

Master's Degree Dissertation

Deco Living

The Sustainable Transition of an Artists' Coliving

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Resumen

Las ciudades, a nivel global, se están preparando para lo que está por venir: entornos hostiles y contaminados que afectan la calidad de vida de las personas, empeorados por la falta de acceso a viviendas decentes y justas para muchos. El papel que las empresas juegan ahora, especialmente en las grandes ciudades, consiste en disminuir su impacto tanto en el ámbito social como en el medioambiental. Sin embargo, esta estrategia no implica necesariamente crear nuevos negocios desde cero, sino repensar la estrategia que muchos negocios existentes están implementando. En esta línea, Deco Living es un proyecto de un negocio de coliving enfocado en artistas en la ciudad de Barcelona. Como el negocio aún no ha comenzado a funcionar, existe la posibilidad de reconsiderar su plan para hacerlo más social y ambientalmente sostenible. Este proyecto desarrolla esa idea, analizando diferentes iniciativas y explicando cómo podrían incorporarse en el esquema de Deco Living. Además, también estudia las implicaciones económicas de esta reforma sostenible, concluyendo que el negocio aún puede ser económicamente eficiente al hacer algunos compromisos en las otras dos dimensiones.

Keywords: protección medioambiental, promoción social, coliving, comunidad, viabilidad.

Abstract

Cities around the world are preparing themselves for what is to come – harsh and polluted environments are affecting the quality of life of people, worsened by the lack of access of many to decent and fair housing. The role businesses must play now, especially in urban centres, goes through diminishing their impact on both the social and the environmental side. However, this strategy doesn't necessarily imply creating new business from scratch, but rather re-think the strategy many existing ones are implementing. In this line, Deco Living is a project of a coliving business focused on artists in the city of Barcelona. As the business has not started to run, there is a high chance of doing a re-think of its plan to make it more social and environmentally sustainable. This project elaborates on that idea, analysing different initiatives and explaining how they could be incorporated into the scheme of Deco Living. Moreover, it also studies the economic implications of this sustainable reform, concluding that the business can still be economically efficient by doing some trade-offs with the other two dimensions.

Keywords: environmental protection, social promotion, coliving, community, feasibility.

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Table of contents

Resumen	3
Abstract	3
1. Introduction.....	6
1.1 Deco Living Business Context	7
1.2 Opportunity Identification and Assessment.....	8
1.3 Partial Goals of the Project	8
3. Deco Living’s Sustainable Strategy: Methodology	8
3.1 Deco Living’s Stakeholders Scheme	9
3.2 Deco Living’s Materiality Analysis	9
4. Environmental Plan.....	11
4.1 Energy and Resource Efficiency	11
4.2 Circular Economy and Waste Management	13
4.3 CO2 Credits and Carbon Offsetting.....	15
4.4 Further Environmental Efforts	15
4.5 Environmental Budget	16
5. Social Plan	17
5.1 Business as Response of a Social Need	17
5.2 Impact on the Local Community.....	18
5.2.1 Artist’s Residences	18
5.2.2 Community Outreach: Art Exhibitions and Open Studios	20
5.2.3 Philanthropy and Community Improvement Projects	20
5.2.4 Collaborations with Local Businesses	22
5.3 Professional Development in the Community.....	22
5.4 Social Plan Budget	23
6. Economic Plan.....	23
6.1 Sustainability and New Investments Plan for Deco Living.....	23
6.2 Financing of the Project	25
6.3 Sustainability Impact on the Income Statement	26
6.4 Sustainability Impact on the Cash Flows.....	27

6.5 Sustainability Impacts on the Balance Sheet.....	28
7. Conclusions.....	29
9. Bibliography	30
10. Appendices	34
10.1 Deco Living’s Initial Business Plan Information	34
10.2 Deco Living’s Initial Marketing Survey	35
10.3 Deco Living’s Partial Goals in its Sustainable Strategy	39
10.4 Literature Review	40
10.5 Benchmark Analysis Performed in the Hospitality Industry	42
10.6 Heat Loss In European Homes After 5 hours of Heat. SOURCE: TADO	43
10.7 Deco Living’s Estimation on the Use of Solar Panels & Environmental Purchases	44
10.8 Potential Reuse of Waste in the Comaking	46
10.9 Estimations on the Vermicomposting for Deco Living.....	47
10.10 Deco Living’s Complete Environmental Budget	48
10.11 Human Resources Budget Before Reform	49
10.12 Complete Human Resources Budget After Reform	49
10.13 Deco Living’s Complete Social Budget.....	50
10.14 Estimations for the Price of the Property	50
10.15 Deco Living’s Complete Income Statement After Reform	53
10.16 Deco Living’s Complete Cash Flows Before Reform	54
10.15 Ancillary Material	55
Table 2: Economic Cost of Deco Living’s Environmental Plan. Own elaboration.	16
Table 3: Deco Living’s Social Plan Budget. Own Elaboration.	23
Table 4: Deco Living’s CAPEX Investment After Reform. Own Elaboration.	24
Table 5: Deco Living’s Operational Investments After Reform. Own Elaboration.	24
Table 6: Financing of Deco Living After Reform. Own Elaboration.	25
Table 7: Deco Living’s Income Statement (2023-2028) After Reform. Own Elaboration.	26
Table 8: Profit Variation (2023-2028) After Reform. Own Elaboration.	26
Table 9: Deco Living’s Cash Flows After Reform. Own Elaboration.....	27
Table 10: Deco Living’s Balance Sheet After Reform. Own Elaboration.....	28
Table 11: Summary of Deco Living’s Sustainable Initiative and Contribution to Sustainable Development. Own Elaboration.	29

1. Introduction

Urban ecosystems' development and housing alternatives have been a pressing issue in all political and sustainable agendas in recent years. Global population growth and inequality rates are condensing people in big cities, where the environment is hostile, unjust, and very polluted. As a response, businesses, local organizations, and institutions are pulling resources together to account for better general conditions in cities, which would eventually lead to greater social and environmental returns and consciousness.

Among the many root problems that are affecting big urban centres and creating especially harsh conditions, **pollution rates and housing scarcity and unaffordability** are the most concerning ones. Moreover, they are the most aligned with the indicators contained in the Sustainable Development Goals, therefore, they gain special relevance in the realm of sustainable development. In relation to environmental degradation, cities account for around 70% of CO2 emissions worldwide, mainly in the form of industrial infrastructure and mobility flows (Galanis, 2017). Considering the 1.5°C scenario and the necessary decarbonization process that needs to be put into place to achieve this goal, cities are patently major players. In fact, according to the World Bank's latest Climate Change Plan for 2021-2025, cities are highlighted as one of the five main systems where climate change adaptation and mitigation are going to be the most challenging and necessary (Dasgupta, Lall & Wheeler, 2022). When it comes to social justice and living alternatives, just and affordable housing options are scarce in major cities, a problem which is forecasted to increase as one of the biggest social hurdles for urban centres. As specified by the World Bank, by 2025, around 1.5 billion people all around the globe will suffer from the so-called housing crisis, most of which will concentrate in major urban centres (Masterson, 2022).

In view of the catastrophic short-term future scholars and scientists forecast for big cities, local businesses must act up and play a major role in shaping the outcomes of this development. This potential is bigger in cities, where companies operate very close to local communities. For this, the following project will develop a sustainable consulting job on a business which, although formalized through a complete business plan, has not yet started running. Therefore, this paper will aim at demonstrating that a sustainable reform – both in social and environmental terms - can be applied on the scheduled plan while the business remains feasible in economic terms.

To do so, a description of what Deco Living entailed in its original plan, as well as the partial goals to be completed are described in the following sections

1.1 Deco Living Business Context

The following paper develops a sustainable consultancy job upon Deco Living, a project of a coliving business in the centre of Barcelona which hosts and promotes the professional and personal life of artists of any kind. Coliving businesses are lodging spaces that offer individuals the opportunity to reside in an environment like a traditional household, residency, or hotel, while offering a surrounding of individuals who are typically in similar circumstances. In these spaces, all expenses are consolidated into a single payment, and communal activities are organized to foster stronger connections among residents, and eventually, a feeling of community. Despite the big investments this type of companies usually entail, Deco Living's business plan was proven to be plausible and showed the company profitable from the beginning of the third year. The primary service provided by the company are monthly room accommodations in a shared building, with access to several communal areas. Due to the characteristics of the buildings used to forecast the size and price of the infrastructure in its business plan, Deco Living can offer a maximum of 30 rooms per month – 15 Regular and 15 Pro rooms. This service satisfies the same need coworking's do to digital nomads or regular workers, offering artists the required space and materials adapted to their professional necessities to work from home. This Comaking space does also represent a revenue channel for Deco Living apart from the monthly room fees, as entrance tickets are sold to the local community regardless of their residence, so they can count on their local art-making space too. This and other relevant information of Deco Living's business plan, such as the price for each of the services, are contained in Appendix 10.1.

The target demographic are predominantly artists, although the company does not actively exclude individuals who are not art related professionals. To justify the existence of the need and the interest of the objective public, Deco Living initially conducted a survey among 55 people found among the ages of 20 and 50. The most relevant results of this survey are shown in Appendix 10.2

Since the beginning, a key objective throughout the company's operations has been to positively impact the local community of its location, Barcelona. However, the initial business plan never contemplated translating this intention of positive impact into a sustainable strategy, nor has it tried to expand it into the environmental arena. Therefore, the principal goal of this paper is to demonstrate that Deco Living can operate fully sustainably by implementing a meaningful strategy based on identifying and satisfying the needs of its stakeholders. Last, it is relevant to mention that Deco Living's business plan, upon which

this work is constructed, was presented as a Bachelor Thesis for a Degree in Business Administration at Universidad Carlos III de Madrid. This present report is not a business plan for a company, but rather a consultancy project on how to turn an existing one into sustainable.

1.2 Opportunity Identification and Assessment

On the one hand, it is a very smart opportunity for the business to create a meaningful social plan in which people were positively impacted. A big city such as Barcelona needs the cooperation of business to improve the social and living conditions. On the other hand, one can never fully confirm that people's well-being is satisfied to great levels if the environment around is polluted and unhealthy. As the European Union argues, environmental protection should not only be addressed but also because the quality of the surroundings has important direct and indirect effects on people's well-being, thus, its key for any kind of social development (Eurostat, 2023).

In conclusion, as a local -based business, Deco Living has the potential to supply many of the benefits both the people and the environment need, creating positive spill overs and relying on synergies to become more efficient, especially in big cities where the challenges and conditions are particularly bad.

1.3 Partial Goals of the Project

To demonstrate that Deco Living has the potential of positively impacting the environment and social conditions of Barcelona, which is the main goal of this project, several intermediate goals must be coherently achieved first. These partial goals are summarized in Appendix 10.3.

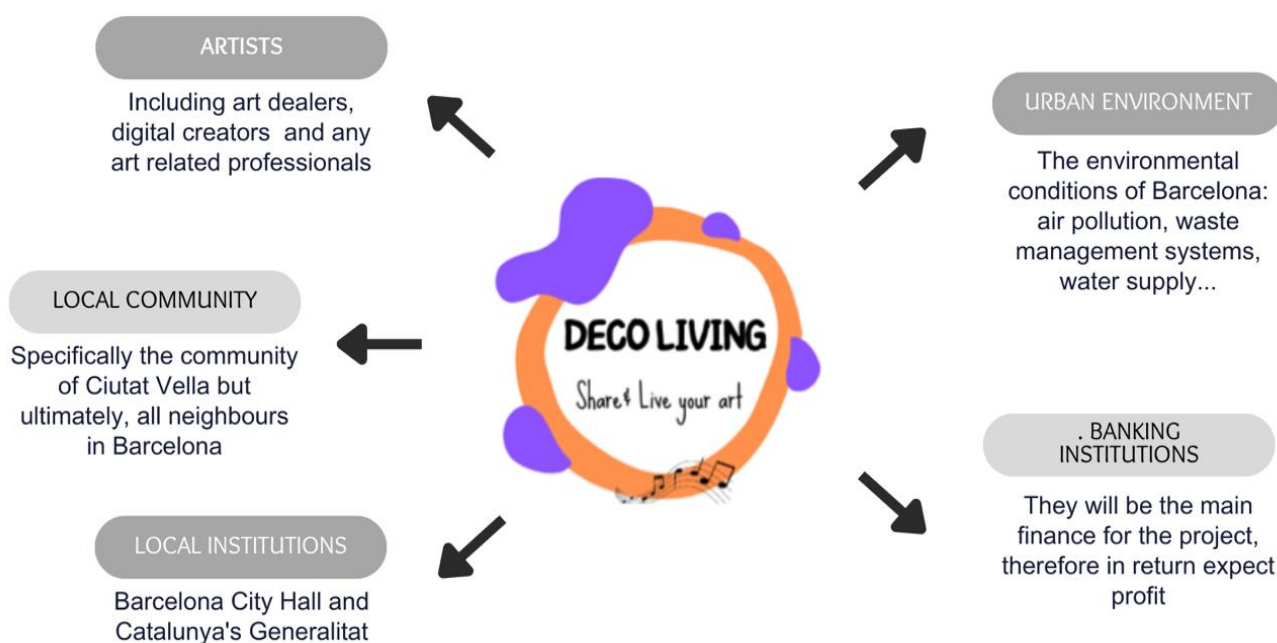
3. Deco Living's Sustainable Strategy: Methodology

To elaborate Deco Living's sustainable strategy, two different steps at the methodological level have been used: on the one hand, a literature review on important pieces regarding the topics to be treated in this project, and on the other, the Materiality Analysis and Stakeholders' Theory. The literature review is shown in Appendix 10.4 while the other two are explained here, as they are more crucial for this project. Both the stakeholders and materiality assessments go in accordance with the Global Reporting Indicators (GRI henceforth), a major international institution which reigns on the disclosure of sustainable information for companies of all sizes and industries.

3.1 Deco Living's Stakeholders Scheme

As it has been commented before, the other methodological tool to build up the sustainable plan for Deco Living involves relying on the so-called Stakeholder's Theory, which views companies as a nexus of different actors which are ultimately affected by the business's activities, directly or indirectly (Ayuso, 2023). Therefore, to start being socially conscious from the core, Deco Living must identify its interested parties, and its needs. The main stakeholders for the company, though to its nature, are summarized in the following chart:

Figure 1: Deco Living's Stakeholders' Scheme. Own Elaboration



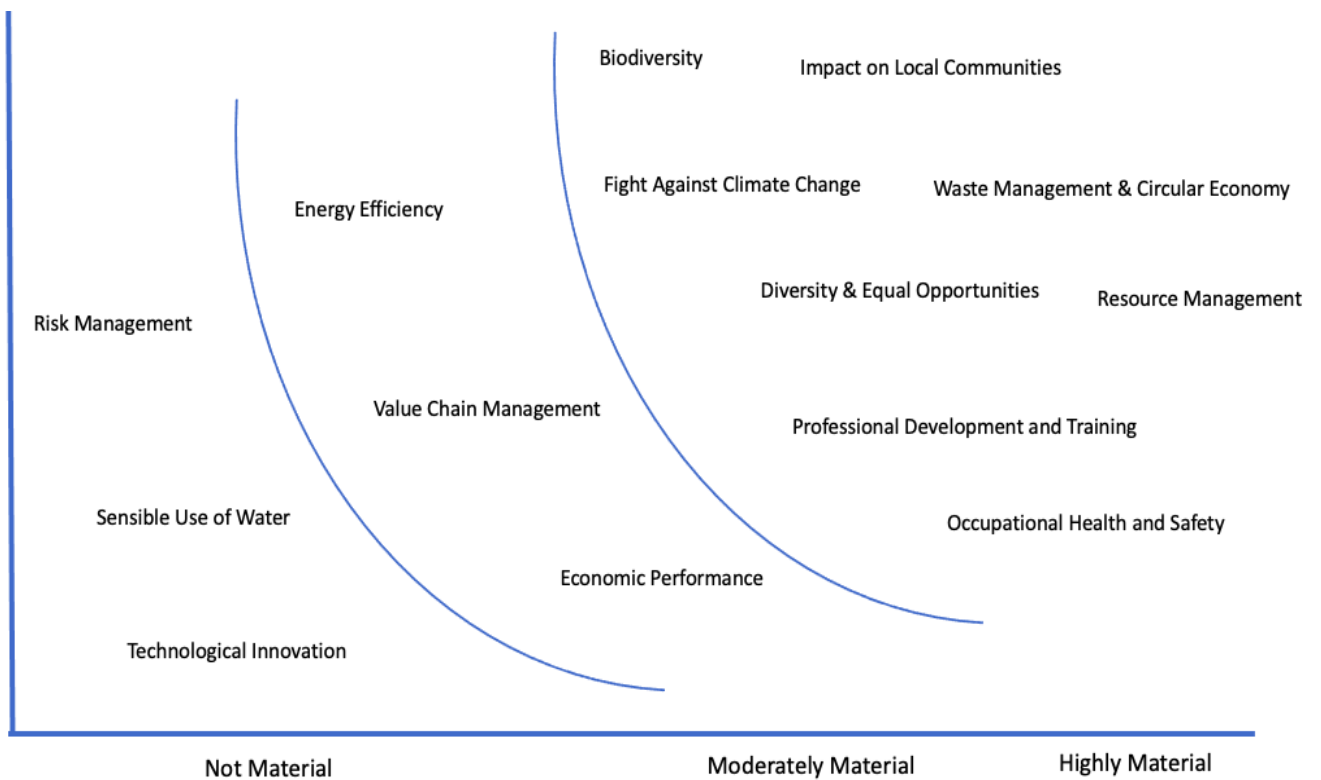
Once Deco Living's stakeholders have been identified, it is key to structure their needs into a framework. It is important to apply a systemic thinking in order to account for the possible impacts the business can have on its interested agents.

3.2 Deco Living's Materiality Analysis

As previously mentioned, to identify those aspects which are material to Deco Living, i.e., those by which the company and its stakeholders are most impacted, the GRI indications and the materiality principles have been applied by doing a benchmark among other business in the hospitality sector – which is the one Deco Living falls in terms of activities to perform although it provides a different approach. Another

reason for which the materiality assessment is done within the wide hospitality industry rather than focused on Coliving is because the size of the companies of the latter is generally still not big for them to disclose sustainable reports. Appendix 10.5 shows the benchmark analysis performed to apply the materiality principle on Deco Living. Accordingly, the following figure provides a visual representation of the material topics for Deco Living resulting from the benchmark analysis:

Figure 2: Deco Living's Materiality Matrix. Own elaboration.



Those topics which fall into the ‘Moderately Material’ and ‘Highly Material’ categories are the ones to be approached through both the environmental and the social sustainable plans built for Deco Living in this project. However, due to the scope of this project, the strategy will give special priority to the following:

- Waste Management and Circular Economy
- Impact on Local Communities
- Fight Against Climate change
- Energy efficiency
- Resource Management

4. Environmental Plan

The following environmental plan is the first main pillar of the consulting job being applied on Deco Living. It will revolve commenting initiatives that can make the business more energy efficient, reducing its CO2 impacts, managing waste and contributing to projects that require external financing but that imply positive impacts on the environment.

4.1 Energy and Resource Efficiency

The first step to reduce the electricity consumption of Deco Living is to identify the areas in which energy leaks can be a potential risk. In this sense, two kind of energy sources are more subject to being lost due to inefficiencies in the building: heat and light (The Green Age, 2016). If the goal for Deco Living is to express its commitment to the environment and positively impact it, these two major components of the business' carbon footprint must be addressed in terms of consumption and loss prevention.

As for the **heat**, it is this the kind of energy which is found to be most subject to losses due to bad building isolation. In fact, scholars have identified **walls** and **windows** to be the major source of heat loss in homes, accounting for around 60% of all the energetic spill overs (UK Government, 2023). Of course, not every city nor country are equally subject to these inefficiencies. To assess up to what point Deco Living should pay attention to these issues, some comparative perspective is needed. In this sense, the figure in Appendix 10.6 shows the home temperature loss after 5 hours of heating for European countries:

In this line, we can see how Spain is found in the upper cluster of countries which suffer more from bad insulation. Although for the sake of this project is not crucial to understand the reasons for it, this bad performance in Spain could be explained by the fact that only around 20% of all the buildings in the country have been built after the year 2000, when environmental and efficiency practices were starting to be more widespread used (Yanatma, 2022). Therefore, Deco Living must incorporate the insulation of walls and windows through a **building reform** in its plan to tackle heat inefficiencies

When paying attention to the reform of the **windows**, Deco Living faces an initial question which refers to the material that will be used for the isolating frames: aluminium, wood, or PVC? There exists an ongoing debate around which option is less polluting in production but more energy efficient in terms of loss prevention. The sustainability-wise pros and cons of the different options are:

- In the case of aluminium, experts say it is the best material in terms of durability - hence, being more cost-effective - but is too energy intensive in its production (Asif et al., 2005). Moreover, in terms of preventing losses, it is 1,000 times less insulating than PVC (EcoVen, 2023).
- Regarding PVC, even if it beats aluminium by far in terms of insulation, it is regarded as a very toxic material. In fact, the production of PVC involves the biggest consumption of chlorine gas in the world – which disposal generates hazardous substances – and its use emits several substances, such as plasticisers or cadmium and lead (European Commission, 2022). In this regard, European institutions recommend leaving this material behind when it comes to window frames and replacing it by others such as wood.
- Wood is a bad heat conductor, therefore very insulating, and has long durability (Den Garden, 2023). However, wooden window installations seem to be more expensive than the rest of the options.

Balancing between the advantages and disadvantages of all the options, Deco Living should apply a **wooden** window reform, therefore, reducing the level of toxicity and complying with European recommendations, even if as for the project it is a less economically interesting option. When it comes to the **walls**, they must also be isolated, although the process is much simpler and won't imply a major third-party reform as in the case of the windows. In this line, extruded polystyrene is a material commonly used for insulating walls and presents themselves as a very economical and effective tool. Moreover, the easy do-it-yourself appliance makes it a very interesting option for Deco Living in terms of time and money efficiency.

The other main pillar that will build up Deco Living's energy efficiency plan has to do with the **decrease on the use of non-renewable energy sources** through the installation of solar panels to foster self-consumption. The situation for Deco Living is not as critical as it could be in other counties, given the Spanish national electricity grid partially relies on renewable sources, having between 35%-50% of the electricity come from clean energies (Red Eléctrica, 2023). However, by using on-premises solar panels, the environmental impact of Deco Living could be further improved to demonstrate the sustainable commitment of the business.

Solar panels tend to require large economic investments and constant maintenance. For Deco Living, it is not interesting to own the solar panels, given the economic capabilities of the business are not expected to be extraordinary at first and neither does it have the knowledge to self-maintain them.

Therefore, renting the solar panels will be the right strategy for the business, amid the availability of this service in Barcelona. In addition to this, by skipping the purchase of this technology, Deco Living will contribute to an economy based on renting and not buying, thus, enhancing the principles of circular economy in the city. To forecast the required economic and operational actions to get this done, a local-based solar panels' provider – Selectra - has been consulted. The estimations of price and amount, for the installation of Deco Living's solar panels, windows and insulating panels are summarized in Appendix 10.7.

4.2 Circular Economy and Waste Management

The approach under which Deco Living will address the principles of circular economy will be named as “**Deco –Defining what waste is**”. The focus to address this material topic will be to reduce the amount of waste generated and outsourced to third parties (mainly municipal waste managers) by focusing on reusing as many materials and products at their end-of-life as possible. Although waste generation is hard to forecast, Deco Living, framed within the hospitality sector, can foresee some industry-wide waste that will have to be managed.

There is one core service of the business – the Comaking space – which makes Deco Living suitable for reusing materials, and it's here where the strategy “Deco –Defining what waste is” kicks in. Artists, over most professions, can look at waste as new-born materials that can be turned into art. In fact, in the last couple years a new stream of “**recycled art**” has emerged at different points of the world, demonstrating the adaptability of the profession at incorporating all kinds of materials, responding to the demands of waste management. For instance, the *Barefoot Welder* uses aluminium and cooper, among other materials, to create pieces of sculpture, while the great Vik Muniz is famous for using all kinds of garbage from landfills and other sources to create vivid and inspiring art (Art in Context, 2022). Evidence is enough to prove that, by putting a system in place, Deco Living could use the own business engine to digest waste by providing artist with all kinds. Appendix 10.8 contains a table that records several types of waste that have been forecasted on a regular basis for Deco Living as well as ideas of different uses artists could give to this waste. Among the different kinds of waste that the business is expecting to generate, the organic one is the most difficult to be reused by artists due to its decomposing properties. However, organic waste taken to landfills eventually rots, which in turn generate relevant methane (CH₄) emissions and exacerbate the greenhouse effect (Buzby, 2022). Apart from this, organic waste can also contribute to the ecotoxicity and eutrophication of water bodies if dropped in big

amounts (Bala Gala, 2022). Hence, Deco Living's waste strategy cannot be complete if **organic waste** is out of the scheme. To solve for this, the company will implement a technique which has been gaining relevance in the last years: vermicomposting.

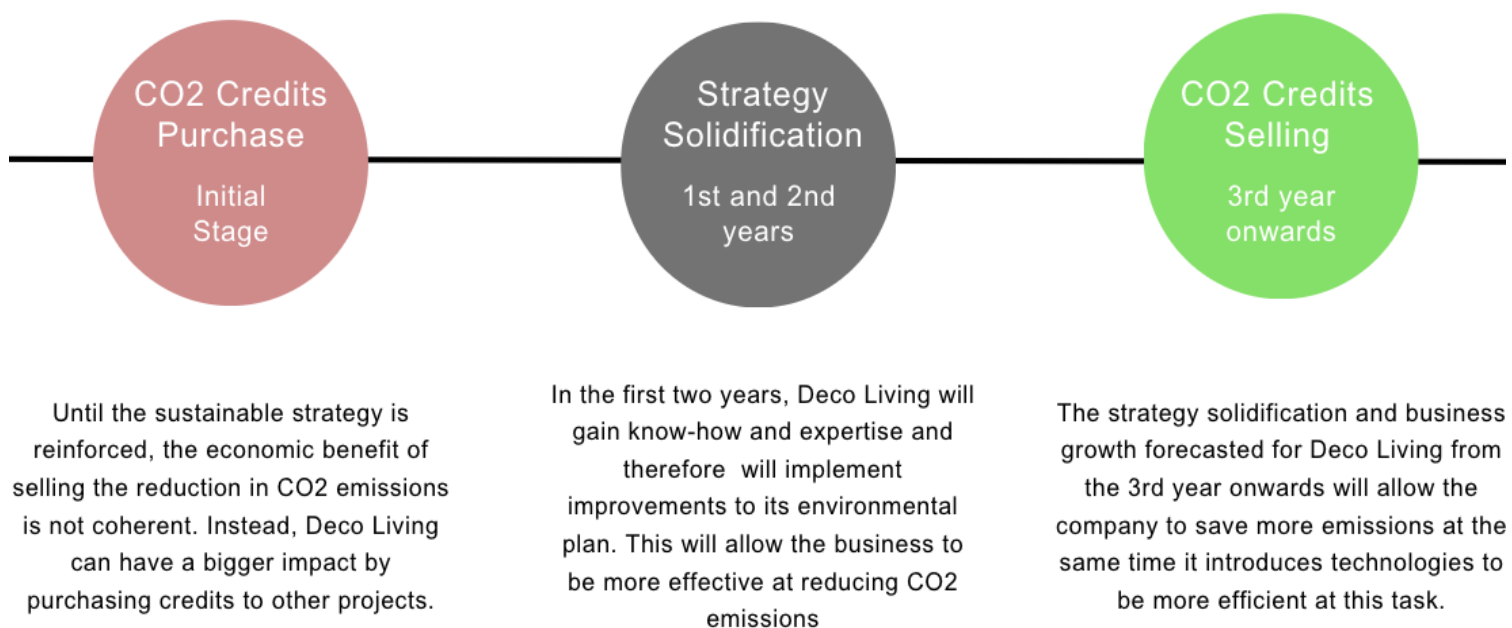
Vermicomposting is a solid waste management technique which relies on earth worms to digest organic waste and turn it into fertile compost. This technique presents several advantages against traditional composting. On the one hand, it is suitable for happening indoors which allows for all-year-round composting, while at the same time is very cost efficient, thus suitable for businesses with low financial capabilities (Rodríguez-Canché et al., 2010). On the other hand, the compost produced by these worms can replace the use of artificial fertilizers – hence reducing pollution – and increasing the concentration of minerals such as potassium, sodium, and phosphorus, thus lessening the amount of heavy metals present in the compost (Alshehrei and Ameen, 2021). Given the space and the economic capabilities of Deco Living, this technique presents itself as a very interesting option. Appendix 10.9 indicates the operational and economic implications of setting the buckets for the vermicomposting, as well as more information on the benchmark products that have been used to calculate the cost and operations required for the vermicomposting. Since the worm's plant requires a relatively low investment compared to the cost of utilizing it – which is close to zero – there is room for Deco Living to potentiate the benefit of possessing this compost. The initial plan is to share the yearly production among three main actors as described in the following table

The initial plan is to share the yearly production among three main actors as described in Appendix 10.9. Deco Living can use the compost for growing plants or even further vegetables and fruits that can be consumed by the guests. In this line, other buildings planning to get an urban garden running will also be granted natural compost from the business, to improve the health of both the environment and the plants themselves. Last, the biggest amount should be devoted to farmers nearby Barcelona which provide the city with food. If Deco Living as a business can assure some food security standards of the plants by giving producers fertilizer-free compost, the amplification potential to the health of many citizens in Barcelona is great. According to experts, if the compost is concentrated - such as the hummus made by worms - only around 5 liters per square meter are enough to grow food (Accreviri, 2020). If this holds true, Deco Living could foster the cultivation of around 840 m² of land for food with no chemicals and less heavy metals.

4.3 CO2 Credits and Carbon Offsetting

To complement the environmental strategy of Deco Living, there is another important dimension that should be fit in. In regard to the framework of carbon emissions' reduction, there is the possibility for companies and individuals to buy and sell carbon credits to either financially benefit from certain environmental actions or to offset CO2 emissions. The Voluntary Agreement Programme for the reduction of GHG emissions – enabled by the Catalan Office for Climate Change – puts a system for these CO₂ credits to be bought and sell, allocating more resources to the most efficient programs (*Generalitat de Catalunya, 2023*). This opportunity could strategically be used by Deco Living in a twofold way depending on the business stage in which it is, buying first and selling after. This carbon credit scheme for the company could be summarized with the following figure:

Figure 3: Deco Living's 5 Years Carbon Credits Plan. Own Elaboration



4.4 Further Environmental Efforts

The efforts described above have either the intention of positively contributing to Barcelona's environment or minimizing Deco Living's negative impacts. However, the business does not expect this to be enough and is aware of potential impacts that are neither contemplated in this report neither

possible of being avoided. Therefore, as a company committed to sustainable development, Deco Living must take certain compensation actions to coherently put an end to its environmental plan. For this purpose, the business will focus in the following two areas:

- Economic donations: Deco Living will dedicate part of its environmental budget to donate economic resources to local initiatives aiming at improving any environmental indicator. From tree plantations to nature cleaning initiatives, to infrastructure budling, Deco Living will try to promote the positive impact that these projects are aiming at having.
- Urban cropland and plantation: another part of the space at the roof can be used to grow both vegetables for self-consumption and plants for making the environment healthier – all of these using the compost generated by the company. This way, an inner cycle of circular economy is created in the company installations.

4.5 Environmental Budget

All the initiatives commented in this chapter above will reduce the negative environmental impacts associated to business and will increase the opportunity of improvement by Deco Living. The costs associated to the environmental plan, both at the investment and operational level, and that that will be added to the original company's economic schedule, are summarized in the following table:

Table 1: Economic Cost of Deco Living's Environmental Plan. Own elaboration.

Type of Activity	2023	2024	2025	2026	2027	2028
Energy Efficiency Reform	€51,216.23	€0.00	€0.00	€0.00	€0.00	€0.00
Windows	€39,890.63	€0.00	€0.00	€0.00	€0.00	€0.00
Walls	€11,325.60	€0.00	€0.00	€0.00	€0.00	€0.00
LED Lightning Installation	€15,427.50	€0.00	€0.00	€0.00	€0.00	€0.00
Renting of Solar Panels	€0.00	€1,742.40	€1,829.52	€1,921.00	€2,017.05	€2,117.90
Vermicomposting	€1,262.03	€0.00	€0.00	€0.00	€0.00	€0.00
Carbon Credits	€0.00	€2,720.00	€1,360.00	€0.00	€0.00	€0.00
Donations	€0.00	€1,000.00	€2,000.00	€3,000.00	€4,000.00	€5,000.00
Maintenance	€0.00	€1,200.00	€1,200.00	€1,200.00	€1,200.00	€1,200.00
Other activities	€0.00	€100.00	€105.00	€110.25	€115.76	€121.55
Total	€67,905.76	€6,762.40	€6,494.52	€6,231.25	€7,332.81	€8,439.45

The full budget is found in Appendix 10.10.

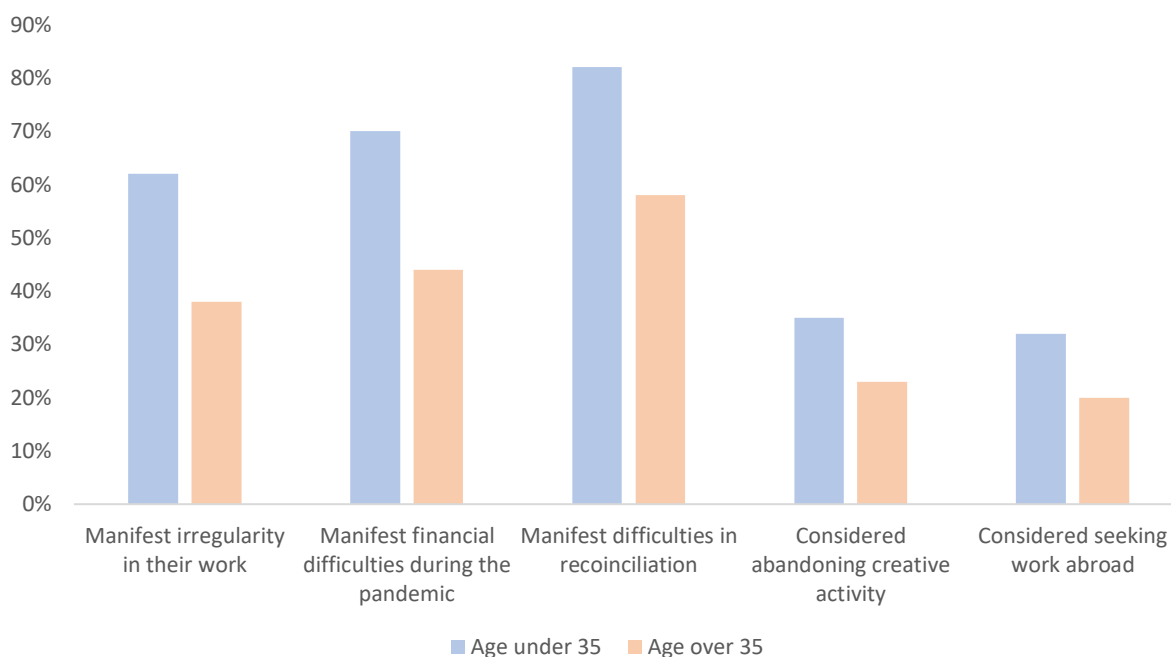
5. Social Plan

The business strategy for Deco Living is not created from scratch: it reinforces the idea that the business is a social business and adds other initiatives such as donations, HHRR reform and inclusion.

5.1 Business as Response of a Social Need

Deco Living's initial motivation could be considered inherently social: observing a rather growing group of professionals, that are generally left out in terms of new advances in working and living trends and whose professional activity varies wildly across the months, and offering them a household surrounded by people which are also involved in the world of art, therefore creating a community, and also giving them the space, tools and platform to boost their work and contribute with their art to the rest of us. However, in its initial plan, Deco Living didn't count on a solid strategy that assured the business was impacting its stakeholders effective and strongly enough. It is the core idea of Deco Living to host and promote artists, giving them a space to share and co-live, and for the first time, to work too. According to La 'Caixa Foundation', who surveyed 1,384 artists about their personal and professional conditions, around 70% percent of artists recognised suffering from bad work and life balance, while 60% assure having many distractions and not making the full out of their journeys (La 'Caixa' Foundation, 2022). These and other data obtained from the research are shown in the figure below:

Figure 4: Artists Perception on Key Professional Dimensions. Source: La 'Caixa' Foundation. Own elaboration



By gathering and acknowledging the results, Deco Living can be seen as a social business from the core in so that it pursues the well-being of a specific community which is not usually seen as important and understands its needs and tries to address them through a concrete strategy.

5.2 Impact on the Local Community

One of the material topics that seems to be shared among most companies regardless of the industry they fall in are the impacts they have on the local communities. Promoting an inclusive and safe environment on the side of companies is not only an obligation but also a crucial component of sustainable development in cities. Moreover, in the last year, consumers are more conscious and unified in what they expect companies to do apart than just focusing on revenue. The combination of both the worsened social and environmental conditions and the customers' response have incentivized companies pursuing Corporate Social Responsibility (CSR henceforth) practices.

Deco Living, as seen in the previous section, was born to encompass a group of professionals into the new housing trends being proposed for a more sustainable future. However, it would be specially interesting for the mission of the business to structure a series of initiatives that can assure a positive social impact and which benefits surpass artists towards society.

5.2.1 Artist's Residences

Among the many concerns Deco Living faces in terms of its CSR strategy, one of the biggest ones is related to artists' education. In fact, this concern aligns with the Agenda 2030, which recognizes education and specially, higher levels of education, key to a prosper and sustainable future. Specifically, one of the key objectives of the SDG's strategy is to advocate for equitable opportunities in technical, vocational, and higher education (Kumar and Mohapatra, 2021). And here is where an alarm kicks in - artists can potentially be left behind compared to most professionals given the high costs of higher education in the matter. The required facilities, the expensiveness of the supplies and materials and the lower-than-average enrollment rates make art degrees more expensive when compared to the rest, which forces around 72,9% of art students to seek for external financial support (Mullenix, n.d.). Technical and quality education in artistic matters required economic capabilities that governments and institutions may not always be able to satisfy. Deco Living can reduce this effect at the business scale to promote easier economic conditions for art students.

The strategy would have a clear goal: to ease the economic pressure that art students and professional artists feel on assuring themselves a quality and technical learning in their fields of study. The idea is for Deco Living to create an innovative solution that can impulse artist's creations while at the same time covering a specific part of the artists' needs. This strategy will be encapsulated under the art contest "*Live to Create*", organized by the company and whose two most voted artists will receive 9-month free stay at Deco Living¹. The program would be organized in three phases, as follows:

- a. Phase I → at this point, the most important will be to rely on Deco Living's local art collaborators (e.g.: art schools, galleries, institutions), whose process of engagement will be explained in the following section. They will serve as a platform for Deco Living to reach as many interested artists as possible, to both encourage networking in the industry and presenting the business as the new artists' ally. It will be the tool Deco Living will use to reach out to the artists of Barcelona (and potentially those thinking of moving). The basis of the contest, as well as the theme, will be communicated to them, so as many of them as possible can sign up and participate.
- b. Phase II → if Phase I worked effectively, many artists should have been encouraged to enroll and design art pieces that give them the chance to live on an artist-designed coliving. In order to allow for equal opportunities for everyone, the delivery of these art pieces will be done on Deco Living's premises on two designed days
- c. Phase III → once the contest's first two phases have been completed, the important thing is to organize the pieces and the winning mechanisms. In order to make the valuation of art a more collective activity, it will not only be Deco Living which will assess the winner. Instead, it would be done through two different channels:
 1. 50% of the individual final scores will come from Deco Living's team.
 2. The other 50% will come from the local people of Barcelona. In order to make the art pieces accessible for them, the company's staff will work on the digitalization of the artistic works, as well as on the showcase of as many of them on the company's premises. People will be invited in and encouraged to share their favorite.

¹ For two regular rooms.

The period for which people can vote is still to decide and will be based on the on-time estimations of engagement done by the business. Among the participants and the votes, the two most valued artists will receive one free nine-month stay at Deco Living, with the benefits it implies for art creation and engagement.

5.2.2 Community Outreach: Art Exhibitions and Open Studios

The second initiative that aims at positively impacting Barcelona's local community was already contemplated in Deco Living's original business plan and is not genuine to the sustainable transition of the business. However, the company has now the chance to enhance its earliest strategy and incorporate it into a more solid and coherent plan. This initiative is also about bringing art closer to the community but in a rather educational fashion. Through the organization of different events, it is possible to contribute to the general knowledge and help people form a critical opinion, even if it is on a matter – art – that many would consider less important. These events would be the following:

1. Presentations and workshops with avowed artists and spokespeople, taking place in the comaking space. All of them will be given to the people by free.
2. Specialized journeys on specific art practices, where locals will be welcome to come and learn on different artists practices.
3. Deco Living Art Market, by which art pieces created by guests and voluntarily given by them to the community will be showcased and enable to selling by the company's staff. The profits in case of selling would go straight to the artists, so this wouldn't be a revenue channel for Deco Living. Creating a platform for the more professional side of the artists is also a key pillar to the business.

5.2.3 Philanthropy and Community Improvement Projects

In its mission to positively impact the city of Barcelona while conducting business, Deco Living's effect on local population is limited in scope due to the nature of the company. Until now, the commented social projects aiming at improving the quality of life in the city require some certain degree of enrollment with the business. In this sense, they could be thought of as non-monetary contributions, given they are not deployed in the form of cash but rather in more tangible projects. However, it is important that Deco Living extends its social responsibility mandate and provide funds for the completion of other projects varied in nature and performed by other agents.

Some people may argue that small and medium enterprises (SMEs) - category in which Deco Living falls - do not have the necessary means for creating positive social impact through donations, given their economic capabilities are not great compared to bigger businesses and that they should think of other strategies for creating impact. However, this is far from reality as SMEs do contribute a lot to sustainable development through philanthropic donations. In fact, according to SCORE's data, SMEs contribute around 250% more to charitable actions and community programs than big enterprises, and around 75% of small-business owners devote on average 6% of their revenue to altruistic contributions (Lerner, 2022). Therefore, Deco Living has the potential to enhance the vital role SMEs play in a city like Barcelona.

The main tool Deco Living is going to use to target impact projects and contribute to them economically will be through crowdfunding platforms. Among the researched ones, the two crowdfunding local services that fit the purpose of Deco Living are:

1. **Verkami** is a platform specially designed for the funding of projects that imply a high added value and which in many cases focus on topics such as cultural promotion, art and creativity. Only in 2020, Vermaki was able to gather more than 5.2 million euros, amount which is approximately what the government of *Comunidad de Madrid* invested in culture in the same year (Vermaki, 2023). Thus, it seems a perfect platform for Deco Living as it is tailored in the topics it covers and has the potential to gather considerable number of resources for different projects
2. **Housers**, on the other side, is a crowdfunding platform that has democratized the investment flows towards real estate projects, and which, therefore, offers a great opportunity for Deco Living to further add to one of its main goals: contributing to the solution of the current housing crisis. Moreover, Housers is backed by the *Comisión Nacional del Mercado de Valores*, which makes donations safer for a small business like Deco Living (Housers, 2023).

5.2.4 Collaborations with Local Businesses

Partnerships to achieve local success is key to any company aiming at positively contributing towards sustainable development. This reality seems even more obvious in big cities, where the system is much more complex, and every action requires more resources and efforts on the side of companies. For this, Deco Living's social strategy will rely on important collaborations with other companies in the city so as to create an impactful network or business fighting for social needs. However, forecasting the collaboration of third parties is rather incorrect because of the many factors not considered in doing so. Therefore, these will be structured once the business starts to run.

5.3 Professional Development in the Community

The last pillar of the social plan for Deco Living has to do with the innate responsibility of business to contribute to employment. Even if small, Deco Living has a possibility of promoting quality employment among Barcelona's locals. The original business plan only considered the contribution of the two CEO's and a single employee from the third year onwards. However, due to the sustainable consult Deco Living is being subject to, it wouldn't be rational not to change the Human Resources schedule too and try to provide employment for more local people. In this sense, believing that human capital is to be promoted through business inclusion, and due to the increase in efforts to run Deco Living after applying the sustainable transition, the employees would be the following:

- Hugo López and Álvaro Ramos → CEO's
- Employee 1 → full-time from 2023
- Employee 2 → half-time 2023-2024 and full time-after
- Employee 3 → half-time 2025 and full-time after

Appendices 10.9 and 10.10 show the difference in the HHRR budget before and after the reform, respectively.

5.4 Social Plan Budget

The initiatives that are going to be included in Deco Living so as to positively impact the local community will have a cost, that can be summarized in the following table (excluding HHRR):

Table 2: Deco Living's Social Plan Budget. Own Elaboration.

Type of Activity	Year 1	Year 2	Year 3	Year 4	Year 5
Art Residences	€0.00	€20,790.00	€21,829.50	€22,920.98	€24,067.02
Regular Residence	€0.00	€20,790.00	€20,790.00	€20,790.00	€20,790.00
Community Outreach	€6,000.00	€6,300.00	€6,615.00	€6,945.75	€7,293.04
Presentations and Workshops	€2,100.00	€2,205.00	€2,315.25	€2,431.01	€2,552.56
Art Journeys	€3,000.00	€3,150.00	€3,307.50	€3,472.88	€3,646.52
Art Market	€900.00	€945.00	€992.25	€1,041.86	€1,093.96
Philanthropic Donations	€0.00	€0.00	€0.00	€1,550.00	€3,100.00
Total	€6,000.00	€27,090.00	€28,444.50	€31,416.73	€34,460.06

All of these will be computed as costs, except for the residences, which are a revenue loss for not having those rooms available to the public, and therefore, are integrated in the sales forecast. Appendix 10.13 shows the complete budget.

6. Economic Plan

The aim of this chapter is to translate the different sustainability improvements that have been proposed for Deco Living along this project into feasible economic operations. The company under study relies on Real Estate for operations, which makes a solid financial structure even more crucial in the development of the business. Even though the main focus of this project is not to show the economic operations in depth, it is important to make sure all the measures to be implemented can be sustained by economic profits, otherwise, the business could not be sustainable as it could not run.

6.1 Sustainability and New Investments Plan for Deco Living

Two main financing changes are introduced with the sustainable reform of the business:

1. CAPEX Investments → in contraposition to the original plan, and after being subject to the sustainable review, Deco Living will rely on **one main building**, bigger in size and therefore more expensive, rather than on one smaller main building and two adjacent apartments. The rationale

behind this idea is to make the environmental reforms on the business more efficient and inexpensive, goal that is hindered if more than one property is being subject to the reforms. The new CAPEX investment looks as follows:

Table 3: Deco Living's CAPEX Investment After Reform. Own Elaboration.

Name of Investment	CAPEX
Deposit (1 month)	€21,000.00
First Two Months	€42,000.00
Total Land Investment	€63,000.00

The investment corresponds to the deposit month usually required for leasing contracts and the first two months, period in which the business won't be open but will need to implement the reforms. Appendix 10.14 contains the information for the estimations of the price based on the **average €/m² reported** by the main Real Estate agencies in Spain. Moreover, thanks to the new *Ley 12/2023*, Real Estate agency costs shouldn't be considered as they are not responsibility of the owner (*Jefatura del Estado*, 2023).

- Operational Investments → once the infrastructure is secured through investment, the business must contemplate the reforms aiming at reducing Deco Living's impact on the environment. The following table summarizes the new operational investment's schedule for Deco Living after applying environmentally friendly reforms:

Table 4: Deco Living's Operational Investments After Reform. Own Elaboration.

Name of Investment	Investment	Annual Ammortization
Operating	€8,015.84	€1,578.97
Furniture / apartment	€32,973.00	€6,594.60
Furniture / common space	€3,692.00	€558.80
Comaking	€22,816.32	€2,237.00
Biking Service	€5,300.00	€1,060.00
Environmental Reform	€82,425.76	€5,181.76
Total	€155,222.92	€17,211.13

The operations of the environmental plan that compute as an initial investment and not as an operating cost (as those will be shown in the Income Statement) account for **€82,426** and have raised the forecast **from €72,797 to € 155,223**.

6.2 Financing of the Project

In the initial plan, the balance in the financing between the partner's contributions and third-party entities worked the following way:

1. Partners' contributions, which sum up to € 210,000
2. Banco Santander funds through an ICO loan of € 200,000.

The rationale to access to the ICO loan is comparative advantages in terms of interest for businesses such as Deco Living. In addition, businesses need to have their cash account ready for any uncertain situation that can come on the way – therefore, owners' contributions had to be expanded. The schedule after the environmental reform will change due to the increase in the investment, although it won't affect the business much thanks to the financial assistance provided by European institutions:

Table 5: Financing of Deco Living After Reform. Own Elaboration.

Founding Source	Investment
Equity	€220,000
Santander ICO's Fund	€200,000
EU Next Generation Funds (80% of Environmental Budget)	€ 65,940.80

The personal equity of the partners has increased in €5,000 each, up to €210,000. Moreover, Next Generation Funds are a relatively new tool the European Union uses to finance projects which aim at having positive impacts and contribute to sustainable development (European Union, 2023). In the case of Spain, the budget is distributed among the different regions, being Catalunya granted a total of **€69,660,000** destined to cover up to 80% of the reforms including building improvements to foster efficiency and low consumption (*Ministerio de Transportes, Movilidad y Agenda Urbana, 2021*). The reason to consider Deco Living would acquire 80% of the funding is that the environmental project

budget is low compared to the average of investment Next Generation does². Of course, this is just an estimation and should be adjusted in the plan with real time evidence.

6.3 Sustainability Impact on the Income Statement

The first economic tool which variations are indicative of the effect of the sustainable strategy applied to Deco Living is the income statement. Table 7 represents the 5-year-view income statement for Deco Living after the reform.

Table 6: Deco Living's Income Statement (2023-2028) After Reform. Own Elaboration.

	Year 1	Year 2	Year 3	Year 4	Year 5
Sales	€199,815	€365,795	€479,663	€517,858	€555,311
Pro Rooms	€79,200	€147,840	€180,700	€185,953	€217,421
Regular Rooms	€72,240	€121,905	€146,963	€158,760	€161,700
Comaking	€48,375	€96,050	€152,000	€173,145	€176,190
Variable Costs	€6,079	€11,176	€11,066	€12,435	€12,637
Gross Margin	€193,737	€354,619	€468,598	€505,423	€542,674
Fixed Costs	€295,704	€389,312	€408,938	€435,690	€446,248
EBITDA	-€101,967	-€34,693	€59,660	€69,733	€96,427
Annual Ammortization	-€17,211	-€17,211	-€17,211	-€17,211	-€17,211
Financial Interest	-€5,400	-€5,400	-€5,400	-€3,648	-€1,848
EBT	-€124,578	-€57,304	€37,049	€48,874	€77,368
Corporate Tax (25%)	€0	€0	€9,262	€12,218	€19,342
Net Profit	-€124,578	-€57,304	€27,787	€36,655	€58,026

Table 7: Profit Variation (2023-2028) After Reform. Own Elaboration.

Net Profit Before Reform (initial)	-€154,799	-€43,622	€31,581	€61,537	€98,421
Profit Variation due to Reform	€30,221	-€13,682	-€3794	-€24882	-€40,395

² Maximum of €21,400 per apartment, which is ten in the case of Deco Living. Therefore, 21,400*10= €214,000 (Ministerio de Transportes, Movilidad y Agenda Urbana, 2021).

Appendix 10.15 shows the full income statement after the reform. As it can be seen in the tables above, introducing the reform towards the sustainability plan for Deco Living had some implications in the income statement. First, it is important to comment that the first year the variation is positive because this consulting job on Deco Living's initial plan also re-adjusted some of the forecast for given costs, making a more efficient and logical scheme. Second, even though the path sustainability reduces profits in the long run, the business is still profitable and can make positive revenues from third year onwards. The gap between the revenue before and after could be thought as the balance a company has to make to fight not only for economic sustainability of the business, but for the social and environmental ones too.

6.4 Sustainability Impact on the Cash Flows

The second important dimension to look at are the Cash Flows. In this line, the following table indicates the expected cash flows for Deco Living after the reform has been applied:

Table 8: Deco Living's Cash Flows After Reform. Own Elaboration

	2023	2024	2025	2026	2027	2028
Equity contribution	€220,000					
Inbound		€465,756	€365,795	€478,715	€518,640	€555,944
Sales	€0	€199,815	€365,795	€478,715	€518,640	€555,944
Loan	€0	€200,000	€0	€0	€0	€0
Next Generation	€0	€65,941	€0	€0	€0	€0
Outbound		€519,205	€398,651	€496,195	€516,839	€534,929
Investment	€0	€218,223	€0	€0	€0	€0
Variable Costs	€0	€6,079	€11,176	€11,066	€12,435	€12,637
Fixed Costs	€0	€289,504	€382,075	€404,762	€417,025	€427,910
Loan Capital	€0	€0	€0	€64,899	€66,651	€68,450
Financial Interest	€0	€5,400	€5,400	€5,400	€3,648	€1,848
Corporate Tax	€0	€0	€0	€10,069	€17,080	€24,085
Intial Cash	€220,000	€220,000	€166,551	€133,695	€116,214	€118,015
Cash Flow	€0	-€53,449	-€32,856	-€17,480	€1,801	€21,014
Final Cash	€220,000	€166,551	€133,695	€116,214	€118,015	€139,029

The main differences among the initial ones, shown in Appendix ,10.16 are for example the initial contribution, which has raised in around €10,000 and the cash received by the Next Generation Funds.

The rest, as for the costs, they have been updated as it has been explained in the previous chapter with the income statement's differences. The loan capital has remained the same, as the money gathered from Banco Santander through the ICO loan has not changed. Last, the corporate tax is update so as to account for the change in Net Profit explained in the previous section.

6.5 Sustainability Impacts on the Balance Sheet

The following table shows the schedule balance sheet for Deco Living for the first years after the reform has been applied and the costs and cash flows reflected:

Table 9: Deco Living's Balance Sheet After Reform. Own Elaboration.

	2023	2024	2025	2026	2027	2028
Assets	€220,000	€367,563	€317,495	€282,804	€267,393	€271,197
Intangible	€0	€69,272	€69,272	€69,272	€69,272	€69,272
Tangible	€0	€66,526	€66,526	€66,526	€66,526	€66,526
Environmental Reform	€0	€82,426	€82,426	€82,426	€82,426	€82,426
Accumulated Amortization	€0	-€17,211	-€34,422	-€51,633	-€68,845	-€86,056
Short-term	€220,000	€166,551	€133,695	€116,214	€118,015	€139,029
Cash	€220,000	€166,551	€133,695	€116,214	€118,015	€139,029
Equity	€220,000	€167,563	€117,495	€147,702	€198,943	€271,197
Capital	€220,000	€285,941	€285,941	€285,941	€285,941	€285,941
Reservas	€0	€0	-€118,378.27	-€168,446	-€138,239	-€86,998
Net Result	€0	-€118,378.27	-€50,067.48	€30,207.14	€51,240.41	€72,253.78
Liabilities	€0	€200,000	€200,000	€200,000	€200,000	€200,000
Long term debt	€0	€200,000	€200,000	€135,101	€68,450	€0
EQUITY + LIABILITIES	€220,000	€367,563	€317,495	€282,804	€267,393	€271,197

As it can be seen, after 5 years, Deco Living is still able to repay the loan to *Banco Santander*, while the cash account increases from the fourth year onwards. Moreover, the value of Assets and

Equity+Liabilities, accordingly, have increased. This is due to the value of the reform applied to the business and the entry of more cash (Next Generation) due to the need of increases in the external finance.

7. Conclusions

This project's aim was to prove that, by meaningfully understanding Deco Living's mission and applying a coherent sustainable strategy to its original business plan could be done without making the business unfeasible in economic terms. The chapters above have attempted at demonstrating that, due to the nature of the business, certain types of measures could be applied to make the company less environmentally damaging and more socially promoting. In the economic section, the different actions have been translated into economic impacts, and although the profitability has only partially diminished, it has not been postponed in time and makes the new sustainable Deco Living equally feasible. To sum up, and to retain the takeaways of this project, the following table summarizes all the initiatives explained in both the environmental and social section, with the material topic they approach, the stakeholder it benefits and the connection to the Sustainable Development Goals in the Agenda 2030 framework.

Table 10: Summary of Deco Living's Sustainable Initiative and Contribution to Sustainable Development. Own Elaboration.

Initiative	Material Topic	Stakeholder	SDG Connection
Energy Efficiency Reform	Energy efficiency / Fight for Climate Change	Environment	SDGs 7, 9, 11 & 13
Solar Panels	Energy efficiency / Fight for Climate Change	Environment	SDGs 7, 9, 11 & 13
Vermicomposting	Resource Management / Waste Management	Environment	SDG 11 & 12
Carbon Credits	Fight Against Climate Change	Environment and Local Institutions	SDGs 7, 11 & 12
Environmental Donations	Fight Against Climate Change	Environment and Local Community	SDGs 7, 9, 11 & 12
HHRR Reform	Professional Development and Training / Impact on Local Community	Local Community and Local Institutions	SDG 8 & 11
Community Outreach	Impact on Local Community	Artists, Local Community	SDG 4, 5, 8, 10 & 11
Philanthropy	Impact on Local Community	Local Community	All SDGs potentially

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10. Appendices

10.1 Deco Living's Initial Business Plan Information

- Deco Living Initial Business Canvas



- Deco Living's Services

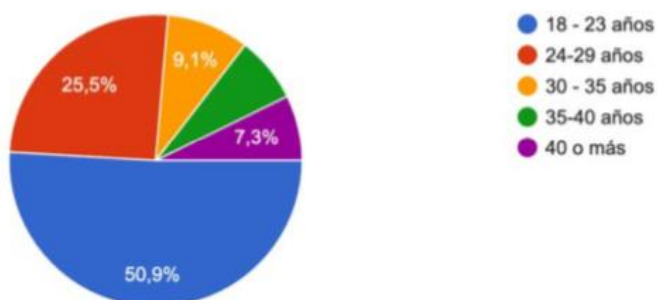
Deco Living's Services	
Core Service	Comfortable rooms within shared spaces
Facilitating Services	Check-in Service 24/7 Amenities Replenishment
Support Services	Comaking Bike Service Shuttle

- Deco Living's Initial Prices per Room

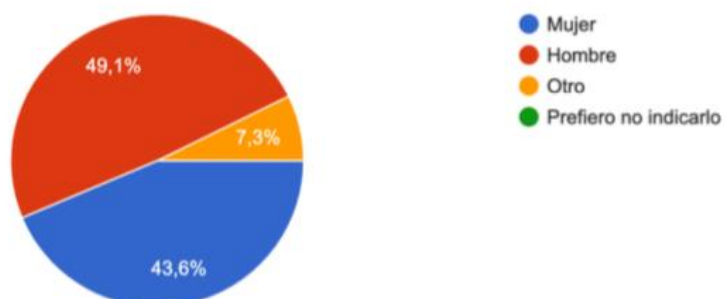
Type of Room	Price per Month
- Pro	€1,100
- Regular	€800

10.2 Deco Living's Initial Marketing Survey

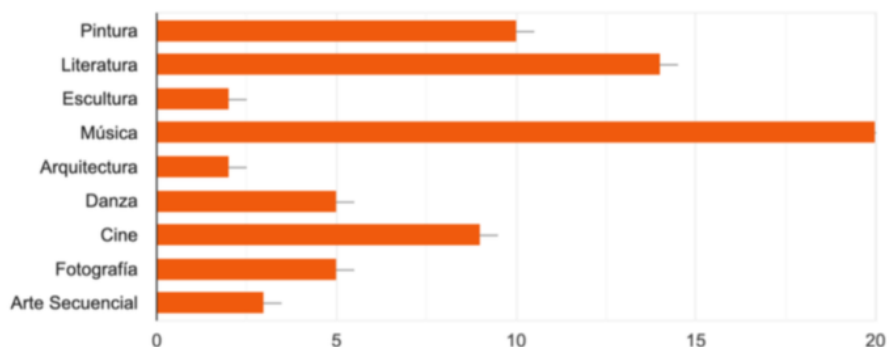
- **Question 1: What is your age?**



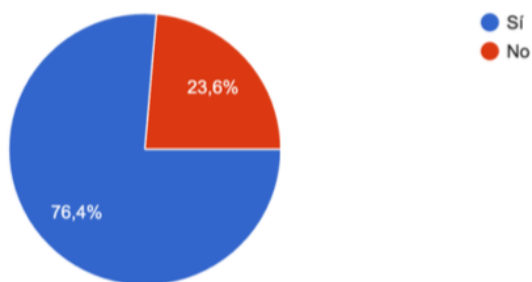
- **Question 2: What is your gender?**



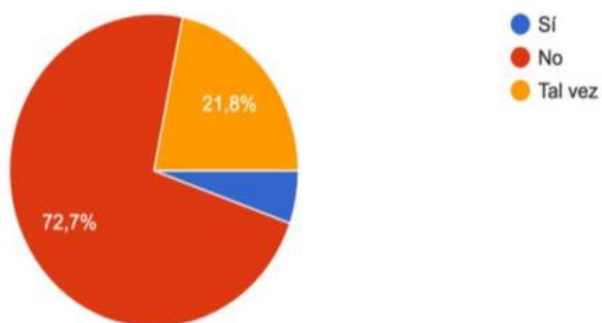
- **Question 3: What artistic discipline do you devote your time or interest to?**



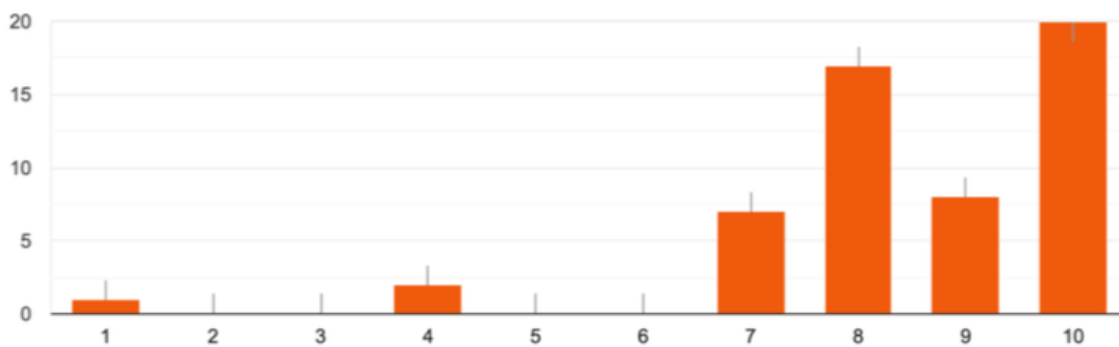
- **Question 4: Have you shared an apartment before?**



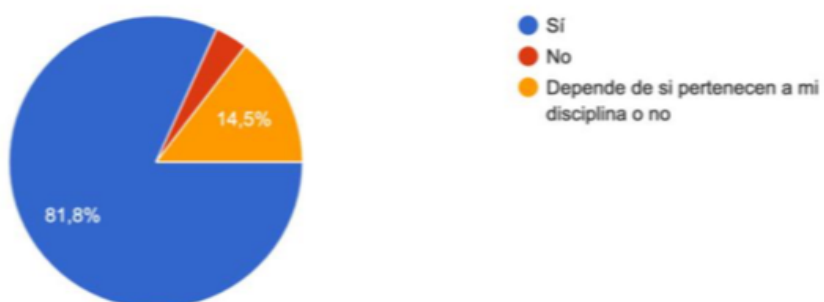
- **Question 5: Do you think the Real Estate market satisfies artists' needs?**



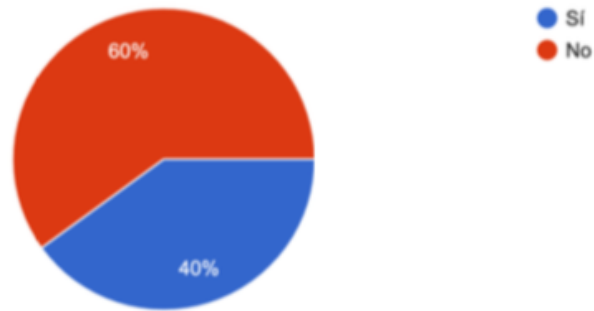
- **Question 7: would you consider surrounding oneself with other artists is positive for productivity?**



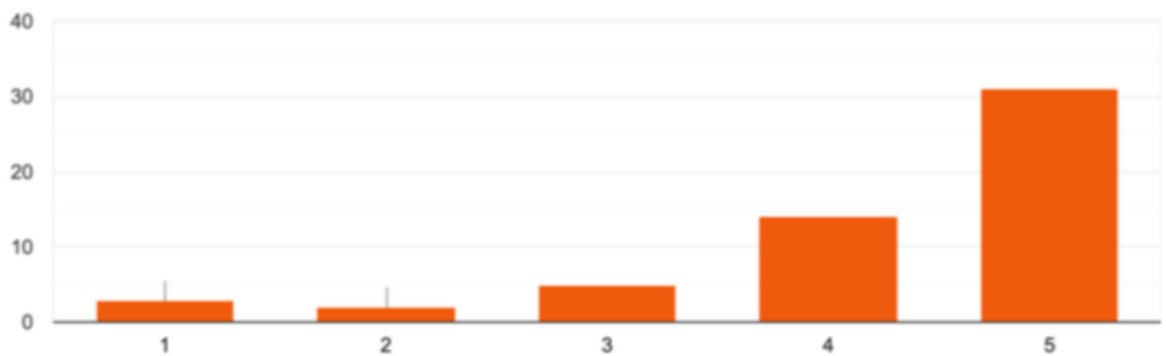
- **Question 8: then, would you consider moving to a coliving whose mission is to surround you with other artists?**



- **Question 9: do you consider that nowadays, there are enough events organized for artists in Spain?**



-
- **Question 10: Up to what point do you think having a creating space in your building is good for your creativity?**



10.3 Deco Living's Partial Goals in its Sustainable Strategy

Partial Goal	Approach
Opportunity Identification and Assessment	Acknowledging that needs of Deco Living's stakeholders applying a can have a real impact for Deco Living and its stakeholders
Stakeholder's Evaluation	Identifying what third party agents are affected by the business
Materiality Assessment	Identify main material topics to give a skeleton to the strategy
Decarbonization Process and Energy Efficiency Plan	Ideating ways of reducing the CO2 impacts for Deco Living and making the business energy efficient
Incorporating CSR Practices to the Business	Creating channels for the community to benefit from the business.
Economic Rescheduling and Finance	Investments and costs must be rescheduled to deliver profit and sustain the new business structure

10.4 Literature Review

Has been included here as the project has other kind of nature. Note that some of the pieces may not be cited in the text as they were used as inspiration and read through time, rather than taking specific ideas from them:

Nowadays, there exists a vast body of literature which debates around the future of big cities and the way environmental and social conditions can be enhanced in a sustainable way. Of course, given the complexity of the matter, scholars take different approaches to solve the question of how cities can become work in a smarter way. In the following paragraphs, the main pieces of literature that have inspired the sustainable scheme for Deco Living.

To start with, there exists an extensive body of literature which assesses the different sustainable strategies businesses heavily relying on Real Estate - which is the case for Deco Living - can choose. In this sense, **Nam et. al. (2020)** evaluate the degree of effectiveness of the sustainable strategy the Icon Hotel in Hong Kong implemented. This business, which intended to become a referent in the Hong Kong's hotel scene, leaned in innovation and out-of-the-box thinking to establish sustainable practices at the very core of the business model. The authors analyse these efforts while considering the goals the hotel had previously stated, as well as disclose which of the different approaches could help the business sustain a competitive advantage in the long run. The value of this paper for the sake of this project relies on the disclosure of several and very valuable environmentally friendly approaches that major service business -like hotels, or, eventually, a coliving - can adopt in the face of sustainable development, so as not to limit themselves to a revenue generating business. This line of research has been further complemented by **López-Gamero et. al. (2022)** and **Chen et. al. (2018)**.

The just mentioned reports focus on general practices hotels and related hospitality businesses can adopt to be more environmentally sustainable - including principles from the circular economy, resource management, food waste prevention and energy efficiency. However, the latter -sustainable energy management -is especially relevant provided Deco Living intends to become a carbon neutral business, therefore, gaining more insights on how this can be achieved and what are the most sensible practices given the nature of the business is quite important. For this goal, **Bai et. al. (2021)**, in their *Technologies and perspectives for achieving carbon neutrality*, comment on the complexity of achieving this environmental milestone, as well as provide guidelines and tools on how to assess the most meaningful practices for this end goal, both at the industrial and business levels. The knowledge given by this

paperwork will be complemented by that issued on the topic by **Alongi, Causone and Tatti (2021)**, which follow the same approach, but applied to a hospitality building.

Regarding the positive social impact better housing systems and options can have in cities, scholars seem to agree that the greater the efforts in the first place, the greater the social return neighbors will experience. In this line, **Pinyana and Bastida (2022)** have performed a meaningful study on assessing the social return of an urban reform project taking place in the neighborhood of Bellvitge, in Barcelona. The authors were able, through the so-called Social Rate of Return (SROI) methodology, to demonstrate that the massive investment leveraged in the Bellvitge 2030 Green Project, in collaboration with the Foundation Metropolitan House, has an overall positive impact on the wellbeing of the neighbors, and eventually, in the city. This piece of literature will be of quite relevance for this project, given it is a walk-through analysis on how to correctly measure the real impact of major reforms taking place in old fashioned buildings aiming at increasing the social and environmental welfare, therefore, aligning with the main goal Deco- Living.

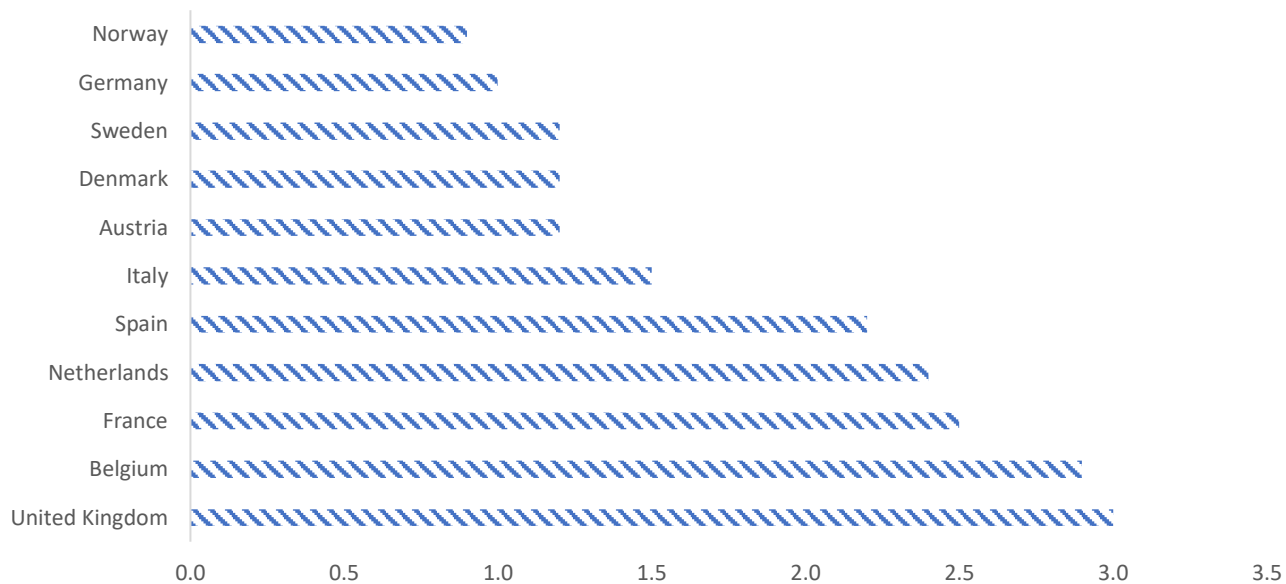
When it comes to building a sensible investment scheme for the sake of the sustainable development of Deco Living, and even if the financing of the project under study will rely basically on common funds and private equity, it is rather important to acknowledge the real dimension and problems when it comes to financing these projects in big urban centers. In this line, **Floater et. al. (2017)**, in their *Global Review of Finance for Sustainable Urban Infrastructure*, analyse urban finance through a holistic approach, considering the pros and cons, hurdles and potential of different financial instruments.

10.5 Benchmark Analysis Performed in the Hospitality Industry

Company Name		Mèlia	NH Hotels	Vincci Hotels	Barcelo Hotels	Grupo Iberostar	Rating	Deco Living
Material Topic								
E N V I R O N M E N T	Biodiversity	Green	Green	Red	Green	Green	80%	Green
	Waste Management and Circular Economy	Green	Green	Green	Green	Green	100%	Green
	Energy Efficiency	Green	Red	Green	Red	Green	60%	Yellow
	Sensible Use of Water	Green	Red	Green	Red	Red	40%	Red
	Fight Against Climate Change	Green	Green	Green	Green	Green	100%	Green
	Resource Management	Green	Green	Green	Green	Green	100%	Green
S O C I A L	Professional Development and Training	Green	Green	Red	Green	Green	80%	Green
	Diversity and Equal Opportunities	Green	Green	Green	Green	Green	100%	Green
	Occupational Health and Safety	Green	Green	Green	Green	Green	100%	Green
	Impact on Local Communities	Green	Green	Red	Green	Green	80%	Green
G O V E R N A N C E	Economic Performance	Green	Red	Red	Green	Green	60%	Green
	Value Chain Management	Green	Green	Red	Red	Green	60%	Yellow
	Risk Management	Red	Green	Red	Red	Green	40%	Red
	Technological Innovation	Green	Green	Red	Red	Red	40%	Red

Sources: Melia Sustainability Report 2022, NH Hotels Sustainability Report 2022, Barceló Sustainability Report 2022,, Grupo Iberostar Sustainability Report 2022, Vincci Sustainability Report 2022,

10.6 Heat Loss In European Homes After 5 hours of Heat. SOURCE: TADO



10.7 Deco Living's Estimation on the Use of Solar Panels & Environmental Purchases

Dimensions	Data
Dimension / panel	1 x 1.7 meters
Available Space @ Company's Roof	<p>100 m² rooftop → 36m² devoted to solar energy</p> <p>This means a 6x6 meters area</p> <p>$6/1.7 = 3,5 = 3$ approx.</p> <p>$6 \times 3 = 18$ panels</p>
Amount Rented	18 panels
Renting Costs	$(18 \times 6) + 40 = €145$
Expected Economic Saving	<p>Hard to know without knowing:</p> <ul style="list-style-type: none"> - Exact Efficiency Certificate of the building - Actual consumption by the business - Weather conditions <p>According to official figures, the potential saving is around 600-800€ per household, which could raise potentially to around €2000/year (Esteve, 2021).</p>

Source: <https://selectra.es/autoconsumo/info/instalacion/alquiler-placas>

- Polystyrene panels



Ref. 10403666

Poliestireno extruido Chovafoam T-IV 125x60x4 cm

★★★★☆ 2 opiniones

5.20 € /m²

o 3.90 €

Vendido y enviado por LEROY MERLIN

Si no hay disponibilidad en tu tienda favorita, prueba con otra.

Compra en tienda

En Urban Barcelona

Actualmente no disponible

[Cambiar de tienda](#)

Source: <https://www.leroymerlin.es/productos/construccion/aislamiento/poliestireno-extruido-xps/poliestireno-extruido-chovafoam-t-iv-125x60x4-cm-10403666.html>

- Wooden Windows



Ventana madera de pino line practicable de 100x120cm

★★★★☆ 2 opiniones

315.00 €



Ventana madera de pino line practicable de 80x100cm

★★★★☆ 1 opinión

241.00 €



Ventana madera de pino basic practicable de 100x100cm

145.00 €

Source: https://www.leroymerlin.es/productos/puertas-ventanas-y-escaleras/ventanas/ventana-de-madera/?utm_campaign=LM_Conversion_AO_SEM/Generico_Ventanas_Generica_Google_Conversion

_2022&gclid=CjwKCAjwm4ukBhAuEiwA0zQxk1vCTRx36UqOdpT7Lz4TXEqjgTfOxf_dO5poKyOd8dbH_IVqvb5GWhoCFSoQAvD_BwE&gclsrc=aw

10.8 Potential Reuse of Waste in the Comaking

Type of waste	Reusing potential in artistic activities
Paper and Cardboard	Artists could use paper and cardboard waste to create collages with pieces from different items, paper crafts and even 3D prints if correctly folded and compressed.
Textiles and Fabrics	Items used in the business such as bed sheets and other fabrics could be turned into fabric sculpture, embroidery, fiber art and even upcycled fashion projects.
Plastics	Plastic waste from bottles and packages could be melted to create plastic colour paintings and then applied to visual art or clothing dyeing, turned into sculptures, or used for vindictive art.
Metal Components	Metal waste is very much prone to be reinvented into art, as it has been done for many centuries. Scraps, specially from the reforms, could be saved and given to artists.
Natural Waste	Natural waste, like leaves, flowers, or some fruit peelings, if properly treated, can be applied into sculptures or as embellisher in other art pieces.

10.9 Estimations on the Vermicomposting for Deco Living

Price /unit	Initial Amount Purchased	Investment	Dimensions / Bucket
149,00 €	7	1043,00€	66 x 66 x 81 cm

Space Occupied	Compost L / Bucket	Cycle Time	Yearly Production
3.5 m ²	150 L	3 months	4,200 L

Yearly Production	Deco Living (20%)	Urban Gardens (20%)	Local Farmers (60%)
4,200 L	840 L	840 L	2,520 L





VERMICOMPOSTADOR WormBag - 150L
compostador Produce Humus de lombriz a Partir de Tus residuos orgánicos

Marca: WormBag
3,7 ★★★★★ 49 valoraciones

149,00 €

Devoluciones GRATIS

Los precios incluyen IVA. El precio final a pagar al finalizar la compra puede variar según la dirección de entrega. [Ver detalles](#)

Financia al 0%: 49,66 € x 3 meses sin intereses con Credit Line (Total adeudado 149,00€, Coste del crédito 0,00€, TAE 0,00%) **TAE 0% exclusivo para clientes Amazon Prime hasta el 20/06/23** [Ver más](#)

Tamaño: **WormBag con instrucciones sin lombrices**

WormBag con instrucciones sin lombrices 149,00 €	Wormbag Set con Lombrices 189,00 €
--	---------------------------------------

Material Tejido Oxford 900D

Entrega Recogida

149,00 €

Devoluciones GRATIS

Entrega GRATIS Prime el **Jueves, 15 de Junio**. [Ver detalles](#)

📍 Enviar a Eva - Palma 07013

En stock

Cantidad: 1

[Añadir a la cesta](#)

[Comprar ya](#)

Pago [Transacción segura](#)
Envío desde [Amazon](#)
Vendido por [WORMSYSTEMS](#)
Devoluciones [Se puede devolver en](#)

10.10 Deco Living's Complete Environmental Budget

Type of Activity	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Energy Efficiency Reform	€51,216.23	€0.00	€0.00	€0.00	€0.00	€0.00
Windows	€39,890.63	€0.00	€0.00	€0.00	€0.00	€0.00
Units Purchased	50	0	0	0	0	0
Price / unit	€494.06	€0.00	€0.00	€0.00	€0.00	€0.00
VAT (21%)	€103.75	€0.00	€0.00	€0.00	€0.00	€0.00
Installation Cost / unit	€200	€0.00	€0.00	€0.00	€0.00	€0.00
Walls	€11,325.60	€0.00	€0.00	€0.00	€0.00	€0.00
M2 Purchased	1800	0	0	0	0	0
Price / m2	€5.20	€0.00	€0.00	€0.00	€0.00	€0.00
VAT (21%)	€1.09	€0.00	€0.00	€0.00	€0.00	€0.00
LED Lightning Installation	€15,427.50	€0.00	€0.00	€0.00	€0.00	€0.00
LED Stripes (m) Purchased	400	0.00	0.00	0.00	0.00	0.00
Price / m	€30.00	€0.00	€0.00	€0.00	€0.00	€0.00
VAT (21%)	€6.30	€0.00	€0.00	€0.00	€0.00	€0.00
LED Lightbulbs Purchased	40.00	0.00	0.00	0.00	0.00	0.00
Price / Lightbulb	€18.75	€0.00	€0.00	€0.00	€0.00	€0.00
VAT (21%)	€3.94	€0.00	€0.00	€0.00	€0.00	€0.00
Renting of Solar Panels	€0.00	€1,742.40	€1,829.52	€1,921.00	€2,017.05	€2,117.90
Monthly Rent	€0.00	€120.00	€126.00	€132.30	€138.92	€145.86
VAT (21%)	€0.00	€25.20	€26.46	€27.78	€29.17	€30.63
Vermicomposting	€1,262.03	€0.00	€0.00	€0.00	€0.00	€0.00
Tanks Purchased	7	0	0	0	0	0
Price / Tank	€149.00	0				
VAT (21%)	€31.29					
Carbon Credits	€0.00	€2,720.00	€1,360.00	€0.00	€0.00	€0.00
Units Purchased	0	200	100			
Price / unit (1 ton CO2eq)	€0.00	€10.00	€10.00			
Trasaction Costs	€0.00	€1.50	€1.50			
VAT (21%)	€0.00	€2.10	€2.10			
Donations	€0.00	€1,000.00	€2,000.00	€3,000.00	€4,000.00	€5,000.00
Maintenance	€0.00	€1,200.00	€1,200.00	€1,200.00	€1,200.00	€1,200.00
Other activities	€0.00	€100.00	€105.00	€110.25	€115.76	€121.55
Total	€67,905.76	€6,762.40	€6,494.52	€6,231.25	€7,332.81	€8,439.45

10.11 Human Resources Budget Before Reform

Name	2023	2024	2025	2026	2027
CEO 1					
Salary	€16,100.00	€21,600.00	€22,500.00	€23,400.00	€24,300.00
Social Security	€885.50	€1,188.00	€1,237.50	€1,287.00	€1,336.50
CEO 2					
Salary	€16,100.00	€21,600.00	€22,500.00	€23,400.00	€24,300.00
Social Security	€885.50	€1,188.00	€1,237.50	€1,287.00	€1,336.50
Employee					
Salary	€0.00	€0.00	€17,860.50	€18,748.80	€19,693.80
Social Security	€0.00	€0.00	€982.33	€1,031.18	€1,083.16
Total	€33,971.00	€45,576.00	€66,317.83	€69,153.98	€72,049.96

10.12 Complete Human Resources Budget After Reform

Human Resources		2023	2024	2025	2026	2027
Total Salaries Paid in €		€71,941	€75,531	€100,096	€116,003	€122,327
CEO 1		€21,839	€22,930	€24,077	€25,281	€26,798
	Hourly Salary	€11.50	€12.08	€12.68	€13.31	€14.11
	Hours Worked	1800	1800	1800	1800	1800
	Base Salary	€20,700	€21,735	€22,822	€23,963	€25,401
	Social Security (5.5%)	€1,139	€1,195	€1,255	€1,318	€1,397
CEO 2		€21,839	€22,930	€24,077	€25,281	€26,798
	Hourly Salary	€11.50	€12.08	€12.68	€13.31	€14.11
	Hours Worked	1800	1800	1800	1800	1800
	Base Salary	€20,700	€21,735	€22,822	€23,963	€25,401
	Social Security (5.5%)	€1,139	€1,195	€1,255	€1,318	€1,397
Employee 1		€18,843	€19,780	€20,777	€21,814	€22,910
	Hourly Salary	€9.92	€10.42	€10.94	€11.49	€12.06
	Hours Worked	1800	1800	1800	1800	1800
	Base Salary	€17,861	€18,749	€19,694	€20,677	€21,716
	Social Security (5.5%)	€982	€1,031	€1,083	€1,137	€1,194
Employee 2		€9,421	€9,890	€20,777	€21,814	€22,910
	Hourly Salary	€9.92	€10.42	€10.94	€11.49	€12.06
	Hours Worked	900	900	1800	1800	1800
	Base Salary	€8,930	€9,374	€19,694	€20,677	€21,716
	Social Security (5.5%)	€491	€516	€1,083	€1,137	€1,194
Employee 3		€0	€0	€10,388	€21,814	€22,910
	Hourly Salary	€9.92	€10.42	€10.94	€11.49	€12.06
	Hours Worked	0	0	900	1800	1800
	Base Salary	€0	€0	€9,847	€20,677	€21,716
	Social Security (5.5%)	€0	€0	€542	€1,137	€1,194
Total		€71,941	€75,531	€100,096	€116,003	€122,327

10.13 Deco Living's Complete Social Budget

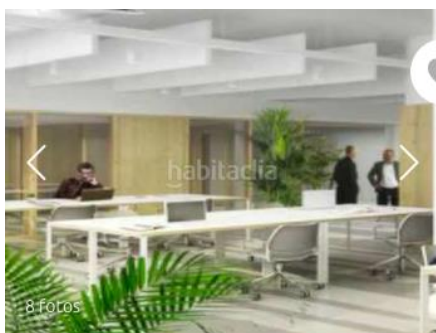
Type of Activity	2024	2025	2026	2027	2028
Art Residences	€0.00	€20,790.00	€21,829.50	€22,920.98	€24,067.02
Regular Residence	€0.00	€20,790.00	€20,790.00	€20,790.00	€20,790.00
Community Outreach	€6,000.00	€6,300.00	€6,615.00	€6,945.75	€7,293.04
Presentations and Workshops	€2,100.00	€2,205.00	€2,315.25	€2,431.01	€2,552.56
Art Journeys	€3,000.00	€3,150.00	€3,307.50	€3,472.88	€3,646.52
Art Market	€900.00	€945.00	€992.25	€1,041.86	€1,093.96
Philanthropic Donations	€0.00	€0.00	€0.00	€1,550.00	€3,100.00
Total	€6,000.00	€27,090.00	€28,444.50	€31,416.73	€34,460.06

10.14 Estimations for the Price of the Property

The initial investment regarding the building is:

Name of Investment	CAPEX
Main Building/month	€21,000.00
Deposit	€21,000.00
First Two months	€42,000.00
Total Land Investment	€63,000.00

The building is expected to be around 1000m². The price €/m² is based on:



Alquiler Edificio en Dreta de l'Eixample. Edificio ...

Barcelona - Dreta de l'Eixample

4.672m² - 25,00€/m²

Referencia 37e09 Edificio de oficinas situado en el centro de la ciudad, al lado de Paseo de Gracia, zona prime a niv...

116.795 €

CAPOLRA.COM



Alquiler Edificio en Dreta de l'Eixample. Edificio ...

Barcelona - Dreta de l'Eixample

5.563m² - 25,00€/m²

Referencia 37e08 Edificio de oficinas de estilo neoclásico, situado en el centro de la ciudad, en entorno residencial...

139.069 €

Avisame si baja

CAPOLRA.COM



Alquiler Edificio en El Parc i la Llacuna del Poblenou...

Barcelona - El Parc i la Llacuna del Poblenou

1.021m² - 22,00€/m²

Referencia 15d1915ab Edificio de oficinas de nueva construcción, el primer edificio inteligente de España, con diseño...

22.462 €

CAPOLRA.COM



Edificio residencial en Sant Gervasi - Galvany, Barcelona

10.500 €/mes

461 m² 22,78 €/m²

Edificio en alquiler para residencia, actividades sanitarias, empresariales, sede corporativa, centros oficiales etc etc. , reformado, con licencia, en zona alta de...

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Edificio de oficinas en calle de Ramón Turró, El Poblenou, Barcelona



96.220 €/mes

4.374 m² 22,00 €/m²

Edificio corporativo reformado integralmente. SUPERFICIES: Planta baja: 1.033, 26m² Entresuelo: 361,54m² Planta 1º: 1.078, 27m² Planta 2º: 1.078, 27m² Planta 3º:....

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Edificio de oficinas en calle Llacuna, El Poblenou, Barcelona

64.376 €/mes

2.476 m² 26,00 €/m²

Referencia 28e20 Edificio de oficinas construido en madera, gran referente de sostenibilidad, situado en pleno distrito 22@, en la zona del Eix Llacuna, rodeada...

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10.15 Deco Living's Complete Income Statement After Reform

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Sales	€0	€199,815	€365,795	€478,715	€518,640	€555,944
Pro Rooms	€0	€79,200	€147,840	€180,700	€193,595	€226,874
Regular Rooms	€0	€72,240	€121,905	€146,015	€151,900	€152,880
Comaking	€0	€48,375	€96,050	€152,000	€173,145	€176,190
Variable Costs	€0	€6,079	€11,176	€11,066	€12,435	€12,637
Gas	€0	€1,966	€3,608	€3,630.50	€4,019	€4,080
Water	€0	€1,693	€3,080	€3,065.00	€3,467	€3,483
Electricity	€0	€2,421	€4,488	€4,370.00	€4,949	€5,075
Gross Margin	€0	€193,737	€354,619	€467,649	€506,205	€543,307
Fixed Costs	€0	€289,504	€382,075	€404,762	€417,025	€427,910
Lease	€0	€189,000	€252,000	€252,000	€252,000	€252,000
Cleaning	€0	€5,000	€5,250	€5,513	€0	€0
Solar Panels Renting	€0	€1,742	€1,830	€1,921	€2,017	€2,118
Environmental Donations	€0	€1,000	€2,000	€3,000	€4,000	€5,000
Carbon Credits	€0	€2,720	€1,360	€0	€0	€0
Environmental Maintenance	€0	€1,200	€1,200	€1,200	€1,200	€1,200
Other Activities	€0	€100	€105	€110	€116	€122
Art Residences	€0	€0.00	€20,790	€21,830	€22,921	€24,067
Community Outreach	€0	€6,000	€6,300	€6,615	€6,946	€7,293
Philatrophic Donations	€0	€0	€0	€0	€1,550.00	€3,100
Human Resources	€0	€71,941	€75,531	€100,096	€116,003	€122,327
Legal Services	€0	€3,000	€3,780	€3,969	€4,171	€4,385
General Maintenance Expenses	€0	€1,000	€1,050	€1,103	€1,158	€1,216
Telephone Lines (CEO & Employee)	€0	€500	€600	€600	€600	€600
Utilities	€0	€1,000	€2,520	€2,646	€2,785	€2,923
Marketing SEM	€0	€4,000	€6,200	€2,600	€0	€0
WIFI	€0	€1,300	€1,560	€1,560	€1,560	€1,560
EBITDA	€0	-€95,767	-€27,456	€62,887	€89,179	€115,398
Annual Ammortization	€0	-€17,211	-€17,211	-€17,211	-€17,211	-€17,211
Financial Interest	€0	-€5,400	-€5,400	-€5,400	-€3,648	-€1,848
EBT	€0	-€118,378	-€50,067	€40,276	€68,321	€96,338
Corporate Tax (25%)	€0	€0	€0	€10,069	€17,080	€24,085
Net Profit	€0	-€118,378	-€50,067	€30,207	€51,240	€72,254

10.16 Deco Living's Complete Cash Flows Before Reform

	2022	2023	2024	2025	2026	2027
Equity Contribution	€210,000.00	-	-	-	-	-
Inbound		€435,677.75	€432,320.90	€558,789.80	€609,427.87	€671,288.40
Sales	€0.00	€194,775.00	€357,290.00	€461,809.75	€503,659.40	€554,783.80
VAT	€0.00	€40,902.75	€75,030.90	€96,980.05	€105,768.47	€116,504.60
Loan	€0.00	€200,000.00	€0.00	€0.00	€0.00	
Outbound		€519,601.15	€459,486.52	€553,291.71	€576,084.04	€618,436.42
Investment	€0.00	€119,797.16	€0.00	€0.00	€0.00	€0.00
Variable Costs	€0.00	€6,078.50	€11,176.00	€11,065.50	€12,435.00	€12,636.50
Fixed Costs	€0.00	€325,771.00	€372,012.00	€390,912.00	€393,204.16	€396,747.20
VAT Balance	€0.00	-€21,651.74	€4,132.38	€26,491.55	€35,106.58	€45,664.10
Output VAT	€0.00	€62,554.49	€70,898.52	€70,488.50	€70,661.89	€70,840.50
Received VAT	€0.00	€40,902.75	€75,030.90	€96,980.05	€105,768.47	€116,504.60
VAT to pay	€0.00	€0.00	€0.00	€0.00	€8,972.20	€35,106.58
Loan Capital	€0.00	€0.00	€0.00	€64,898.63	€66,650.90	€68,450.47
Financial Int.	€0.00	€5,400.00	€5,400.00	€5,400.00	€3,647.74	€1,848.16
Corporate Tax	€0.00	€0.00	€0.00	€10,527.09	€20,512.15	€32,807.01
Initial Cash	€210,000.00	€210,000.00	€126,076.61	€98,910.99	€104,409.07	€137,752.91
Cash Flow	€0.00	-€83,923.40	-€27,165.62	€5,498.08	€33,343.84	€52,851.98
Final Cash	€210,000.00	€126,076.61	€98,910.99	€104,409.07	€137,752.91	€190,604.88

10.15 Ancillary Material

- Expected Sales Year 1 to Year 5

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	
Pro Rooms													
Occupancy	0	0	0	6	7	8	8	8	9	8	9	9	
Price	€1,100	€1,100	€1,100	€1,100	€1,100	€1,100	€1,100	€1,100	€1,100	€1,100	€1,100	€1,100	
Perceived Sales	€0	€0	€0	€6,600	€7,700	€8,800	€8,800	€8,800	€9,900	€8,800	€9,900	€9,900	€79,200
VAT (21%)	€0.00	€0.00	€0.00	€1,386.00	€1,617.00	€1,848.00	€1,848.00	€1,848.00	€2,079.00	€1,848.00	€2,079.00	€2,079.00	
Total Pro Room Sales	€0.00	€0.00	€0.00	€7,986.00	€9,317.00	€10,648.00	€10,648.00	€10,648.00	€11,979.00	€10,648.00	€11,979.00	€11,979.00	
Regular Rooms													
Occupancy	0	0	0	7	8	9	9	9	11	11	10	10	
Price	€860	€860	€860	€860	€860	€860	€860	€860	€860	€860	€860	€860	
Perceived Sales	€0	€0	€0	€6,020	€6,880	€7,740	€7,740	€7,740	€9,460	€9,460	€8,600	€8,600	€72,240
VAT (21%)	€0.00	€0.00	€0.00	€1,264.20	€1,444.80	€1,625.40	€1,625.40	€1,625.40	€1,986.60	€1,986.60	€1,806.00	€1,806.00	
Total Regular Rooms Sales	€0	€0	€0	€7,284	€8,325	€9,365	€9,365	€9,365	€11,447	€11,447	€10,406	€10,406	
Co-Making													
Tickets sold	0	0	0	300	350	350	300	300	375	400	425	425	
Price	€15	€15	€15	€15	€15	€15	€15	€15	€15	€15	€15	€15	
Sales	€0	€0	€0	€4,500	€5,250	€5,250	€4,500	€4,500	€5,625	€6,000	€6,375	€6,375	€48,375
VAT (21%)	€0.00	€0.00	€0.00	€945.00	€1,102.50	€1,102.50	€945.00	€945.00	€1,181.25	€1,260.00	€1,338.75	€1,338.75	
Total Co-Making Sales	€0.00	€0.00	€0.00	€5,445.00	€6,352.50	€6,352.50	€5,445.00	€5,445.00	€6,806.25	€7,260.00	€7,713.75	€7,713.75	
TOTAL SALES (NO VAT)	€0	€0	€0	€17,120	€19,830	€21,790	€21,040	€21,040	€24,985	€24,260	€24,875	€24,875	€199,815
TOTAL SALES (WITH VAT)	€0.00	€0.00	€0.00	€20,715.20	€23,994.30	€26,365.90	€25,458.40	€25,458.40	€30,231.85	€29,354.60	€30,098.75	€30,098.75	

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	
Pro Rooms													
Occupancy	9	10	10	11	11	10	10	10	11	12	12	12	
Price	€1,155	€1,155	€1,155	€1,155	€1,155	€1,155	€1,155	€1,155	€1,155	€1,155	€1,155	€1,155	
Sales	€10,395	€11,550	€11,550	€12,705	€12,705	€11,550	€11,550	€11,550	€12,705	€13,860	€13,860	€13,860	€147,840
VAT (21%)	€2,182.95	€2,425.50	€2,425.50	€2,668.05	€2,668.05	€2,425.50	€2,425.50	€2,425.50	€2,668.05	€2,910.60	€2,910.60	€2,910.60	
Total Pro Room Sales	€12,577.95	€13,975.50	€13,975.50	€15,373.05	€15,373.05	€13,975.50	€13,975.50	€13,975.50	€15,373.05	€16,770.60	€16,770.60	€16,770.60	
Regular Rooms													
Occupancy	10	11	11	12	12	10	10	10	11	12	13	13	
Price	€903	€903	€903	€903	€903	€903	€903	€903	€903	€903	€903	€903	
Sales	€9,030	€9,933	€9,933	€10,836	€10,836	€9,030	€9,030	€9,030	€9,933	€10,836	€11,739	€11,739	€121,905
VAT (21%)	€1,896.30	€2,085.93	€2,085.93	€2,275.56	€2,275.56	€1,896.30	€1,896.30	€1,896.30	€2,085.93	€2,275.56	€2,465.19	€2,465.19	
Total Regular Rooms Sales	€10,926	€12,019	€12,019	€13,112	€13,112	€10,926	€10,926	€10,926	€12,019	€13,112	€14,204	€14,204	
Co-Making													
Tickets sold	425	450	450	500	500	550	425	425	450	475	500	500	
Price	€17.00	€17.00	€17.00	€17.00	€17.00	€17.00	€17.00	€17.00	€17.00	€17.00	€17.00	€17.00	
Sales	€7,225	€7,650	€7,650	€8,500	€8,500	€9,350	€7,225	€7,225	€7,650	€8,075	€8,500	€8,500	€96,050
VAT (21%)	€1,517.25	€1,606.50	€1,606.50	€1,785.00	€1,785.00	€1,963.50	€1,517.25	€1,517.25	€1,606.50	€1,695.75	€1,785.00	€1,785.00	
Total Co-Making Sales	€8,742.25	€9,256.50	€9,256.50	€10,285.00	€10,285.00	€11,313.50	€8,742.25	€8,742.25	€9,256.50	€9,770.75	€10,285.00	€10,285.00	
TOTAL SALES NO VAT	€26,650	€29,133	€29,133	€32,041	€32,041	€29,930	€27,805	€27,805	€30,288	€32,771	€34,099	€34,099	
TOTAL SALES (WITH VAT)	€32,246.50	€35,250.93	€35,250.93	€38,769.61	€38,769.61	€36,215.30	€33,644.05	€33,644.05	€36,648.48	€39,652.91	€41,259.79	€41,259.79	

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	
Pro Rooms													
Occupancy	13	13	13	13	14	13	11	11	12	12	12	12	
Price	€1,213	€1,213	€1,213	€1,213	€1,213	€1,213	€1,213	€1,213	€1,213	€1,213	€1,213	€1,213	
Sales	€15,766	€15,766	€15,766	€15,766	€16,979	€15,766	€13,340	€13,340	€14,553	€14,553	€14,553	€14,553	€180,700
VAT (21%)	€3,310.81	€3,310.81	€3,310.81	€3,310.81	€3,565.49	€3,310.81	€2,801.45	€2,801.45	€3,056.13	€3,056.13	€3,056.13	€3,056.13	
Total Pro Room Sales	€19,076.56	€19,076.56	€19,076.56	€19,076.56	€20,543.99	€19,076.56	€16,141.70	€16,141.70	€17,609.13	€17,609.13	€17,609.13	€17,609.13	
Regular Rooms													
Occupancy	13	13	13	13	13	13	12	12	13	13	13	13	
Price	€948	€948	€948	€948	€948	€948	€948	€948	€948	€948	€948	€948	
Sales	€12,326	€12,326	€12,326	€12,326	€12,326	€12,326	€11,378	€11,378	€12,326	€12,326	€12,326	€12,326	€146,015
VAT (21%)	€2,588.45	€2,588.45	€2,588.45	€2,588.45	€2,588.45	€2,588.45	€2,389.34	€2,389.34	€2,588.45	€2,588.45	€2,588.45	€2,588.45	
Total Regular Rooms Sales	€14,914	€14,914	€14,914	€14,914	€14,914	€14,914	€13,767	€13,767	€14,914	€14,914	€14,914	€14,914	
Co-Making													
Tickets sold	550	600	650	650	700	700	500	500	675	675	700	700	
Price	€20	€20	€20	€20	€20	€20	€20	€20	€20	€20	€20	€20	
Sales	€11,000	€12,000	€13,000	€13,000	€14,000	€14,000	€10,000	€10,000	€13,500	€13,500	€14,000	€14,000	€152,000
VAT (21%)	€2,310.00	€2,520.00	€2,730.00	€2,730.00	€2,940.00	€2,940.00	€2,100.00	€2,100.00	€2,835.00	€2,835.00	€2,940.00	€2,940.00	
TOTAL SALES NOT VAT	€39,092	€40,092	€41,092	€41,092	€43,304	€42,092	€34,718	€34,718	€40,379	€40,379	€40,879	€40,879	€478,714.85
Total Co-Making Sales	€13,310.00	€14,520.00	€15,730.00	€15,730.00	€16,940.00	€16,940.00	€12,100.00	€12,100.00	€16,335.00	€16,335.00	€16,940.00	€16,940.00	
TOTAL SALES (WITH VAT)	€47,300.96	€48,510.96	€49,720.96	€49,720.96	€52,398.38	€50,930.96	€42,008.84	€42,008.84	€48,858.53	€48,858.53	€49,463.53	€49,463.53	

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	
Pro Rooms													
Occupancy	13	12	13	15	15	14	10	10	12	11	14	13	
Price	€1,274	€1,274	€1,274	€1,274	€1,274	€1,274	€1,274	€1,274	€1,274	€1,274	€1,274	€1,274	
Sales	€16,557	€15,284	€16,557	€19,105	€19,105	€17,831	€12,737	€12,737	€15,284	€14,010	€17,831	€16,557	€193,595
VAT (21%)	€3,477.06	€3,209.60	€3,477.06	€4,012.00	€4,012.00	€3,744.53	€2,674.67	€2,674.67	€3,209.60	€2,942.13	€3,744.53	€3,477.06	
Total Pro Room Sales	€20,034.51	€18,493.40	€20,034.51	€23,116.75	€23,116.75	€21,575.63	€15,411.17	€15,411.17	€18,493.40	€16,952.28	€21,575.63	€20,034.51	
Regular Rooms													
Occupancy	13	13	13	13	13	13	13	12	13	13	13	13	
Price	€980	€980	€980	€980	€980	€980	€980	€980	€980	€980	€980	€980	
Sales	€12,740	€12,740	€12,740	€12,740	€12,740	€12,740	€12,740	€11,760	€12,740	€12,740	€12,740	€12,740	€151,900
VAT (21%)	€2,675.40	€2,675.40	€2,675.40	€2,675.40	€2,675.40	€2,675.40	€2,675.40	€2,469.60	€2,675.40	€2,675.40	€2,675.40	€2,675.40	
Total Regular Rooms Sales	€15,415	€15,415	€15,415	€15,415	€15,415	€15,415	€15,415	€14,230	€15,415	€15,415	€15,415	€15,415	
Co-Making													
Tickets sold	675	675	700	715	750	750	600	600	675	675	715	715	
Price	€21	€21	€21	€21	€21	€21	€21	€21	€21	€21	€21	€21	
Sales	€14,175	€14,175	€14,700	€15,015	€15,750	€15,750	€12,600	€12,600	€14,175	€14,175	€15,015	€15,015	€173,145
VAT (21%)	€2,976.75	€2,976.75	€3,087.00	€3,153.15	€3,307.50	€3,307.50	€2,646.00	€2,646.00	€2,976.75	€2,976.75	€3,153.15	€3,153.15	
Total Sales NO VAT	€43,472	€42,199	€43,997	€46,860	€47,595	€46,321	€38,077	€37,097	€42,199	€40,925	€45,586	€44,312	
Total Comaking Sales	€17,151.75	€17,151.75	€17,787.00	€18,168.15	€19,057.50	€19,057.50	€15,246.00	€15,246.00	€17,151.75	€17,151.75	€18,168.15	€18,168.15	
TOTAL SALES (WITH VAT)	€52,601.66	€51,060.55	€53,236.91	€56,700.30	€57,589.65	€56,048.53	€46,072.57	€44,886.77	€51,060.55	€49,519.43	€55,159.18	€53,618.06	

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	
Pro Rooms													
Occupancy	13	14	15	15	15	14	11	11	15	15	15	15	
Price	€1,350	€1,350	€1,350	€1,350	€1,350	€1,350	€1,350	€1,350	€1,350	€1,350	€1,350	€1,350	
Sales	€17,556	€18,906	€20,257	€20,257	€20,257	€18,906	€14,855	€14,855	€20,257	€20,257	€20,257	€20,257	€226,874
VAT (21%)	€3,686.70	€3,970.29	€4,253.89	€4,253.89	€4,253.89	€3,970.29	€3,119.52	€3,119.52	€4,253.89	€4,253.89	€4,253.89	€4,253.89	
Total Pro Room Sales	€21,242.42	€22,876.45	€24,510.49	€24,510.49	€24,510.49	€22,876.45	€17,974.36	€17,974.36	€24,510.49	€24,510.49	€24,510.49	€24,510.49	
Regular Rooms													
Occupancy	13	13	13	13	13	13	13	13	13	13	13	13	
Price	€980	€980	€980	€980	€980	€980	€980	€980	€980	€980	€980	€980	
Sales	€12,740	€12,740	€12,740	€12,740	€12,740	€12,740	€12,740	€12,740	€12,740	€12,740	€12,740	€12,740	€152,880
VAT (21%)	€2,675.40	€2,675.40	€2,675.40	€2,675.40	€2,675.40	€2,675.40	€2,675.40	€2,675.40	€2,675.40	€2,675.40	€2,675.40	€2,675.40	
Total Regular Rooms Sales	€15,415	€15,415	€15,415	€15,415	€15,415	€15,415	€15,415	€15,415	€15,415	€15,415	€15,415	€15,415	
Co-Making													
Tickets sold	700	675	700	715	775	775	600	600	675	675	750	750	
Price	€21	€21	€21	€21	€21	€21	€21	€21	€21	€21	€21	€21	
Sales	€14,700	€14,175	€14,700	€15,015	€16,275	€16,275	€12,600	€12,600	€14,175	€14,175	€15,750	€15,750	€176,190
VAT (21%)	€3,087.00	€2,976.75	€3,087.00	€3,153.15	€3,417.75	€3,417.75	€2,646.00	€2,646.00	€2,976.75	€2,976.75	€3,307.50	€3,307.50	
Total Comaking Sales	€17,787.00	€17,151.75	€17,787.00	€18,168.15	€19,692.75	€19,692.75	€15,246.00	€15,246.00	€17,151.75	€17,151.75	€19,057.50	€19,057.50	
TOTAL SALES NO VAT	€44,996	€45,821	€47,697	€48,012	€49,272	€47,921	€40,195	€40,195	€47,172	€47,172	€48,747	€48,747	
TOTAL SALES (WITH VAT)	€54,444.82	€55,443.60	€57,712.89	€58,094.04	€59,618.64	€57,984.60	€48,635.76	€48,635.76	€57,077.64	€57,077.64	€58,983.39	€58,983.39	