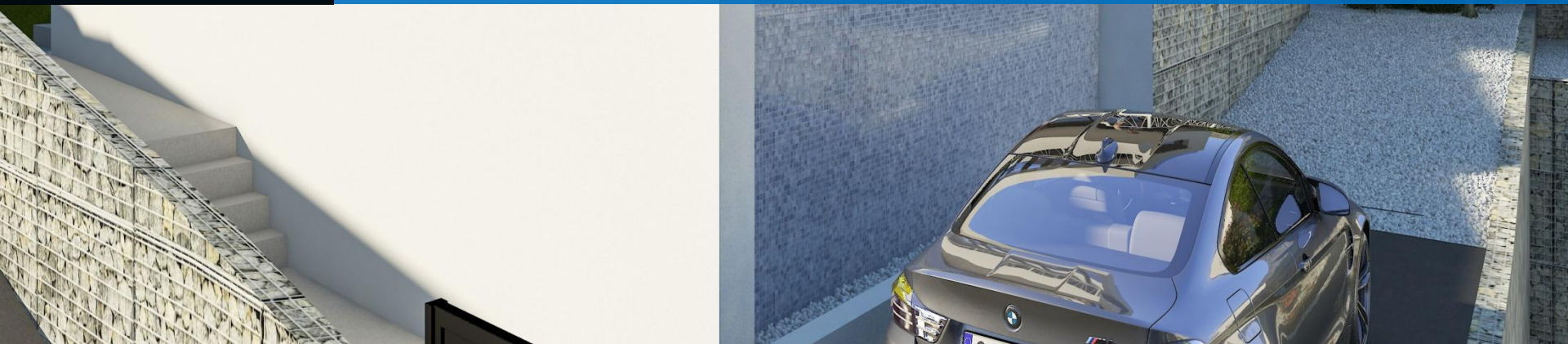




**SOLEY
HOMES**

INVESTMENT ANALYSIS AND RATING ASSIGNMENT



Purpose

The purpose of this document is the analysis of the SOLEY HOMES's Balcón de finestrat investment project and the assignment of a credit rating to it.

In this project, which will last for twelve months, it is necessary to obtain a financing of 600.000 € to meet the total cost of the project, 2.563.276,57 €.

Nature and scope of our services

Analysis of the investment Project base on the information provided about the Project, evaluating the main parameters of the Business Plan and contrasting it with market information and assigning a rating of the Project risk through a standardized system to assist in making investment decisions (scoring).

The scope of our work has been based on unaudited information provided by Housers, which receives the information from the Promoter. In this sense, we must mention that we have not carried out any independent verification, audit, review or evaluation of the accounting, fiscal, legal, labor or environmental situation of the Investment Project that is the object of our analysis. We have assumed that the information provided is complete and accurate and, therefore, the possible risks that may exist and have a possible effect have not been taken into consideration in the analysis work we have carried out.

In carrying out our work, we have used information obtained from public sources and we assume that such information is reliable, although we can not guarantee the absence of possible errors in the information used.

The information in the Business Plan is totally and exclusively the responsibility of the Project Promoter, although for the purposes of our work, we have globally verified its coherence, although we point out that its use should not be interpreted as an opinion on it and, therefore, we do not accept any responsibility for the existence of possible errors that could have an impact on the results of our work.

Independence

PROYECTOS CIGA states that the information contained in this document is independent and does not constitute a recommendation for the investment to be made.

This investment analysis report is for the sole and exclusive use of Housers and registered users of the participatory financing platform in order to have an independent document on the investment project and is issued with the understanding that it will not be used for any other purpose than that indicated, without the prior consent of PROYECTOS CIGA.

Confidentiality

PROYECTOS CIGA authorizes the publication of this investment analysis on the Housers corporate website www.housers.com.

Project description

Real estate promotion of 6 unifamiliar 6 with a garden, solarium and private pool. Each flat is designed with one or two bedrooms and one bathroom.

The Project will have a maximum duration of one year and three months. The funding will come from 250.000€ invested by the promoter and 600.000 euros provided by the HOUSERS investors financed at an **8%** interest.

The flats, have an useful surface of 995,6 m2, they are located in the Balcón de Finestrat urbanisation, on Segovia street 35.



The smallholding is located at five kilometers from the beach cala de Finestrat, municipality of Finestrat, Alicante, (Spain).

The Project has requested the licences to begin the construction.

Location

The structure is located in the Finestrat municipality, in the province of Alicante, in the región of Marina Baja, it is located at a few kilometers from Altea, Benidorm and the international airport of Alicante.

Benidorm is one of the most famous and turistic cities in Spain and the Mediterranean thanks to its beaches and nightlife. It achieves more than 400.000 inhabitants during the summer. Is the third city with more hotels in Spain behind Madrid and Barcelona.

Finestrat municipality has a population of 6.381 residents, during the last years, there has been an increase of unaccounted residents and foreigners.

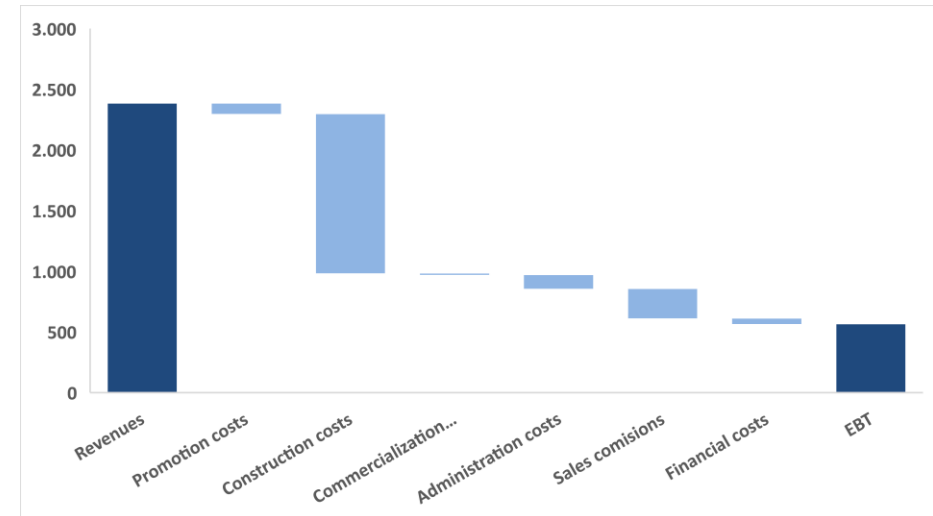
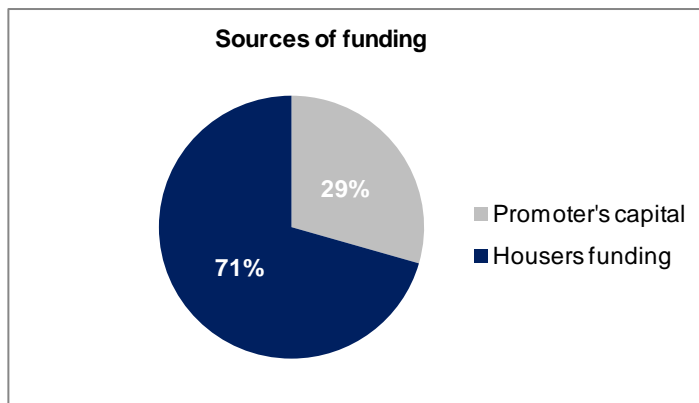


Business Plan

A summary of the Business Plan for the investment project SOLEY HOMES is as follows (data in euros):

in €	Total	Q1	Q2	Q3	Q4	Q5	Q6
Revenues	2.383.000	6.000	318.000	817.000	404.000	838.000	
Promotion costs	(87.069)	(49.366)	(18.843)	(6.820)	(8.270)	(3.770)	
Construction costs	(1.315.000)	(199.500)	(397.750)	(495.500)	(222.250)	0	
Commercialization costs	(12.950)	(910)	(10.910)	(910)	(220)	0	
Administration costs	(70.500)	(14.100)	(56.100)	(14.100)	(14.100)	(14.100)	
Sales comisions	(244.258)	0	(32.595)	(83.743)	(40.795)	(87.125)	
EBIT	611.223	(257.876)	(198.198)	215.928	118.365	733.005	
Financial costs	(48.000)	0	(8.000)	(12.000)	(12.000)	(12.000)	(4.000)
EBT	563.223	(257.876)	(206.198)	203.928	106.365	721.005	(4.000)

A summary of the main classifications of expenditure on the Project's investment and its financing is as follows:



Fuente: Promoters of the project, in thousands of euros €

Project profitability

After analyzing the Business Plan, the cash flows to be obtained on a quarterly basis are the following (data in euros):

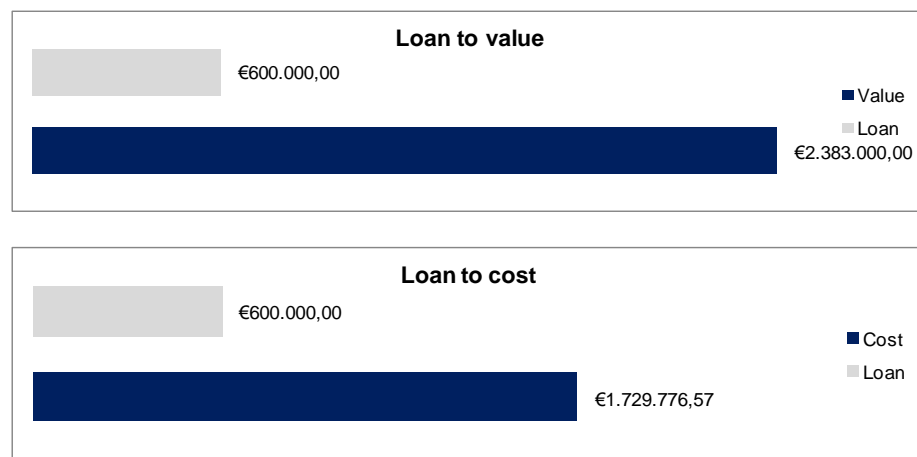
	Q1	Q2	Q3	Q4	Q5	Q6	Q7
Cash flows	(257.876)	393.802	203.928	106.365	721.005	(4.000)	(600.000)

With these cash flows, the profitability of the project is in the following magnitudes:

IRR	ROI
32%	56%

Leverage

The total amount of project financing will be obtained entirely through the HOUSERS collective loan. This loan of 520.000 € represents 25% of the value of the property once the works are completed and 35% of its production cost.



*No incluye costes financieros

Market comparison

A study has been prepared, through different real estate sales portals, in which we have analyzed those that due to certain characteristics were comparable to each other. In conclusion, an average market price of two thousand two hundred and seventy-eight euros per square meter (**2.278 € / m2**) has been obtained.

The sale price of the project stands at two thousand three hundred and ninety-three euros per square meter (**2.393 € / m2**).

Address	€	€/m2
Balcón de Finestrat	469.000 €	3.303 €
Balcón de Finestrat	175.900 €	2.255 €
Calle Praga	385.000 €	3.565 €
Golf Bahia Finestrat	680.000 €	2.881 €
Calle Atenas	644.000 €	4.441 €
Calle Rey Alfonso XII	436.000 €	3.007 €
Balcón de Finestrat	375.000 €	1.071 €
Balcón de Finestrat	450.000 €	1.875 €
Balcón de Finestrat	175.900 €	1.385 €
Balcón de Finestrat	419.000 €	1.258 €
Balcón de Finestrat	680.000 €	2.215 €
Balcón de Finestrat	419.000 €	1.114 €
Balcón de Finestrat	399.900 €	1.250 €
Average		2.279 €

Source: Web Idealista, own análisis of the main real state agencies (Luxinmo, Engel&Volkers, Re/max, OC Habitat,etc)

Promoter

Soley Luxury Homes S.L., con CIF **B42514091**, address at Calle Castellón, 4- LOC 6, Orihuela, 03330 Alicante. It is a company belonging to the construction sector. Its main activities are construction, promotion and sale of any kind of building. It also trade with real estate properties, lands and edifices and realizes administration and marketing of the properties.



The promoters have experience and have successfully developed a significant number of real estate projects.

Financial statements of the promoter

Balance Sheet (data in euros)

	2020	2019	2018
Non-current Assets	128.356	118.856	13.259
Current Assets	1.677.406	1.627.301	2.764.759
Total Assets	1.805.762	1.746.156	2.778.017

	2.020	2.019	2.018
Equity	23.049	19.482	26.256
Non-current Liabilities	361.998	561.998	70.000
Current Liabilities	1.420.715	1.164.677	2.681.761
Equity and total Liabilities	1.805.762	1.726.675	2.751.761

Income statement (data in euros)

	2020	2019	2018
Revenues	1.060.848	3.132.033	2.993.649
Production costs	-1.015.316	-3.107.946	-2.956.971
EBITDA	45.532	24.086	36.677
Amortizations	0	-4.853	-1.333
EBIT	45.532	19.234	35.344
Financial result	-41.965	-26.009	-16.112
EBT	3.567	-6.775	19.232
Taxes	0	0	-4.808
Net income	3.567	-6.775	14.424

Project rating

Scoring is an evaluation system whose purpose is to rate the investment project. This allows the investor to make decisions about the company's risk taking as a reference a note that indicates the level of risk exposure. This qualification of the investment project is based on two analyzes.

The first to be evaluated will be the promoter's background by rating different financial ratios.

The second to be evaluated will correspond to the analysis of this project, its Business Plan and its profitability based on factors that indicate its suitability.

The rating considers 3 levels of investment quality:

- Investments with optimal and high quality: AAA (optimal), AA and A (High)
- Investments with a good (BBB) and satisfactory (BB y B) quality
- Investments with a minimal (CCC) and questionable (CC y C) quality

Score	Equivalence
AAA	Optimal
AA	Very High
A	High
BBB	Good
BB	Very satisfactory
B	Satisfactory
CCC	Minimal
CC	Questionable
C	Very questionable

Promoter analysis

This first analysis examines a series of parameters related to the company that runs the promotion, after studying its Annual Accounts, giving specific weight to each one.

According to the results of the analysis carried out, we have given each metric a grade according to the situation of the company.

Variables	Score	C	CC	CCC	B	BB	BBB	A	AA	AAA
Company Evolution	A									
Promoter Experience	B									
No. Promoter Projects	AA									
Liquidity Ratio	AAA									
Debt Ratio	AA									
ROE	CC									
ROA	CC									
Profitability Ratio	AAA									

The promoter rating is **BB**. It is given a weight of 40% on the global rating.

Project analysis

The second type of analysis evaluates the most relevant aspects for the investor when evaluating this particular investment, giving a specific weight to each one.

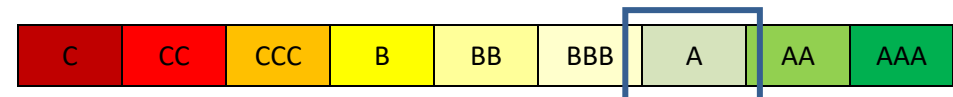
According to the result of the analysis carried out, we have rated each metric with a grade according to the situation of the promotion itself.

Variables	Score	C	CC	CCC	B	BB	BBB	A	AA	AAA
IRR	AAA									
ROI	AAA									
Licence	AAA									
Transactions	AAA									
Sale price €/m2 Country	AA									
Sale price €/m2 Region	AAA									
Sale price €/m2 Province	AAA									
Price average. vs district	A									
City (residents)	B									
% ventas formalizadas	CCC									
Loan to Value	AAA									
Loan to Cost	AAA									
Land ownership	AAA									

The project's grade is **AA**. It is given a wight of 60% in the overall rating.

Global rating

The overall rating of the investment project is determined by assigning a weight of 40% to the rating of the Promoter and the remaining 60% to the rating of the Project, which have been indicated as BBB and AA, respectively and, therefore, we have assigned the project to investment of Las Palmas a global rating of:



The Project obtained a **grade A** in the global rating.

In Madrid, March 18 2021.

Juan José Alvado Martín

PARTNER DIRECTOR

Proyectos CI GA

Soluciones empresariales

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