

## WHAT IS LEASEBACK?

Leaseback is where the developer sells a property and leases it back from the owner to an agreed period; therefore, enabling the developer to continue to be able to have use of the property but no longer own it.

The Owner is beneficially entitled to the freehold of the property. The Owner established a right of use to the developer for a Leaseback period of ten (10) years.

Each year is divided into three distinct seasons:

**Low Season (LS)** comprising January, February, March, November and December.

**Mid Season (MS)** comprising April, May, June, July, September and October.

**High Season (HS)** comprising the month of August.

The use and enjoyment of the property is calculated on a minimum whole weekly basis in accordance with points system based on the corresponding seasons:

**One Week LS = 1 Point**

**One Week MS = 2 Points**

**One Week HS = 3 Points**

The Owner is entitled to reserve for themselves the use of the property for a minimum period of four (4) weeks and a maximum period of twelve (12) weeks to be taken up in whole weekly periods which may be continuously or separately enjoyed in any of the seasons referred to and the number of weeks shall be determined in accordance up to a maximum value of twelve (12) points.

The developer has the right of use of the property for the remaining period of the year.

### THE DEVELOPER PROVIDES:

- ✓ A complete Furniture, Fixtures and Fittings pack.
- ✓ Air conditioning in the living room and bedrooms.
- ✓ Landscape Garden Package.
- ✓ All of the annual costs of maintaining the property and furnishings, equipment and effects in good condition.
- ✓ All Community and Property Management Fees, including the period of use of the property by the Owner.
- ✓ Property Contents Insurance up to 20,000 Euros.
- ✓ All costs incurred for use of water, electricity, waste disposal and rubbish collections other than the periods of use of the property by the Owner.

### THE PROPERTY OWNER IS RESPONSIBLE FOR:

- ✓ An annual fee for the usage of water, electricity, waste disposal and rubbish collection during the periods of their use of the property
- ✓ The cost of laundry, cleaning and welcome packs required during the periods of the owners use of the property
- ✓ All costs corresponding to the contracting of electricity water and drainage with the supply companies and with the Municipality for the collection of rubbish and other such contributions including Property Tax (rates), whether national or local and which are incurred annually.

