keystone

Project financial feasibility and cashflow projection

Project cashflow	€	Total	01-01-20	01-04-20	01-07-20	01-10-20	01-01-21	01-04-21	01-07-21	01-10-21
Costs	1.a. Land including recoverable VAT	434.600	291.325	143.275	0	0	0	0	0	0
	1.b. Recovery VAT	0	0	0	0	0	0	0	0	0
	1.c. Operating costs and revenues (negative)	0	0	0	0	0	0	0	0	0
	2. Urbanistic Charges	0	0	0	0	0	0	0	0	0
	3. Constructions	1.739.102	0	0	0	0	0	0	0	0
	4.a. Fees	609.555	2.942	16.732	16.916	16.916	16.548	16.732	16.916	16.916
	4.b. Equilis Mgt Fee	249.571	0	0	0	0	0	0	0	0
	5.a Taxes and Insurance including recoverable VA	225.212	618	3.514	3.552	3.552	3.475	3.514	3.552	3.552
	5.b. Recovery VAT	-180.416	0	-656	-3.552	-3.552	-3.475	-3.514	-3.552	-3.552
	6.a. Marketing - direct costs & other fee	0	0	0	0	0	0	0	0	0
	6.b. Leasing fee	0	0	0	0	0	0	0	0	0
	6.c. Transaction Fee	99.828	0	0	0	0	0	0	0	0
	Total costs	**3.177.451**	**294.885**	**162.864**	**16.916**	**16.916**	**16.548**	**16.732**	**16.916**	**16.916**
Revenues	C. Net Price investor (ief)	0	0	0	0	0	0	0	0	0
	D. Net Price user (ief)	4.991.417	0	0	0	0	0	0	0	0
	B. Net Operating Income after development	0	0	0	0	0	0	0	0	0
	Total revenues	**4.991.417**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Check :	**Ok**								
Cash Flow		**1.813.966**	**-294.885**	**-162.864**	**-16.916**	**-16.916**	**-16.548**	**-16.732**	**-16.916**	**-16.916**
	Cumulated cash flow		-294.885	-457.749	-474.665	-491.581	-508.129	-524.861	-541.777	-558.693
Bank financing	Loan to cost Land	0%								
	Loan to cost Others	70%								
	Interest rate	3%	0	0	0	0	0	0	0	0
	Bank financing	*0*	0	0	0	0	0	0	0	0
	Interest on bank financing	**0**	0	0	0	0	0	0	0	0
Costs		3.177.451								
Revenues		4.991.417								
Margin		1.813.966								
ROI		57,1%								
Project Cash Flow		**1.813.966**	**-294.885**	**-162.864**	**-16.916**	**-16.916**	**-16.548**	**-16.732**	**-16.916**	**-16.916**
	Cumulated cash flow		-294.885	-457.749	-474.665	-491.581	-508.129	-524.861	-541.777	-558.693
	Project IRR	17,8%								
Equity Flow		**1.813.966**	**-294.885**	**-162.864**	**-16.916**	**-16.916**	**-16.548**	**-16.732**	**-16.916**	**-16.916**
	Cumulated equity flow		-294.885	-457.749	-474.665	-491.581	-508.129	-524.861	-541.777	-558.693
	Equity IRR	17,8%								

CF	€	Total	01-01-20	01-04-20	01-07-20	01-10-20	01-01-21	01-04-21	01-07-21	01-10-21
Financing	**Financing costs in feasibility (notional)**	163.219								
	External financing costs in feasibility (banks)	0								
Partners	Share in Project	100%								
	Eq. Partner share	50%								
	NON share	50%								
	OA Mgt Fees	100%								
Earn out	Base	1.813.966								
	Rate	20,0%								
	Corporate Tax Rate	25,0%								
	Tax discount rate	12,5%								
	Part discounted	0,0%								
	Equilis Success Fee (on 100% of margin)	-362.793	0	0	0	0	0	0	0	0
Profit sharing	Profit Sharing (external partner)	0	0	0	0	0	0	0	0	0
Equity Flow		**1.813.966**	-294.885	-162.864	-16.916	-16.916	-16.548	-16.732	-16.916	-16.916
	Earn out and profit sharing	-362.794	0	0	0	0	0	0	0	0
		1.451.172	-294.885	-162.864	-16.916	-16.916	-16.548	-16.732	-16.916	-16.916
			-294.885	-457.749	-474.665	-491.581	-508.129	-524.861	-541.777	-558.693
	Equity IRR (after earn out and profit sharing)	**16,0%**								

Tax forecast	€	Total	01-01-20	01-04-20	01-07-20	01-10-20	01-01-21	01-04-21	01-07-21	01-10-21
25,0%		25%								
	Margin	**1.451.172**	0	0	0	0	0	0	0	0
	% subject to CIT	**100%**								
Tax estimation		**362.794**	0	0	0	0	0	0	0	0
Equity flow		**1.088.378**	-294.885	-162.864	-16.916	-16.916	-16.548	-16.732	-16.916	-16.916
	Equity IRR (net)	**13,9%**								