Investment proposal method and financial decision tool

D3.1

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House Style

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 THE USE OF THE EU EMBLEM IN THE CONTEXT OF EU PROGRAMMES 2021-2027 LINK				
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Yellow	255	204	0	#FFCC00

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Abbreviations

CA: Condominium Association, alternative for Homeowners' Association. A CA concerns just one building
Condominium: A condominium (also called a "condo") is a large property complex comprised of individual units, and (the right to use) each unit is owned separately
CM: Condominium Manager
CondoReno: Acronym of the project "Creating and Multiplying Integrated Home Renovation Services for private condominiums in the Netherlands and Flanders" (LIFE grant agreement No. 101076316)
FAB: Flemish Advisory Board
GM: General meeting. The (annual) meeting in which the owners of an apartment (members of the CA) take decisions about the collective parts of their residential building
LCI: Living costs indicator, sometimes called housing costs indicator, an indicator to provide general information about the costs that are related to the house before and after renovation
HOA: Homeowners' Association, alternative for Condominium Association. An HOA concerns several buildings. An HOA can include several CAs.
IHRS: Integrated Home Renovation Services
KPI: Key Performance Indicator
LSG: Local Stakeholder Group, referring to the local stakeholders that co-create supply for IHRS
MYMP: Multi-year maintenance plan, a thorough (30 year ahead) maintenance plan that includes all maintenance and replacement costs. Preferably drawn up in accordance with a standardized building survey such as NEN2767
NAB: National Advisory Board (Netherlands)
TCO: Total cost of ownership
VEKA: The Flemish Energy and Climate Agency
WNR: "WoonlastenNeutraal Renoveren" renovation translated to English as Living Cost Neutral Renovating or Housing Expense Neutral renovation
WP: Work Package

1. Executive Summary

This CondoReno Deliverable is a comprehensive document designed to aid Condominium Associations (CAs) in the Netherlands and Flanders with energy renovations. Spearheaded by WNR with collaboration from experts at TU Delft and other institutions, the deliverable introduces a Renovation Roadmap and a Financial Calculation Tool. These are intended to streamline the renovation process by providing a structured approach and simplifying financial decisions for CAs.

The Renovation Roadmap serves as a strategic guide, helping CAs understand the entire renovation journey, including the necessary decisions and the roles of different stakeholders. This step-by-step plan (investment proposal method) provides guidance on when which decisions should be made, linked to a decision by the GM. In addition to the widely supported start of a renovation process, the most important decisions are the decision to invest and the final assignment to renovate. Alongside this, the Financial Calculation Tool offers a preliminary financial overview, enabling CAs to assess the economic feasibility of renovations before committing. This tool is particularly designed to present a simplified comparison of costs before and after renovations, incorporating variables like potential subsidies and energy savings, though it does not account for inflation to maintain a consistent comparison basis. The investments and energy savings come from the advisory reports or master plan studies of various types of consultants, such as architects or engineering firms.

The primary aim of this deliverable is to facilitate the decision-making process for CAs, reducing barriers to undertaking deep renovations. By providing a clear financial picture and potentially demonstrating cost savings and benefits over time, the tool encourages more CAs to commit to substantial energy efficiency improvements.

Future plans for the deliverable include a series of reviews and updates to refine the tool, with considerations for developing it into an app or interactive web tool based on the outcomes of these reviews and available budget. This progression is aimed at enhancing accessibility and user interaction, further supporting CAs in their renovation endeavours. The ultimate goal is to accelerate energy renovations across condominiums by equipping CAs with necessary insights and tools for informed decision-making.

2. Introduction

This report is intended for all professional parties that offer or are considering offering maintenance and renovation services to Condominium Associations (CAs) boards. The content of the services and materials developed is intended for the boards of CAs to structure and thereby simplify the decision-making process, so this document might be interesting to read for themselves as well. The translation of the content of this material for companies acting on the supply side is described in deliverable D8 Training material supply side.

An investment proposal for an integral renovation is an important milestone in the renovation process of a CA. To achieve an investment proposal a renovation roadmap is an important instrument that can be used to point the CA in the right direction. It can help to make the choices

that have to be made during the renovation journey on rational grounds such as return and the effect of an investment on operating costs.

A supporting calculation tool was developed which can quickly provide global insight and in that sense serves as an instrument to substantiate financial decisions. The calculation tool also helps to provide insight into the information needed to make a sound decision. the results of this calculation tool obviously depend on the quality of the data supplied. The more accurate the data, both with regard to investments and energy savings and reduction of maintenance reservations, the smaller the risk of deviations from reality after renovation. On the other hand, very accurate figures require more time and money and that is not always necessary. A pre-selection of different renovation scenarios is sometimes possible with relatively simple key figures. We will dive deeper in the explanation of this calculation tool in chapter 4.

The CondoReno project has developed a Renovation Roadmap as an important guideline to give a CAs insight into the entire renovation process, the route that can be followed, the decisions that need to be made and which parties can or should play a role in this. The roadmap provides a number of guidelines, including the suggestion to make various renovation scenarios financially transparent and express them in costs per month per apartment before and after renovation.

Screenshot from the report with an overview of the six phases of the roadmap

A comparison of various renovation scenarios can be supportive in the decision-making process of homeowners on the condition that this comparison is transparent on costs and effects on future costs. This comparison should show the costs per month and apartment associated with the various scenarios before and after the renovation.

For this reason, CondoReno project partner WNR developed a tool, a simplified calculation module, especially for the CondoReno project to visualize the effect of the renovation on the entire apartment complex and to give the owners of a CA insight into the average cost of living in an apartment within the condominium before and after renovation. The calculation tool provides a general indication of the financial consequences of a renovation based on the housing expense of an average apartment.

The results of the simplified calculation tool are to be used in the first part of the roadmap to select the preferred renovation scenario out of several possibilities. It is also useful to raise awareness of the impact of renovation to the expenses of living in an apartment, the so-called living cost. The living costs that are affected by a renovation are the energy costs (heating the home and production of hot tap water), the CA-contribution (major maintenance reservations, insurance, cleaning and management) and any repayment and interest in case the CA has to take out a loan to finance the renovation.

This easy-to-handle tool provides insight in the average living costs related to apartment before and after renovation. In practice, there might be significant differences between the individual apartments, read homeowners, based on the actual use. For example, the preferred indoor temperature in the house or when the house is only used parttime. The energy consumption for the production of hot water for instance is highly dependent on the number of residents in the apartment and of course also the use. In case of collective heating the deed of division can be of great influence.

When WNR was founded, it was politically important to make renovations feasible and affordable. At the time a model was chosen to be able to carry out an integral renovation on a living cost-neutral basis and is therefore the literal translation of the name “WoonlastenNeutraal Renoveren. The living costs before and after the renovation are then actually almost the same. By saving a huge amount of energy (>90%) - by implementing passive house standards - and minimizing maintenance after renovation, financial space is freed up to repay a loan, including interest payments. In general, a CA does not have sufficient financial reserves, which makes the loan necessary.

In practice, living cost-neutral renovation is realistically feasible for a limited number of CAs. The larger residential complexes (50+ homes) with overdue maintenance (built in 1955 - 1975) are particularly promising. Living cost neutrality is no longer a goal in itself for WNR. Comfort improves, the homes have a healthier indoor climate and the value demonstrably increases. Sufficient reasons to opt for a complete renovation, even if the monthly costs increase slightly due to repayments and interest.

3. Goal

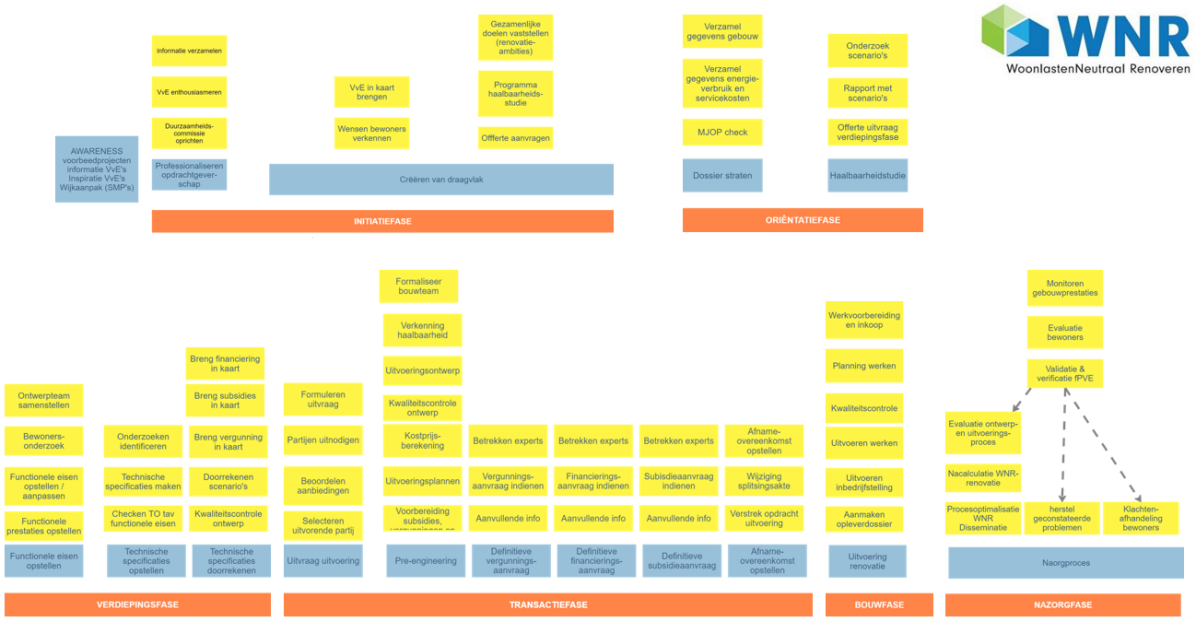
The goal of this report is to provide Integrated Home Renovation Services (IHRS) a roadmap and a simple tool to be able to give CAs insights in which steps to take and with this tool how their living cost change after a deep renovation. Communication with a CA focuses on the CA-members, the owners of an apartment in a multi-family residential building. We do not take into account the interests of tenants in the event that one or more homes are rented. Although the roadmap does pay attention to tenants to involve them in communication about plans and implementation. The effect on a tenant's living costs is highly dependent on the rental contract, which is the responsibility of the landlord.

The home has been significantly improved with a complete renovation. Not only does energy consumption decrease, comfort also improves, as does the quality of the indoor climate. It will be a pleasant, healthy and sustainable home. Unfortunately, in addition to these benefits, we also have to explain the cost side. It is essential to look at the total cost of ownership (TCO), the total of costs related to the house over a period of at least thirty years, to justify the one-off investment. For the owner of an apartment, comfort and health are of secondary importance, as practice shows, it is always about the costs per month.

In general, we aim to make the route the CA has to take to actually renovate their building as smoothly as possible. The road map showcases the preferable process and the calculation tool is a derivative of it. CA-members frequently comment "a high-quality renovation approach is not feasible for us", which has to be altered to the question "how much does the renovation cost us per month". The calculation tool provides an initial answer to that question.

This calculation tool can be used throughout the entire process, although in practice the calculation tool will be most useful in the orientation phase. The calculation tool makes it easy to choose from the various renovation scenarios offered, provided that all information is available. If this information is not available, it is a good indicator that more information is necessary to make the right choice. Later in the process, the calculation tool can be continuously updated to continue monitoring the living costs for the owners.

This calculation tool is not intended as an instrument to determine the exact housing expense for the individual home owner. The main purpose is communication and raising awareness of the CA-members of the actual effects of various renovation strategies to their monthly costs. It considers the investment costs for the renovation, the subsidies, the energy costs and savings, the financing costs (term/interest) and the reduction of the reservation for future maintenance. In the dialogue with homeowners, it also provides an idea of the complexity of collecting the correct data for cost calculations. It helps both not to underestimate the complexity of the situation and also to help them to be guided through this renovation process.



Example of a working document during the development of the Roadmap for CA renovations

This calculation module can be used with instructions for the CA to get a first impression. The tool especially helps CA-board members, or CA-members who have united in a sustainability committee, to become introduced to the rather technical (financial) world of sustainability and deep

renovations. The tool proves itself the best as support for the conversation with, and in between, CA-members is provided.

4. How the calculation tool works

This living cost calculation tool provides a first impression of the calculation of the living costs (housing expenses) after a renovation in relation to the current expenses. It shows the effect of various strategies including subsidies, interest rates, an adjusted loan term and so on to the monthly costs of the home owners.

Several data are required, both calculated, measured or estimated entitled to the situation before and after renovation. If a first customized advice for renovation has already been generated, a large number of data can be extracted from it, of course only if energy savings are included. If that is not the case, the CA will have to make its own assessment. If desired, experts like WNR can provide support with these activities.
The costs entered in this calculation are calculated including VAT. This tool works without indexation. This makes the current living cost and the future living cost of different scenarios comparable.

Despite of this inflation should be taken into account when communicating about the CA-contribution after renovation. Because of inflation-correction the CA-contribution after the renovation almost always will be higher than before.

The reservation for (major) maintenance is not (completely) sufficient at many CAs and often no reservation has been built up for sustainability (saving energy, solar panels and natural gas-free). In principle, we assume that in addition to subsidies, a loan is necessary.

If a loan is taken out, it is important to realize that the costs for interest and repayment are a fixed amount in the CA-contribution during the term of the loan, provided that a fixed interest period is chosen during the term of the loan. No inflation adjustment is applied to this part of the CA-contribution. Due to inflation, this part of the monthly costs becomes relatively smaller over the term. This is important, because in this way, financial space is created within the CA-contribution during the term of the loan for reserving (major) maintenance in the (distant) future.

4.1. Data to collect before using the tool

To provide insight into the current living costs related to owning the apartment and the living costs after the renovation, we only look at the costs that are affected by this renovation. The exact data needed is described in detail in the manual in chapter 4.2.

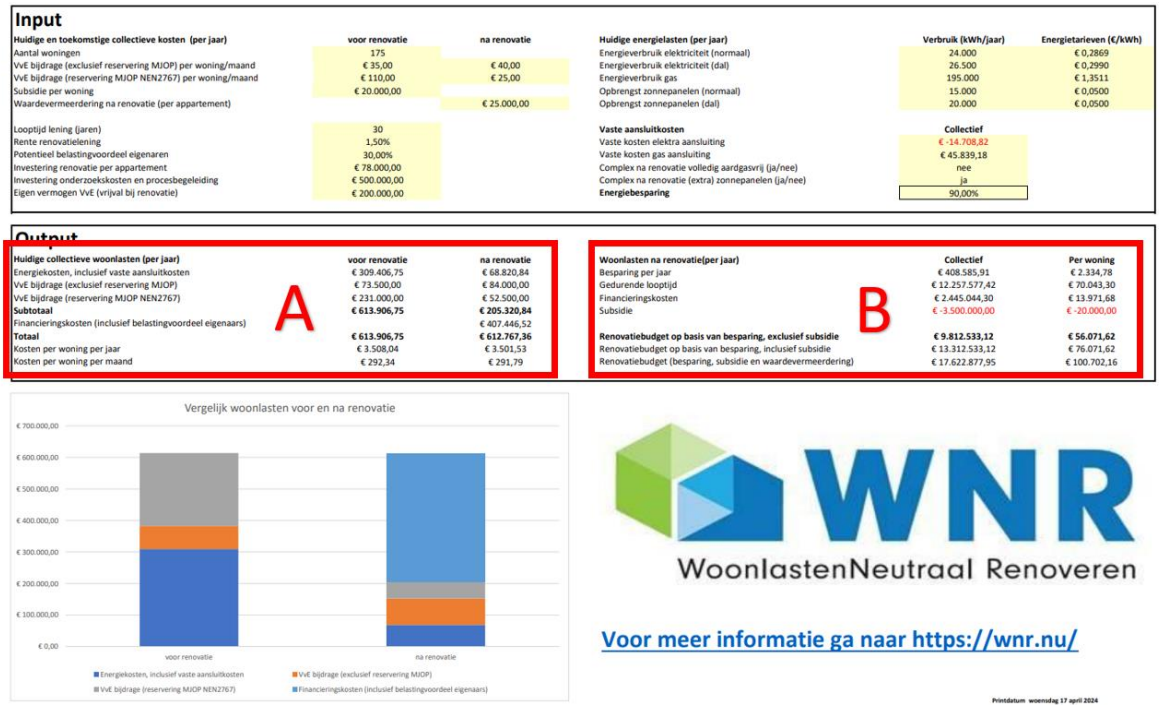
To visualize current living costs, we look at the CA-contribution and the energy costs for heating the home and producing hot water. Depending on the type heating system, collective or individual, the costs are more or less easy to collect. The cost for the CA-contribution consists of two parts, the fixed annual costs for operation and management of the collective parts of the building (cleaning, insurance, elevator

inspection, etc.) and the reservation for multi-year maintenance plan (MYMP) or also known as reserve fund.

CAs in general save too little money for future maintenance. One of the first steps in the roadmap is to raise awareness to this point, so the CA can take action to provide a realistic and thorough maintenance budget that includes all future maintenance and replacement costs that are expected over the next thirty years. If there is no MYMP available yet, the CA or IHRS should request it, preferably drawn up in accordance with a standardized building survey (such as the standard NEN2767 in the Netherlands). In the Dutch situation, a financier may request this if there is insufficient reserve for the renovation. If the CA agrees to have another MYMP made, they should also ask for an estimate of the maintenance costs related to a "sustainable" MYMP, the MYMP that considers the annual situation after the renovation (steps).

4.2. The outcomes

The outcome presented in the tool consists of two parts, which are related to each other. A housing expense-neutral renovation budget (B) and the estimated effect on living cost before and after renovation (A).



Print screen of the input and output of the living cost calculation tool

Initially, a living cost neutral renovation budget, both without and including subsidy, is calculated based on potential savings on energy costs and reduction in the reservation for a thorough MYMP. If the specified savings are achieved and the costs of the renovation, including subsidies, remain within

this budget, the renovation is considered to be housing cost-neutral. This cannot be achieved in all situations.

A renovation in most situations will lead to an increase of the property value. Therefore, the renovation budget is also calculated taking an estimate of the increase in value of the apartments into account. This estimation can be fed by professional research or in collaboration with the homeowners. The possible future proceeds from value increases obviously have no effect on the living cost before and after renovation. Nevertheless, this potential increase in value, and thus expansion of the renovation budget, can be used in the dialogue with homeowners to justify a possible increase in living cost after renovation.

In addition to the living cost neutral renovation budget, the estimated effect on living costs before and after renovation is also presented. The living costs included in this calculation are the costs that are affected by the renovation, such as energy costs and the CA-contribution. Energy costs include the costs for collective energy consumption for lighting, elevators, etc. If the energy costs for heating and hot tap water are collective, they can also be included. The CA-contribution consists of the fixed annual costs such as insurance, cleaning, management costs, etc. and the reservation for MYMP.

After renovation, the yield from any collectively installed solar panels can also be included in that result. If a loan is taken out for the renovation, the interest and repayment costs become a separate part of the CA-contribution.

4.3. Manual

Open the MS Excel file 'Housing expense before and after renovation, WNR' as 'Read only'. After opening the file you will see, written in Dutch, an example calculation for an apartment complex with 175 homes. You can enter the values in the yellow fields yourself, see explanation below. The numbering refers to the cell in the Excel file. The file can preferably be printed as a PDF file.

Then enter the data per field:

- B3 – The number of apartments.
- B4 – The (average) current CA-contribution per home per month, excluding the reservation for multi-year maintenance plan (MYMP). If the CA uses different amounts for the CA contribution based on the deed of division, divide the total of all amounts by the number of homes. This is a consequence of the limitation of this simplified calculation tool.
- C4 – Estimate the CA-contribution per home per month after the renovation, excluding the reservation for MYMP. For example, by renewing the materials used (type of flooring, lighting, etc.), daily maintenance and cleaning costs can be lower.
- B5 - The (average) reservation for MYMP as part of the CA-contribution per home per month. If the CA uses different amounts for the CA-contribution based on the deed of division, divide the total of all amounts by the number of homes. This is a consequence of the limitation of this simplified calculation tool. This amount is stated in the MYMP.

- C5 – The (average) reservation for MYMP as part of the CA-contribution per home per month, after renovation. This amount will be considerably lower because many components have been completely repaired or renewed during the renovation.
- B6 – Make a calculation of the (average) subsidy per home. This concerns both subsidies for materials and process guidance, etc.
- C7 – Optional. Estimate the (average) increase in value of an apartment after renovation. This increase in value can be easily estimated on the basis of research into improving the energy label and the associated increase in the value of real estate. By entering a value, the renovation budget increases and the housing expense before and after renovation remain closer together, which can simplify the dialogue with the owners.
- B9 – Estimate the term of the loan, if this is necessary in the absence of sufficient own resources.
- B10 – Enter the interest rate of the financing provider here. The interest rate is highly dependent on the chosen loan, the term, the banking institution, etc.
- B11 – The potential tax benefit of owners has to do with the average benefit that homeowners' association members save on their income tax. If the homeowners' association takes out a loan, the interest costs and depreciation are shown separately as part of the total service costs. With this statement, individual members can demonstrate to the tax authorities that they have a share in this loan and pay interest for it. This interest payment is deductible from annual income tax.
- B12 – Make a calculation or estimate of the required (average) investment per apartment, excluding the subsidies that can be obtained.
- B13 – Make a calculation or estimate of all additional costs for research and process guidance.
- B14 – Make a calculation or estimate of the available equity. If an integral renovation is chosen, the reservation for MYMP for the coming years is limited. If the CA has had a sustainable MYMP drawn up for the situation after renovation, this will also be apparent from that statement.
- F3 to F7 – Enter the consumption figures of the requested energy sources. If individual heating is used, this data will have to be requested or estimated. Take into account the extra energy consumption of (electrical) additional heating in the winter and/or extra cooling in the summer months. Cells F6 and F7 can only be completed after the choice for (extra) solar panels has been set to “Yes” in cell F13.
- G3 to G7 – Enter the energy rates (the cost per unit) of the requested energy sources.
- F10 and F11 – Enter the fixed costs for the energy connection (gas and electricity) of the collective part of the CA. If heating is individual, the costs for the collective standing charge for electricity are entered at F10 and the total standing charge for natural gas of all residential connections is entered at F11. For the situation in the Netherlands: Due to the legally granted energy allowance per household, the standing charge is negative. This is included in the fixed costs of the electricity connection.
- F12 – Is the apartment complex completely natural gas-free after renovation or not? Please note: If you select “Yes”, all fixed costs for the natural gas connection will be cancelled. If individual owners still maintain their connection, for example because they continue to cook on natural gas, then that is an individual choice and those costs are not shown in this collective calculation.

- F13 - If the apartment complex is equipped with (extra) solar panels, enter "Yes". Cells F6 and F7 can only be filled in after this choice has been made. If solar panels were already present, you can offset the generated electricity with the energy consumption in cells F3 and F4.
- F14 – Enter the expected energy savings here. This value is based on a calculation or an estimate. If an energy or custom report is available, this value should be stated there.

What results are presented:

- The results consist of two parts, the available renovation budget and an overview of the living cost, including the structure of the CA-contribution, before and after renovation.
- Renovation budget
  - F24 – Shows the renovation budget excluding subsidy
  - F25 – Shows the renovation budget including subsidy
  - F26 – Shows the renovation budget including subsidy and average increase in value of the homes. If this figure is used for calculations, the renovation is in principle still Housing Expense Neutral, but part of the proceeds lies in the future. The actual monthly housing expense will be higher after the renovation. This will be compensated in the future when the apartment is sold.
  - F19 to F22 provides an overview of the structure of the renovation budget.
  - Column G contains the aforementioned figures per apartment
- Collective housing expense before and after renovation
  - B24 – Total collective housing expense before renovation
  - C24 – Total collective housing expense after renovation, including the costs of financing consisting of interest and depreciation. The actual amount to be paid for the CA is higher because this overview has already taken into account the average tax benefit as indicated when completing cell B11. Check this benefit, what is the effect on different income categories?
  - B26 – The average CA-contribution per home for renovation
  - C26 – The average CA-contribution per home after renovation
  - Graph with overview of figures from cells B19 to C24. Note that a negative value is a revenue or discount on costs that is presented as a negative value on the chart.

5. Conditions

- Quality of data collected. Naturally, the outcome of the calculation is directly dependent on the data entered. The more information about the current situation is known, the more accurately it can be determined. In some cases, it will be necessary to use extrapolated figures. Thorough calculations are required for the situation after renovation to create the most accurate picture possible. Here too you cannot escape a number of well-reasoned assumptions.
- These are average living costs. Depending on the actual situation, partly dictated by the cost allocation key in the deed of division, this may differ for the individual.

- The results of the calculations are based on the current price level. Future inflation is not taken into account. This is an excellent method to compare different scenarios today, because (price) developments in the future are unpredictable and every assumption in that area is arbitrary. It is advisable to state in the communication that the costs for interest and repayment based on an annuity loan with a fixed interest period during the entire term are a fixed (monthly) amount for the remaining amount.
- The housing expense calculation takes into account the benefit of individual tax deductibility of the interest component of the loan from the CA. This only applies to the owners who also live there. Since 2023, the tax rate for interest deduction in the Netherlands has been linked to the tax rate of the lowest income bracket, which is 36.97%. The 30% proposed in the calculation tool is a calculation unit that is on the cautious side and also partly takes into account the correction for the Own Home Forfait. The tax rules have not been investigated for Belgium and other European countries. The amount of the tax benefit always depends on the personal situation:
    - Amount of Own Home Forfait based on the WOZ value
    - Extent of other deductible interest payments
    - Income level etc.

6. Formulas used

Various formulas are used in the calculation tool. Below is an overview of the most essential formulas per category.

Housing expense before and after renovation

- The current energy costs are entered. Insofar as these are relevant for the calculation and relate to the energy consumption for heating the home and preparing hot tap water, the energy for auxiliary systems such as ventilation, pumps, lighting and the elevator installation.
    - For collective heating, an estimate must be made of the energy consumption for additional heating (and cooling) based on a request.
    - If there is no collective heating, the total energy consumption is calculated based on the total of individual consumption multiplied by the number of homes. Possibly based on extrapolation if not all data is available.
- CA-contribution, split into reservation for the MYMP and other expenses. This involves a simple multiplication of the individual contributions and the number of homes.
    - After renovation, possibly supplemented with the costs for interest and repayment of the loan. Formula: Microsoft Excel =BET((Monthly interest); Number of months; Loan amount).
- The savings on energy consumption for heating the homes is evident from the advice of experts and can be entered as a percentage. The energy consumption for heating the home is reduced by the percentage of the savings. Any savings on hot tap water preparation are not included in this simplified model.

- Tax benefits for owners. The interest component of the loan is reduced by the percentage of owners' potential tax benefit. Check this benefit, what is the effect on different income categories?
- The total count of the costs per year before and after renovation consists of the sum of the energy costs and the CA-contribution (MYMP reservation and other costs). In the case of a loan, the costs for repayment and interest also count.
    - The aforementioned total costs are also expressed in average costs per home per year.
    - The aforementioned average costs per home per year are also expressed in average costs per home per month.

Housing expense Neutral renovation budget

- The renovation budget is the net present value of the total difference in housing expense before and after a renovation during the term of the loan. Net present value. Formula: Microsoft Excel =NPV(Interest; Savings in certain period).
    - The renovation budget including subsidies is the net present value plus the total available subsidies.
    - Optionally, the potential increase in value of the homes can also be added to the aforementioned renovation budget. However, this is an optional benefit in the future and has no effect on living cost.
- The renovation budget, as described above, is presented as a total budget for the collective and as a value per home.

7. Appendix

Calculation tool, Excel “Housing expense before and after renovation, WNR, 20240422”

Input

Huidige en toekomstige collectieve kosten (per jaar)	voor renovatie	na renovatie
Aantal woningen	175	
VvE bijdrage (exclusief reservering MJOP) per woning/maand	€ 35,00	€ 40,00
VvE bijdrage (reservering MJOP NEN2767) per woning/maand	€ 110,00	€ 25,00
Subsidie per woning	€ 20.000,00	
Waardevermeerdering na renovatie (per appartement)		€ 25.000,00
Looptijd lening (jaren)	30	
Rente renovatielening	1,50%	
Potentieel belastingvoordeel eigenaren	30,00%	
Investering renovatie per appartement	€ 78.000,00	
Investering onderzoekskosten en procesbegeleiding	€ 500.000,00	
Eigen vermogen VvE (vrijval bij renovatie)	€ 200.000,00	

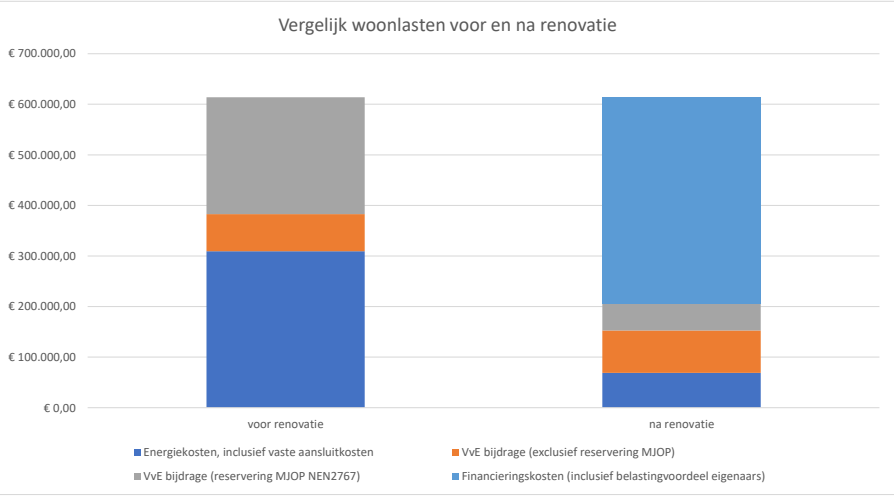
Huidige energielasten (per jaar)	Verbruik (kWh/jaar)	Energietarieven (€/kWh)
Energieverbruik elektriciteit (normaal)	24.000	€ 0,2869
Energieverbruik elektriciteit (dal)	26.500	€ 0,2990
Energieverbruik gas	195.000	€ 1,3511
Opbrengst zonnepanelen (normaal)	15.000	€ 0,0500
Opbrengst zonnepanelen (dal)	20.000	€ 0,0500

Vaste aansluitkosten	Collectief
Vaste kosten elektra aansluiting	€ -14.708,82
Vaste kosten gas aansluiting	€ 45.839,18
Complex na renovatie volledig aardgasvrij (ja/nee)	nee
Complex na renovatie (extra) zonnepanelen (ja/nee)	ja
Energiebesparing	90,00%

Output

Huidige collectieve woonlasten (per jaar)	voor renovatie	na renovatie
Energiekosten, inclusief vaste aansluitkosten	€ 309.406,75	€ 68.820,84
VvE bijdrage (exclusief reservering MJOP)	€ 73.500,00	€ 84.000,00
VvE bijdrage (reservering MJOP NEN2767)	€ 231.000,00	€ 52.500,00
Subtotaal	**€ 613.906,75**	**€ 205.320,84**
Financieringskosten (inclusief belastingvoordeel eigenaars)		€ 407.446,52
Totaal	**€ 613.906,75**	**€ 612.767,36**
Kosten per woning per jaar	€ 3.508,04	€ 3.501,53
Kosten per woning per maand	€ 292,34	€ 291,79

Woonlasten na renovatie(per jaar)	Collectief	Per woning
Besparing per jaar	€ 408.585,91	€ 2.334,78
Gedurende looptijd	€ 12.257.577,42	€ 70.043,30
Financieringskosten	€ 2.445.044,30	€ 13.971,68
Subsidie	€ -3.500.000,00	€ -20.000,00
Renovatiebudget op basis van besparing, exclusief subsidie	**€ 9.812.533,12**	**€ 56.071,62**
Renovatiebudget op basis van besparing, inclusief subsidie	€ 13.312.533,12	€ 76.071,62
Renovatiebudget (besparing, subsidie en waardevermeerdering)	€ 17.622.877,95	€ 100.702,16



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Voor meer informatie ga naar https://wnr.nu/

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