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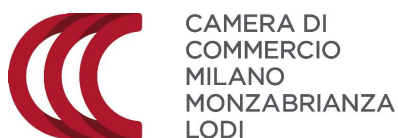


MODEL CONTRACT

PROPERTY MANAGEMENT

Rental mandate between a landlord/lady and
a property manager

Promoted by:



In collaboration with:



March 2021

*The Chamber of Commerce of Milan Monza Brianza Lodi thanks Advocate
Fabio La Foresta for his contribution to drawing up this model contract*

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INDEX

Foreword

Model contract text

In case of discrepancy or difficulty of interpretation the Italian text, which is the original version, prevails.

FOREWORD

By art. 2 letter c) of Legislative Decree 219/2016, the legislator reasserted the role of the Chambers of Commerce as regulatory bodies for the competing interests of businesses and consumers, and provided for consumer protection and the promotion of fair economic relations between market operators, within the framework of market regulation.

In the latter field, the Chambers' competence on how to draw up model contracts, agreed between business associations and consumer associations, has been growing stronger. In order to create an efficient and balanced market, this is an essential competence. In fact, standardized contractual templates, that can be adapted to the needs of the contracting parties, can be seen as useful tools, by which it is possible to prevent conflicts and encourage fair agreements, as well as discourage misleading or unfair commercial practices, to the benefit of consumers and businesses that work in compliance with the rules.

Based on these premises, the Chamber of Commerce of Milan, Monza Brianza, and Lodi took into consideration the real estate market in 2019, by drawing up a model contract concerning short-term and vacation rentals, and renewed its commitment in 2020. Over the past years, the real estate sector has been going through profound changes, as a consequence of the evolution of consumers' and businessmen/women's needs and the relevant laws; some of which, by the way, were enacted over the last century.

All this has led small property owners, as well as large real estate groups, to diversify their activities and look for alternative ways to optimize their investments. Such evolution has induced the creation of new types of professionals, such as the "property managers", who provide owners with the professional management of the complex and demanding new forms of rentals.

This new kind of professional is responsible for managing properties on behalf of their owners, as well as providing a range of services, in order to release both the landlord/lady and the guest from a number of bureaucratic formalities and small tasks, such as booking management and current maintenance; it is well known, in fact, that such activities require particular expertise and are time-consuming, especially when it comes to short-term rentals.

This Chamber of Commerce, as an impartial and regulatory public body, has promoted and coordinated the work of a number of stakeholders to deliver the following Property Management model contract.

CONTRACT

RENTAL MANDATE BETWEEN A LANDLORD/LADY AND A PROPERTY MANAGER

The landlord/lady....., born in,
on/...../....., resident in, in
via tax code
n. hereinafter referred to as **“the Mandator”**

AND

The Property Manager, born in,
on/...../....., resident in, in
address, tax code/ VAT number

OR IN ALTERNATIVE

The company, legally represented by
..... with registered office in
address..... tax code/VAT number.....
hereinafter referred to as **“the Property Manager”**

WHEREAS

a) the Mandator is the owner (*co-owner/usufructuary and the like*) of the property (hereinafter referred to as **“The property”**): located in, address _____ apt. # _____, floor # _____; localizable at Nuovo Catasto Edilizio Urbano (NCEU) in.....at Sheet _____, Map _____; Sublevel _____ Cadastral Category _____;

b) The Mandator is willing to grant the temporary use of the property to third parties (hereinafter referred to as **“the guest”** or **“the guests”**). The term of use will be short or medium, mutually agreed on a case-by-case basis, depending on the guests' needs, and within the relevant national/local legislation;

c) The Mandator states and grants that the technological systems of the property are compliant with the laws in force. To this end, he attaches:

1. The cadastral map;
2. The cadastral extract;
3. The Energy Performance Certification (APE);
4. The conformity statements concerning the technological systems in use.

d) The Property Manager is specialized in real estate consultancy and management, concerning short and medium-term rentals;

e) The Mandator, in order to optimize the management of the agreements with potential

guests, is interested in handing over to the Property Manager:

- The promotion of the property to be temporarily rented, in the name of the Mandator and on his behalf;
- The property management, in particular of the maintenance, technical, organizational, taxation, and accounting aspects connected with the aforesaid rentals.

IN VIEW OF THE ABOVE

of the foregoing considerations, and of the attachments, which are an integral and essential part of this private agreement (hereinafter referred to as “the contract”), the parties hereby agree as follows:

1. Subject Matter of the Contract.

By this contract, in order to allow the activities detailed below to be carried out, the Mandator gives a mandate with power of attorney to the Property Manager. As a consequence, the latter is authorized to:

- (a) Promote the property off and online, through any means and IT platform, even of third parties, by publishing the advertising material provided by the Mandator and/or created by the Property Manager on any print medium/tourist website;
- (b) Conclude contracts (even electronically or via third parties' portals). The subject matter of such contracts will be to allow guests to temporarily use the property for a short term, in accordance with the type of hosting activity, the general terms, and the guidelines envisaged by the Mandator to pursue his economic goals;
- (c) Manage the aforesaid business relations, including the pre-contractual phase.

Moreover, the Mandator authorizes the Property Manager to conclude short-term temporary rental contracts, on his behalf and in his name, with those who will be willing to rent the property for no more than one year (unless otherwise agreed between the parties) or for a shorter period in compliance with the laws in force, possibly also through the brokerage of third parties.

2. Property Manager's tasks and services

In order to fulfill the obligations described in art. 1, the Property Manager will:

- a) Provide initial advice on the furnishings and equipment of the property (pieces of furniture, accessories, appliances, etc.);
- b) Draw up a descriptive card of the property, containing also directions to the main neighbourhood services (means of transport, supermarkets, pharmacies, tourist attractions) and, possibly, a handbook on how to use the electric appliances to be delivered to the guests;
- c) Make a photo book or footage on the property and, in general, carry out every kind of

- promotional activity aimed at putting the property under the spotlights off and online;
- d) Draw up a complete inventory of the furnishings, accessories, and linens to be provided to the guests;
 - e) On several IT platforms and his/her own website, publish and periodically update detailed ads to promote the property, complete with the descriptive card referred to in art. 2 lett. b), the pictures from the aforesaid photo book and the planimetry provided by the Mandator;
 - f) Manage the business relations with the aforesaid IT platforms, to optimize the promotion of the property and the relevant ads to be periodically checked and updated;
 - g) Synchronize calendars on a number of online applications;
 - h) Determine, in agreement with the Mandator, the rent to be paid by the guests, on the basis of the duration, season, and number of the renters. The rent will be indicated in the table mentioned in art. 6;
 - i) Agree with the guests on the arrival and departure time, and send welcome emails with check-in and check-out instructions;
 - j) Complete all the administrative and tax formalities (even the preliminary ones) required by the laws and the local authorities' provisions, aimed to finalize the rental of the property according to the laws and regulations in force (such as: sending the guest cards to the Police; collecting the tourist taxes; fulfilling the relevant procedures and transferring the relevant sums to the Municipality; filling out the forms required by local authorities; registering the agreements, when required by the laws);
 - k) Control the cash flow through the relevant management software before check-in, and/or collect rent from the guests;
 - l) Request an adequate security deposit or guarantee from the guests when the rental is longer than _____ days;
 - m) heck in and welcome the guests at the property, explain all the operational aspects, and hand over the keys and the abovementioned (lett. b) handbook; collect the tourist tax and, at the same time, issue the relevant receipt; obtain the guests' identity documents to be sent to the Police;
 - n) Assist the guests throughout their stay with regard to any kind of issue/demand concerning the rental;
 - o) Check out the guests at the end of their stay, check the state of the property, and retrieve the keys;
 - p) Request that guests review the property on the same platform/website which they used to book the rental;
 - q) la custodia delle chiavi dell'Immobile;
 - r) Ensure the proper cleaning of the property after every check-out and periodic extra cleaning

through the services provided by specialized companies;

- s) Check and ensure a proper linen management after every check-out through specialist laundries;
- t) Monitor the state of the property during the booking period, and manage ordinary and/or urgent maintenance works. In this case, and except for reasons of extreme urgency, it is necessary to notify the Mandator and obtain his/her approval;
- u) a comunicare tempestivamente, dal momento in cui ne viene a conoscenza, al Mandante, la necessità di interventi di straordinaria manutenzione o di modifica dell'appartamento, ritenuti dalla stessa opportuni o necessari, o segnalati dagli Ospiti;
- v) Upon being informed, notify the Mandator right away that the property needs extraordinary maintenance works and/or changes when deemed appropriate or necessary or if the guests raise an alert to that effect;
- w) Promptly remove any kind of reference, information, content, or picture concerning the property from the website/portal and ads created on any media, at the end of the contract.

3. Property Manager's managerial and organizational autonomy

The Property Manager will perform the tasks entrusted to him in full managerial and organizational autonomy, with the normal due diligence, and through the work of appointed third parties when necessary. In accordance with the present agreement, he will also adhere to the general instructions received by the Mandator.

4. Reporting and updating

The Property Manager will send the Mandator all the due updates about the relationships with publishing channels, in order to make it possible to check a guest's booking control sheet with the bookings made through every single channel.

Every month, the Property Manager will send the Mandator, in printed or digital form, a report on the hosting business entrusted to him, in which the following information will be contained:

- Name/business name of each of the guests hosted;
- For each guest, start and end date of the length of stay;
- The amount of rent paid by each guest for his stay;
- The amount of the accrued fees to be paid to the Property Manager;
- Incurred expenses and fees paid to third parties (e.g.: IT platforms).

5. Availability of the property

The Mandator declares to have the full and legal availability of the property. As a consequence, he/she is fully entitled to rent it and to give a mandate with power of attorney to the Property Manager to that end. The Mandator will provide evidence for the aforesaid availability when requested by the Property Manager.

The Mandator will make the property available for the entire duration of the present agreement so that the Property Manager can fulfill the aforementioned obligations and rent the property.

The Mandator will give the Property Manager n. _____ sets of keys to the property and its outbuildings when signing the present agreement, which constitutes the key delivery receipt.

If the Mandator wants to use the property when it is still under the present agreement, he/she will be obliged to request the availability of the property from the Property Manager by providing _____ days' written notice. This notice will enable the Property Manager to exclude the relevant period from the booking calendar/portal.

Unless otherwise agreed, it is understood that:

- The excluded dates will not amount to more than _____ days;
- The Property Manager will not accept bookings or conclude rental contracts concerning the excluded dates;
- The Mandator will not request the availability of the property during the excluded dates when the latter are already booked via short-term/long-term rental contracts concluded by the Property Manager;
- The Property Manager will not rent the property for a period, per calendar year, that is longer than the one established by the national and local laws, given that his/her management is not considered entrepreneurial.

6. Rental and booking management

In accordance with the instructions received, the Property Manager is entitled to rent the property for periods that may be shorter or longer than one month. In any case, and unless otherwise agreed, they will be shorter than one calendar year and the maximum period provided by the national and local laws on rentals.

If the rental period exceeds fifteen days, the Property Manager will require the subscription of a written rental agreement from the host.

The amount of rent due for each rental agreement will depend not only on low, mid, and high seasons but also on the number of hosts and rented days. In fact, it is hereby agreed that for midterm rentals (more than thirty days) the relevant rent is agreed on the basis of a weekly/monthly flat rate. On the contrary, for short-term rentals (less than thirty days) the rent is based on a daily rate, as provided in detail in the attached rent/expense table (Annex "E" - hereinafter referred to as "**the Table**"). The Table, signed by both parties, constitutes an integral and essential part of the present agreement.

As for the setting of the rent due by hosts, rates and percentages contained in the Table indicate the

minimum amount to be requested. As a consequence, under the present agreement, they can only increase at the discretion of the Property Manager or be modified by the parties in written form.

As for short-term rentals:

- The rent contained in the Table includes ordinary condominium fees, waste tax, public utility charges (e.g., electricity, gas, Internet supply), as well as any other expense, fee, or tax concerning the property and not expressly indicated in the present agreement;
- The rents collected by the Property Manager will be transferred, without paying interest, to the Property Manager's account monthly, after deduction of the amount due to the Property Manager as remuneration and of the various withholdings provided by laws.

As for medium-term rentals:

- The rent will be directly paid to the Mandator by the hosts via distinct monthly bank transfers, whereas other expenses (e.g., condominium fees, public utility charges, waste tax) will be reimbursed to the Mandator by the hosts either at the end of the rental period or at regular intervals, as provided by the interested parties. Besides, the fee accrued by the Property Manager will be directly paid to the latter by the hosts, according to the timing provided in the rental contract and after the Mandator will have informed the Property Manager that the rental payment has been made.

The expenses contained in the Table will concern predictable costs, such as laundry and cleaning. As for other expenses, such as maintenance and repairs (without prejudice to the tasks described in art. 2 letter t), the Property Manager will call on trustworthy maintenance men/women, requiring value for money from them. The relevant expenditure will be reimbursed by the Mandator, upon presentation of adequate proof of payment.

In the name and on behalf of the Mandator, the Property Manager will manage the accounting of rent payments and, when required by the legislation in force, of the relevant accounting and tax documents.

7. Property Accounting, Tax Compliance and Registration

The Mandator delegates the Property Manager to complete the initial registration of the property at the competent public bodies, and to send the data of hosts and of persons whom the latter have declared to host in turn. Similarly, the PM will be entitled to send the data required by public authorities in accordance with general legislation and the national and local laws on rentals. In the best interests of the Mandator, and for the term provided by the tax legislation, the Property Manager will maintain records of the maintenance, technical and contractual documentation concerning the relationships with each of the hosts.

In paper and/or digital form, and for the term provided by legislation, the Property Manager will also

maintain records of the contractual documents concerning the services provided to the Mandator under the present agreement.

Where required by law, the Property Manager will register the rental contracts. The relevant costs will be reimbursed by the Mandator.

Simultaneously with the subscription of the present agreement, the Mandator will provide the Property Manager with a subscribed power of attorney in order to register contracts and complete mandatory formalities, and with a photocopy of his identity document.

As for rental periods exceeding thirty days, the Mandator hereby declares that he:

Chooses;

Does not choose;

the flat tax regime on rental income.

When the flat tax is chosen, the Mandator will entrust the Property Manager to complete the relevant formalities when relating to tenants and the Revenue Agency.

8. Power to sub-delegate

The Mandator expressly authorizes the Property Manager to sub-delegate third parties (according to the competence of each of them) to carry out accounting, maintenance, tax and technical activities related to the subject matter (art. 1) of the current agreement. The relevant responsibilities and costs will be borne by the Property Manager only.

9. Collecting rents and reimbursements

SHORT-TERMS RENTALS

On his behalf and in his name, the Mandator authorizes the Property Manager to collect the rents related to the short-term rentals upon the present agreement. Similarly, the PM is also authorized to collect security deposits and return them at the end of the relevant stays, after checking the status of the rented property.

By the _____ day of each calendar month, the Property Manager will transfer to the Mandator's account the amount of the rents related to each actual stay and accrued during the previous calendar month. The fees due to the Property Manager according to art. 10 of the present agreement, just like the various withholdings provided by laws, will be previously deducted from the aforesaid amount.

Payments will be credited to the Mandator's account via bank transfers at IBAN (International Bank Account Number) _____

The reimbursements of the expenses incurred for cleaning, laundry, registering the contracts (where required), and any other expense duly advanced by the Property Manager, including brokers' commissions, will be required monthly, upon presentation of adequate proof of payment.

The Mandator will make the relevant bank transfer within ten days of the presentation. As for the incurred expenses, any relevant Mandator's objection must be submitted to the Property Manager in writing no later than thirty days after the presentation.

MEDIUM-TERMS RENTALS

Accounting for Medium-term rentals will be distinct from the short-term ones. Medium-term contracts will establish that rentals must be paid directly to the Mandator on a monthly basis, and reimbursements of the expenses (e.g., condominium fees, waste tax, public utility charges) must be paid at the end of the contract unless otherwise stipulated by the Mandator.

The fees to be paid to the Property Manager by the Mandator, in accordance with art. 10, will be paid by the hosts to the PM directly. The same will apply to the final cleaning expenses that will be directly reimbursed by the hosts to the PM. These two parties (PM and hosts) will agree on the modalities and timing of the payment within their contract.

10. Property Manager's fees

Short-term rentals (30 days or less)

The Mandator will pay the Property Manager a fee of _____ % of the collected rent, to be calculated on the basis of the stipulated rental period and/or, at any rate, of the actual staying in the Property. The fees accrued every month will be billed to the Mandator the following month. The Mandator authorizes the Property Manager to deduct the fees from the rents collected from the hosts in turn, as provided for in art. 9. The Property Manager will wire the collected amount to the Mandator's account, after deduction of the aforesaid fees, by the 28th day of the month following that in which the staying has occurred.

Medium-term rentals (more than 30 days)

The hosts will pay the Property Manager a fee of _____ % of the rents due to the Mandator, to be calculated on the basis of the stipulated rental period and/or, at any rate, of the actual staying in the Property.

This fee will be directly billed to the Property Manager by the hosts.

As an alternative, via a specific and written agreement, the parties can choose a fixed monthly, half-yearly, or annual fee and, in this case:

- Every fee will be transferred by the hosts to the Mandator's account directly, in derogation of art. 9;
- By the agreed deadlines, the Mandator will transfer to the Property Manager the stipulated fee in addition to the reimbursement of the expenses duly advanced by the latter in accordance with the present agreement.

11. Property Manager's liability and relevant limits

In accordance with the relevant national/local legislation, the Property Manager undertakes to ensure validity and effectiveness of the rental contracts that have been concluded with the hosts:

- On behalf of, and in the name of, the Mandator;
- Or, alternatively, at the initiative of, and with the assistance of, the Property Manager.

He also undertakes to:

- Request, collect and manage an adequate security deposit or guarantee for medium-term rentals;
- Check out the guests at the end of their stay and check the state of the property. The Property Manager will be held responsible for damages and deficiencies not detected and/or reported to the hosts, for which he has not collected a security deposit in full or in part.

The Property Manager is responsible for:

- The correct execution of the preliminary registration of the property;
- The transfer of the hosts' data to the competent authorities;
- The payments due to public administrations under a contract (e.g., tourist tax), as well as any tax-related payments and other payments or services due to third parties under a contract.

The Mandator declares that he will indemnify and hold harmless the Property Manager from any legal action, claim, or request (of which the PM has not previously been informed) carried out by third parties who claim to be owners or possessors of the property or, at any rate, assert rights on the property for reasons not attributable to the Property Manager.

The Property Manager is responsible for the management of the payments related to bookings.

He is also responsible for any breach committed by the hosts for whatever reason and, in particular:

- no-show at the check-in;
- extension of the hosts' stay compared to the period agreed initially;
- breaches/offences committed by the hosts when using the property, to the extent that such breaches are attributable to the Property Manager's fault.

In such cases, the Property Manager will resort to the insurance coverage provided by IT platforms or possibly concluded by the Mandator.

The Property Manager is not responsible for checking the truthfulness and correctness of the documents provided by the Mandator and intended to constitute the contractual, technical and administrative documentation. In this case, the Mandator is the only responsible person.

12. Insurance

The Property Manager declares that he has concluded an insurance policy (which is Annex "G" of the present agreement) to cover the risks related to his activity.

He also declares that:

☐ He has already concluded an adequate insurance policy (which is Annex “H” of the present agreement) with a leading insurance company to cover the risk of fire (buildings and interiors), theft, and civil liability to hosts and third parties;

☐ He has not concluded the aforesaid policy yet, and he undertakes to conclude it within fifteen days of signing this agreement.

13. Duration and withdrawal

This private agreement will expire within ____ years of the signing date.

At any rate, each party has a right of withdrawal upon ninety days’ notice, to be sent via registered letter with return receipt or PEC (certified email).

However, it is understood that, should any of the parties withdraw, the present agreement will remain valid towards third parties, when the relevant obligations must be fulfilled after the date of termination of the present agreement.

In particular, all of the rights and obligations of both parties will remain valid when concerning the hosts’ bookings, up until the date on which the notice of withdrawal/termination becomes effective.

If a withdrawal is notified within six months of signing the present agreement, the Mandator will cover the start-up expenses when incurred in his own interest, previously agreed, and properly documented by the Property Manager. Examples of these might include photoshoots, furnishing, and any other equipment functional to or necessary for the property.

14. Express termination clause

According to art. 1456 of the Civil Code, each of the parties will be able to terminate by law the present agreement when the other party commits one of the following breaches.

Mandator’s non-compliance:

- Mandator’s non-compliance:
- Non-payment of the fees/reimbursements due to the Property Manager within thirty days of receipt of the relevant default notice;
- Non-handover of the property within ten days of receipt of the Property Manager’s default notice.

- Property Manager’s non-compliance:
- Unfulfillment of the tax and administrative obligations to be borne in accordance with the present agreement;
- Non-payment of the amounts due to the Mandator in accordance with the present

agreement, within thirty days of receipt of the relevant default notice;

- Failure to request the initial security deposit according to art. 2 lett. l) when it is already ascertained that there are deficiencies and/or damage to the property/furnishings, unless the Property Manager declares to be responsible for them to the Mandator;
- Conclusion of invalid or ineffective contracts causing lawsuits against hosts that cannot be deemed manifestly unfounded.

15. Protection and processing of personal data

The parties declare to be fully aware not only of the obligations contained in the Personal Data Protection Code (Leg. Decree 196/2003 and subsequent modifications and integrations), but also of any other law/administrative measure related to the Code. This set of laws and measures is also known as “**Privacy Legislation**”. The parties undertake to always comply with the provisions of the Privacy Legislation when fulfilling the obligations contained in the present private agreement.

The parties declare that they have been fully informed of the content of art. 13 EU Regulation 679/2016. By signing the present private agreement, they give consent to the use of their personal data when executing the agreement. They also give consent to communicate such data to third parties in general (such as: co-workers, employees, and banks) pursuant to the laws in force and, in particular, anti-money laundering regulations.

To this end, the parties assure each other that they regulate the obligations contained in the Privacy Legislation via the privacy policy form that is handed over to the Mandator by the Property Manager.

16. Modifying the form of utilization of the property

Via a distinct private agreement, the parties may stipulate that hosts may sign a service contract in order to use the property. This may include a number of additional services, such as: linen change, providing toilet kits, daily/periodic cleaning. The new form of utilization must be compliant with the administrative and tax legislation and with the compatible clauses of the present agreement.

17. Information given to the Mandator

The parties notify each other that the Property Manager has properly informed the Mandator of the expected cash flow resulting from the present agreement, by giving him a forecast (contained in Annex “F” of the present agreement). In relation to property management, the forecast will show the possible incidence of costs and tax burdens on gross takings.

However, the content of the table included in Annex “F” does not give rise to any contractual obligation; it is, instead, an indicative forecast on the income/expenditure ratio.

Quanto riportato nella tabella di cui all'allegato f) non costituisce peraltro fonte di obbligazione contrattuale ma unicamente una previsione indicativa del rapporto tra entrate ed uscite.

18. Disputes

In case of disputes on the present agreement or resulting from it - including those concerning the interpretation, validity, effectiveness, execution, and/or termination of the agreement - the parties undertake to have recourse to mediation proceedings through a legally authorized body before bringing the case before a Court.

19. Final provisions

Any changes or additions to the present agreement will be in written form and duly signed by the parties, under penalty of ineffectiveness.

The present agreement comprises _____ pages and eight annexes, and is issued in two original copies.

List of the Annexes.

- a) Cadastral map;
- b) Cadastral extract;
- c) Energy Performance Certification (APE);
- d) Conformity statements concerning the technological systems in use;
- e) Rent/expense table;
- f) Cash flow table;
- g) Mandator's insurance policy;
- h) Property Manager's insurance policy.

Place and date of signing _____, lì ____/____/____

Mandator's signature

Property Manager's signature

Pursuant to art. 1341 and 1342 of the Civil Code, the Mandator declares that he specifically approves the following articles of the present agreement:

- 11) Property Manager's liability and relevant limits;
- 13) Duration and withdrawal;
- 14) Express termination clause;
- 18) Disputes.

Place and date of signing _____, lì ____/____/____

Mandator's signature

Property Manager's signature

ANNEX E – RENT/EXPENSE TABLE

DURATION	PEAK SEASON			HIGH SEASON			MID SEASON			LOW SEASON		
	1-2 GUESTS	3-5 GUESTS	6-8 GUESTS	1-2 GUESTS	3-5 GUESTS	6-8 GUESTS	1-2 GUESTS	3-5 GUESTS	6-8 GUESTS	1-2 GUESTS	3-5 GUESTS	6-8 GUESTS
SHORT-TERM RENTALS (daily rate)												
MEDIUM- TERM RENTALS (weekly/ monthly rate)												

EXPENSES

A) CLEANING COST PER REAL ESTATE UNIT: € _____ PER HOUR

OR , ALTERNATIVELY , FLAT COST OF THE INITIAL AND FINAL CLEANING OF A REAL ESTATE UNIT: € _____

B) LAUNDRY COST OF TOWELS AND BEDDING: € _____ PER kg

OR , ALTERNATIVELY , FLAT COST OF THE WASHING OF ALL TOWELS AND BEDDING : € _____

ANNEX F – CASH FLOW TABLE

EXPENSES – TAX BURDENS	DESCRIPTION	MANDATOR	PROPRETY MANAGER
condominium fees	ordinary / extraordinary	x	
public utility charges	electricity , gas , water , wi.fi , watergas	x	
cleaning	service cost throughout the stay light	x	
ordinary maintenance	bulbs , batteries , consumables	x	
extraordinary maintenance	shutters , washing machine , etc.	x	
laundry	towels and bedding	x	
ordinary rental tax or , alternatively , flat tax regime		based on the rate of taxation 21%	
waste tax (TARI)		x	
Municipal Property Tax (IMU)		x	
Real estate insurance	all-encompassing policy on the property	x	
Property manager's insurance	policy on extra-hotel activities		x

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