).
- Financing and subsidising institutions, like banks, NGO's.
- The municipality.
- The 'neighbours'. Businesses and organisations that are based in or near the site of your project.
- Projects or organisation of a similar character.
- Moreover, off course the community.

#### Summary

- **project or plan?**
- **name or brand**
- **work out a project concept with concrete targets**
- **find the suitable legal form**
- **keep your stakeholders and partners well informed**

## 3 Creating multidisciplinary project teams

Adaptive re-use of heritage sites is a complex process, particularly if you want to make it inclusive and involve a wide range of stakeholders. Therefore, make sure your team reflects diverse people with different backgrounds.

### 3.1 Different skills

Successful projects are generated by inspired people that share an ambition and, as a group, have various skills to realise that ambition. A shared ambition alone is not enough. You need different skills. Just as monoculture in agriculture leads to degradation of soil, the same applies to projects and programmes. Having only one sort of skill or type of person in your team leads to degradation of ideas and one-sided approaches.

Engaged activists are not necessarily managing type people, even if they are driven by a strong will to work on their vision. Therefore, one of the main statements we can express right at the beginning: Look for different abilities in your group and value it: Men and women, reluctant and courageous ones, visionary and bookkeeping types. They are all of a certain value. Just accept the differences and take it as enrichment.

In addition: If you do not find it in your group please look for professionals outside, even if you have to pay for their expertise. You may collect knowledge, but you cannot replace experience.

You need managers, communication experts, financial knowledge. Most of all, you need people that are actively doing stuff. The only way to bring projects further is by actively organising and doing things. Talking and thinking about it is an excuse not to actually do it! And...there is no such thing as doing the wrong thing. If actions fail, you can consider it as a pilot or a learning action that also contributed to the project. You became wiser.

### 3.2 Core group

Who is a responsible dialog partner for others? People do not like changing persons in their dialog with you. It helps to have fixed responsibilities for financing, architecture, subsidies, press work etc. Looking for this might be the time, you think of "buying" expertise from outside.

- Moderator, preferably with special background in your field.

- Economist, being able to understand the “unusual” financing of a civic group.
- Lawyer, thinking in solutions instead of problems.
- Tax advisor, with special abilities in non-profit organisations.
- Architect, being able to work with a group of people instead of one person.
- Specialist in your field, like heritage protection.

That induces charges, but sometimes a reasonable amount invested gives the push that is needed or saves a lot of time.

For the bank or municipality it is, in the first moment, irritating to have a civic initiative as an investor. To have as many supporters as possible will be your strength and biggest resource for you and others. Therefore, please show your power: Describe the core group and their abilities (3 lines per persons). Who else is there in the every-day work? Maybe another 12 persons. How many supporters can be address to help by gifts, abilities etc. Maybe another 100 people?

Very important aspect is the **durability** of the core group. After all consultants have been paid and went home, is there anybody or a group of people, trained during the realisation phase who is enabled and willing to lead the “business” into the next years?

### 3.3 Organise in teams

The key to success for each project is how you motivate and organise the team(s) working towards results. A first exercise could be to find out together what the motivation of the individual people is to get involved in the project and what is important for each of them to achieve. In this way you will get an idea of their talents and abilities to solve tasks. The second step is to clarify the common goal. In most cases, the preservation and the adaptive re-use of the heritage site is the shared ambition that brings and keeps the project team members together.

When you have identified the skills, talents and the motivation of the individual people that are forming the project it can be a good idea to establish smaller units with specialized skills and tasks. You can call them “task forces”, “crews”, “special forces”, “units” or “work groups”. The advantage of this concept is to concentrate people with specialized knowledge and having clear responsibilities for certain tasks. In a practical sense, it could reduce the amount of time that is needed for information exchange within meetings. In other words: Not every person is interested into every detail of the actual problems with the water supply of the building. A “plumber crew” is clearly responsible, fixes the problem and reports within the next meeting “Water supply works! All water pipes wet on the inside, but dry on the outside!”



The size and the number of tasks of a unit depends highly on the project and the number of people behind the project or programme, therefore they should be evaluated from time to time. These units can be set up temporarily, with permanent character or with changing responsibilities. Example: A unit that collects information about possible legal forms could become obsolete after establishing the desired legal form, but it could also become the permanent unit responsible for legal affairs.

As already shown, it helps to reduce the economic risk for the overall project when specialized knowledge and tasks come together in certain units. But the responsibility of a unit can also be defined for a certain area in order to reduce the economic risks. This can be compared to the "shop-in-shop"-concepts of big shopping malls or "crews", that are running certain stages on music festivals on their own. If a certain good, service or label gets into trouble it doesn't endanger the overall project and can be replaced easily. On the other hand the "neighbourhood" doesn't prevent solidarity with others, through complementary offers and the commonly used infrastructure every unit helps the overall project.

When forming these "crews" you should keep an eye on people with several skills and talents, because these people have the ability to explain something to others, they "speak more than one language". These people could be the speakers of their "crews" in the meetings of the whole project group. Example: A person who is an engineer and has business knowledge could support technical decisions with his business background.

This concept only works when duties and rights go along together. A specialized unit needs certain freedom to make decisions on their own, which means also financial decisions.

Of course, you have to find a democratic structure of decision-making between work groups and the plenum, like the "sociocracy model". Please do not underestimate the question of deciding by majority or by a consensus model.

#### **Summary**

- **Look for different skills and characters in your group**
- **Search for missing skills, if necessary pay for it!**
- **Be courageous in decision-making and realising things: "do it"!**
- **Look for external expertise – spend money, save time, get better results**
- **Who is going to run the business, once the consultants have left?**
- **Organize in work groups with clear mandates and find an inner democratic model of decision-making.**

## 4 Budget and financing structures

If you defined your targets and team, then you can start answering the question *What do I need money for?* In this chapter, we will explore the various aspects of budgeting and financing of civil projects. We advise working with professionals or experienced team-members in budgeting to work out your calculations so that other professionals and lending institutions understand it easily. Structured financial calculations strengthen the convincing power that you need to raise support for your project. Most civil run projects need some sort of external financing therefore it is important that you make convincing and feasible cost-benefit calculations for your project.

### 4.1 Fixing the costs

All calculations start with fixing the costs. There is a difference between a **one-off** investments or **recurring costs** of the project. One-off investments are costs that you pay once to realise the project. E.g. buying or renovating a building. Recurring costs come back every period of time, e.g. maintenance or salaries. Also the rent and repayment that you pay for a loan is a recurring cost that you have to put on the exploitation sheet of your project.

All costs, even if you do not intend to buy your premises, like a renovation, an exhibition or other medium or long-term investments have to be calculated as thoroughly as possible.

If you invest in buildings this calculation will, of course, be done by your architect/engineer.

You can find an example of an investment budget in section 5.1 of this document.

### 4.2 Fixing the financing

Differ between "investment costs" and "running costs". Make two plans! Investments costs with buildings are usually: purchasing price, transaction costs, like notary and tax, renovation costs, interest costs during the building process, consultants and expertise (like cost controlling).

Running costs result out of the investment, like interest, repayment and additionally things like maintenance of the building, personal cost, electricity, watersupply etc. Ask similar projects for support and figures to compare.

In its simplest form, you have three forms of financial flows that can cover the costs within your project or legal form; by equity, by debt and by income.

**Equity** means the amount of a project or enterprise that is owned by the project or legal form itself. It represents the amount of money that would be returned to

a company's shareholders if all of the assets were liquidated and all of the company's debt was paid off. You can raise your equity by giving out shares (people give money in return for a percentage of the ownership of the company) Also donations and subsidies raise your equity because they do not have to be paid back. 25 % of the investment costs could be a first orientation.

**Debt**, like loans, also help to finance costs. However, loans have to be paid back, in most cases with interest, so this means lending money costs additional money.

**Income** is a recurring cash flow within your project. A recurring income can be generated by selling of products or services or by asking rent. Also barter trade, in-kind donations or volunteer work can be considered as a source of income for a project. In civic projects, these often form an important part of the financial puzzle. Income is one-on-one related to the **functions** that you foresee within your project. It is really important that your project plan has one or more **income-generating** functions. If not, then consider to redevelop your plan.

Ideally, recurring costs are covered by **recurring income**. Even though there are a number of organizations throughout Europe that have been able to cover their running costs for decades from donations and subsidies and other more or less uncertain (often one-off) sources, you should try to avoid this high risk for the long-term security of your project. Also banks don't like to see this way of financing.

***A project, built on secure and regular income, like rent, is the best way to secure the heritage site and the projects within.***

You can find examples of a business budget and a real estate calculation sheet in section 5.2 and 5.3 of this document.

### 4.3 External financing

Most civic run projects cannot finance the costs by their own. So to finance their investments or recurring costs they require additional funding from external sources, like banks or subsidies. If you address banks or foundations, they will always ask you, how much your equity is going to be. 25 % is the average expected. Shares, gifts, subsidies have to cover this. The rest of the budget then needs to be covered by bank loans, private loans or generated income. Financing civic group is no "routine" but mostly a "mosaic" of different financing sources.

Clarify with your bank what is “equity” in their opinion. Like: Do they accept private loans as equity within an association?

## 4.4 Financing instruments

The following funding instruments have different characteristics which should be known, at least with basic knowledge, in order to use them in a legally secure and economically sensible way. When dealing with other people on money and trust you should always take it very serious. (keyword “unauthorized banking business”) Please be aware that some instruments are also regulated by law. Public authorities take it serious when people operating an illegal business, not matter if you do it for a good thing. Please consult a lawyer or a tax adviser if you are not sure about a certain instrument.

- Donations (part of equity):

Usage: Legally you are free to do what you want with the money within your organisation. But in most cases you get donations for a specific use and you should not disappoint your donators, even by felt misappropriation of funds.

Regulation: In some legal forms (e.g. foundations under German law) you have to spend this money within a limited time and you are not allowed to use it to build up wealth.

In most cases donations are combined with a recognition as a non-profit organization. Recognized non-profit organisations are able to give the donators donation receipts. They are very welcome as they help to reduce the donor's tax burden.

Effort: high for raising, low for managing funds

- Private loans (debt):

Usage: Within the contract law of your country you have many options about what you want to define within the loan contract with your lender. You should nevertheless make sure that contracts are as uniform as possible. Concluding fewer contracts with higher sums helps to keep the administrative burden low.

Effort: high for raising, medium for managing funds

- Bank loans (debt):

These guys take it serious. A bank wants to know you and your business in detail before they lend you any money. You, therefore always have to know what you are talking about, having your numbers ready when asked and you need to have securities. Common securities are ownership titles, for example land or buildings, stocks and bonds, company shares, but also intellectual property rights, such as patents or licences.

Usage: The usage will be defined specifically within the loan contract. Don't get the idea of using the money for repairing the roof to buy a car instead!

Effort: high for raising, low for managing funds

- **Guarantee loans (debt):**

A special instrument, which is e.g. used by German GLS Bank, are so called guarantee loans. If you want to have a loan, but you do not have enough securities, it is possible to get guarantees for a partial amount of money from supporters. Instead of managing a number of private loan contracts yourself you get one contract with the bank. Your supporters don't need to give the money out of their hands, except in case when you fail. In this case the bank wants the money from your supporters.

Effort: medium for raising, medium for managing funds

## **4.5 Circles of supporters**

When talking with bank you will realise that your initiative is a "strange" customers for banks. You will experience many disadvantages. Your advantage, however, is the power of the community. They provide a source of financing, income, support and skills.

Circles of supporters, reaches from people and institutions with strong and personal relationships to more formal relations and differing expectations. The estimated effort to get and to stay in touch with the different circles raises when relationships become less personal and more formal.

First of all: Friends and relatives, these people know you and your project very well, sometimes since you shared a sandbox as kids. These people know and trust you most. In most cases, they do not ask as many questions, they simply trust you and have less interest in profit from their support than others. Keep in mind that a failure of your project and a loss of the support brought in or the money invested can put a great strain on your relationship with these people close to you.

Neighbours and the city community is the next supporter circle of your project. The estimated effort to come in touch with this people is much higher and they have an expectation to keep informed about your progress.

Formal institutions, like banks, companies, public authorities or even business angels are acting formally and have an economically driven interest; therefore they expect a lot of information from you.

In terms of financing all these people are a chance in fundraising: gifts, loans, guarantees and at least spreading the idea to others with a new chance of fundraising potential.

### Table of support

<b>Supporter circle</b>	<b>reasons to trust you</b>	<b>effort to get and stay in touch</b>	<b>expectations</b>	<b>regulation</b>	<b>instruments</b>
friends and relatives	personal relationship	low	Idealistic, less economical	low	donations, private loans, hand work
neighbours and community	less personal, geographical proximity	medium	economical and idealistic	medium („grey market“)	donation, private loans, hand work
banks, companies, business angels, public authorities	strictly formal, e. g. Loan contract	high	economically driven, content orientation	high	loans, company shares, (non-refundable) subsidies

## 4.6 Ownership: Security of long-term access

OpenHeritage labs are intended to secure the heritage site for a long-term access for civil society. This means that you should think, beside the future use, about the current and the desired ownership structure of the site. This relates directly to your planned investments.

## 4.7 Towards inclusive business models

In the OpenHeritage project, we aim to create inclusive business models, which means that the costs and benefits of the projects are borne by civil groups. Each project has a different business model. Each project deals differently with groups. As stated before, a secure and regular income flow is the best base for a sustainable business case. This income flow is dependent on the functions that you foresee in your project. Within OpenHeritage projects it is the objective to develop, test and monitor different inclusive business models within the Lab's.

That means that projects on one hand will be evaluated along the axis of being able to generate income and on the other hand on how inclusive they are.

In the functions-organisation-finance table in section 5.4 of this document, you will find a format where you can check the box to pinpoint where your project currently is and goes to on the relevant function, organisational and financial aspects. It may help to get a better image of the current and future features the project.

### Summary

- **Fix the costs, if necessary by external support**
- **Work out the investment cost and running costs**
- **Analyse your financing tools**
- **Cover cost with reliable income**
- **Find your equity and external financing**
- **Your community is your advantage. Take care of it.**
- **Secure the property by ownership or long-term contracts**
- **Develop you own "inclusive business model" by connecting your financial needs with the potential of your community.**

## 5 Formats for financial calculations

### 5.1 Investment budget

<b>Overall investment costs:</b>		<b>€</b>
purchase price land		
tax / notary / juridical costs		
renovation		
architects and engineers		
water / elctricity / insurance etc. during reconstruction period		
interest during reconstruction period		
consulting		
' - juridical		
'- project consultant		
'- tax advisor		
'- cost controlling		
furniture		
unforeseables and reserve		
A23		
<b>lumpsum:</b>		
<b>additional information</b>		
size of the site.		
rentable space:		
numer of unites		



## 5.2 Business budget

<b>Business budget</b>						
<b>company/ organisation:</b>						
<b>place:</b>						
	month 1	month 2	month 3	month 4	you may show years, if it makes more sense	
<b>I. Turnover/income</b>	€	€	€	€	€	€
income/turnover estimated	30,000.00	25,000.00	31,000.00	31,000.00		
please add further lines if necessary						
other revenues	200.00	200.00	200.00	200.00		
<b>income total</b>	<b>30,200.00</b>	<b>25,200.00</b>	<b>31,200.00</b>	<b>29,000.00</b>		
<b>II. costs</b>						
Personell	24,000.00	24,000.00	24,000.00	24,000.00		
social security						
electricity / heating / water...	200.00	200.00	200.00	200.00		
rent / lease	500.00	500.00	500.00	500.00		
transportation costs	150.00	150.00	150.00	150.00		
office cost	50.00	50.00	50.00	50.00		
insurance	100.00	100.00	100.00	100.00		
marketing / advertising	200.00	200.00	200.00	200.00		
interest	400.00	400.00	400.00	400.00		
depletion	200.00	200.00	200.00	200.00		
tax	100.00	100.00	100.00	100.00		
<b>costs in total</b>	<b>25,900.00</b>	<b>25,900.00</b>	<b>25,900.00</b>	<b>25,900.00</b>		
<b>available income</b>	<b>4,300.00</b>	<b>-700.00</b>	<b>5,300.00</b>	<b>3,100.00</b>		
plus depletion	200.00	200.00	200.00	200.00		
plus interest	400.00	400.00	400.00	400.00		
<b>= available for loans</b>	<b>4,900.00</b>	<b>-100.00</b>	<b>5,900.00</b>	<b>3,700.00</b>		
interest an repayment <sup>A29</sup>	-2,000.00	-1,999.00	-1,998.00	-1,997.00		
income left	2,900.00	-2,099.00	3,902.00	1,703.00		
<b>accumulated income/loss</b>		<b>801.00</b>	<b>4,703.00</b>	<b>6,406.00</b>		

## 5.3 Real estate calculation sheet

### Project financing budget

address of building	xxx	borrower:		xx
<b>data of building:</b>	<b>m<sup>2</sup>/number</b>	<b>rent price/m<sup>2</sup></b>	<b>total in €</b>	
site in m <sup>2</sup>	600	1,000.00	600,000.00	
number of units for living	20			€
number of commercial unites	2			rent per year
m <sup>2</sup> living type A	600	9.00	5,400.00 x 12 ==>	64,800.00
m <sup>2</sup> living type B	400	8.00	3,200.00 x 12 ==>	38,400.00
m <sup>2</sup> living type C	100	7.50	750.00 x 12 ==>	9,000.00
m <sup>2</sup> commercial	100	15.00	1,500.00 x 12 ==>	18,000.00
<b>rent in total:</b>			10,850.00 x 12 ==>	130,200.00

cost calculation	€	%	remarks:
purchase price site:	600,000.00		purchase price site and building
additional cost for purchasing:	48,000.00	8%	
construction costs	1,620,000.00	2,700.00	costs per m <sup>2</sup>
additional cost of construction			like: engineering costs, notary, fees
interest during construction period	22,680.00	2%	calculate: costs x interest rate / 2
furniture etc	10,000.00		
consulting	20,000.00	3%	
miscellaneous / reserve			
<b>costs in total</b>	<b>2,320,680.00</b>		

[1]

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financing plan	€	remarks:	interest rate	repay rate	interest rate fixed for years	intest + repayment in €	interest rate future (estimated)	remaining saldo after first interest period
equity immediately available	580,170.00	25%						
equity to be financed first								
gifts / donations								
private loans	300,000.00		1.00	1.00	5	6,000.00		
subsidies	200,000.00							
loan secured by guarantees	0.00		0.00	0.00	5	0.00	4.00	
mortgage	1,240,510.00		2.20	3.00	10	64,506.52	4.20	1,079,243.70
	0.00		0.00	0.00	0	0.00		
	0.00		0.00	0.00	0	0.00		
<b>financing in total:</b>	<b>2,320,680.00</b>					<b>70,506.52</b>		
	€		rate calculated					
rent in total (see above)	130,200.00							
additional income								
land lease fee to pay								
rate for renovation/per year	-11,520.00		0.80	€m <sup>2</sup> /Mt.		€ 0,50 bis 1,0 per m <sup>2</sup> rented space		
running costs	-8,800.00		400.00	WE		€ 400 per unit		
loss of rents/year	-3,906.00		3.00	%		2-4% of rents		
interest and repayment	-70,506.52		18.61	%		should be 15-25 % of rents		
other costs								
<b>surplus / deficit</b>	<b>35,467.48</b>							

## 5.4 Functions-organisation-finance table

Project: Hof Pradiko		Which organisation(s)?									How is it (pre) financed?											
Function	NGO's			Individual		Business		Public			Equity				Loans		Income					
	Coop	Associa	Found.	person	group	SME	Ent.	Mun.	Reg.	State	Equity	(crowd)	Sponsor	Public	EU	funds	Loans	(Crowd)	Economic	Service	Volunte	DIY
<i>Current ownership</i>																						
Land			x								x											
Building(s)	x										x											
<i>Future ownership</i>																						
Land			x								x											
Building(s)	x										x											
<i>Current function</i>																						
Residential																						
Business use																						
Public function		x												x								x
Culture / art		x																				x
Vacant																x						
Other																						
<i>Future function</i>																						
Residential	x										x	N22	x	x	x	x	x				x	x
Business use	x																		x		x	x
Public function	x													x								
Culture / art	x																				x	
Other																						