



Property Practitioners Investors Valuations & Forecasting

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International Best Practice Models

Residential Investment Property

Airbnb

Commercial Property

Student Accommodation

Warehousing

Shopping Center

Hotel / Guesthouse

Storage Park

Apartment Block

BUNDLE - Valuation - Acquisition - Financial Models - for Real Estate

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AIP



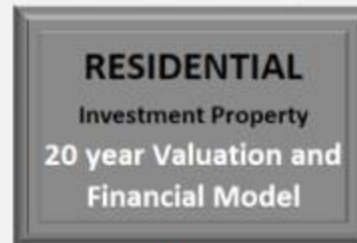
SIP



SSIP



RIP



HIP



ABIP



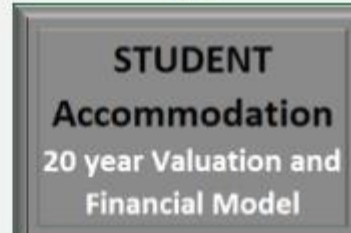
CIP



WIP



SAIP



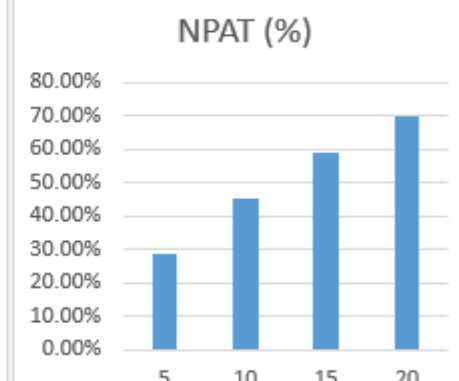
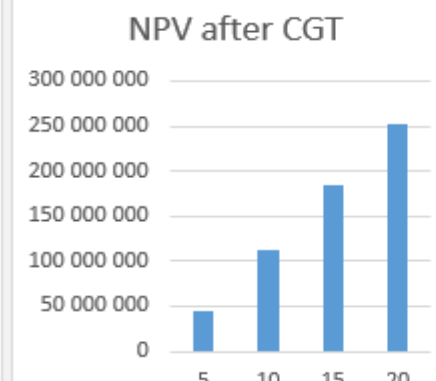
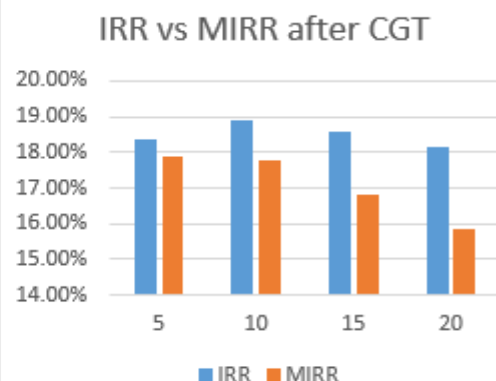
An Example of the Commercial Property Excel Valuation and Forecasting Model

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Income Projections Monthly (Year 1) or current														
Type	B1	C2	D3	E4	F5	G6	H7	I8	J9	K10	L11	M12	Totals	Totals
Size	500	600	425	450	475								18 600	Total
No. Units	3	6	10	10	10								39	No. Units
Amount per square	100	125	125	135	140								129	Weighted Aver. per square
Income	150 000	450 000	531 250	607 500	665 000	0	0	0	0	0	0	0	2 403 750	Income
Projected or Actual Monthly Expenditure														
Rates and Taxes	Levies	Utilities	Insurance	Maintenance Provisions	Cleaning	Professional Fees	Letting Agents Fees	Market Related Cap Rate Applied	Acquisition Fees	Vacancy Factor				
15 000	15 000	0	20 000	60 000	12 000	8 000	6.00%	9.00%	18 000 000	12.00%				
Projected or Actual Monthly Expenditure														
Rates and Taxes	Levies	Utilities	Insurance	Maintenance Provisions	Cleaning	Professional Fees	Letting Agents Fees	Market Related Cap Rate Applied	Acquisition Fees	Vacancy Factor				
15 000	15 000	0	20 000	60 000	12 000	8 000	6.00%	9.00%	18 000 000	12.00%				
Income After Vacancy	25 383 600	Valuation Based on Cap Rate			Annual Escalations			Finance Data						
OP Costs	3 083 016	247 784 267			Annual Cost Escalation (%)	Annual Income Escalation	Expected Growth in Value pa (%)	External Loan Amount	Finance Rate (%)	Length (months)	Payment (monthly)	Income tax (%)	CGT (%)	Cost of Owners Loan A/C (%) pa
Net Annual Income	22 300 584				6.00%	7.50%	7.50%	175 000 000	9.00%	240	1 574 520	28.00%	24.00%	3.00%

Financial Valuation and Financial Model

Data From Input Sheet	
1st Year Valuation	247 784 267
Acquisition Fees	18 000 000
Vacancy Factor	12.00%
Market Related Cap Rate Applied	9.00%
External Loan Amount	175 000 000
Finance Rate (%)	9.00%
Length (months)	240
Cost of Owners Loan A/C (%) pa	3.00%
OP Costs	3 083 016
Annual Cost Escalation (%)	6.00%
Annual Income Escalation (%)	7.50%
Income tax (%)	28.00%
CGT (%)	24.00%
Year 1 Income after vacancies	25 383 600
Expected Growth in Value pa (%)	7.50%

Year	5	10	15	20	Year	5	10	15	20
NPV	44 593 059	112 118 280	183 443 328	253 250 595	EBIT	30 331 961	45 068 090	67 558 793	101 359 733
IRR	18.35%	18.89%	18.56%	18.13%	LTV ratio	74.59%	48.05%	27.02%	10.56%
MIRR	17.91%	17.78%	16.82%	15.86%	NPAT (%)	28.47%	45.56%	59.19%	70.16%



Detailed Cash Flow Statements 20 years (Commercial CIP)

Year	1	2	3	4	5	6	7	8	9	10
Opening Balance	0	682 811	3 104 895	7 384 884	10 839 424	15 800 142	22 407 197	30 811 796	41 177 017	53 678 701
Income Received	25 383 600	27 287 370	29 333 923	31 533 967	33 899 014	36 441 441	39 174 549	42 112 640	45 271 088	48 666 419
Owners Loan Capital received	90 784 267	0	0	0	0	0	0	0	0	0
External Loan (Finance)	175 000 000	0	0	0	0	0	0	0	0	0
Capex Building	247 784 267									
Acquisition Fees	18 000 000									
Fixed Expenditure	3 083 016	3 267 997	3 464 077	3 671 921	3 892 237	4 125 771	4 373 317	4 635 716	4 913 859	5 208 691
External Loan Payment	18 894 245	18 894 245	18 894 245	18 894 245	18 894 245	18 894 245	18 894 245	18 894 245	18 894 245	18 894 245
Cost of Owners Loan A/C (%) pa	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528
Taxation Paid	0	0	65 231	3 011 279	3 753 470	4 564 845	5 451 075	6 418 284	7 473 082	8 622 607
Closing Balance before interest	682 811	3 084 411	7 291 737	10 617 878	15 474 959	21 933 193	30 139 581	40 252 663	52 443 390	66 896 049
Overdraft or Interest earned	0	20 484	93 147	221 547	325 183	474 004	672 216	924 354	1 235 311	1 610 361
Closing Balance	682 811	3 104 895	7 384 884	10 839 424	15 800 142	22 407 197	30 811 796	41 177 017	53 678 701	68 506 410

Year	11	12	13	14	15	16	17	18	19	20
Opening Balance	68 506 410	85 864 454	105 972 988	129 069 200	155 408 574	185 266 256	218 938 514	256 744 301	299 026 942	346 155 934
Income Received	52 316 401	56 240 131	60 458 141	64 992 501	69 866 939	75 106 959	80 739 981	86 795 480	93 305 141	100 303 026
Fixed Expenditure	5 521 212	5 852 485	6 203 634	6 575 852	6 970 403	7 388 627	7 831 945	8 301 862	8 799 973	9 327 972
External Loan Payment	18 894 245	18 894 245	18 894 245	18 894 245	18 894 245	18 894 245	18 894 245	18 894 245	18 894 245	18 894 245
Cost of Owners Loan A/C (%) pa	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528
Taxation Paid	9 874 564	11 237 272	12 719 712	14 331 578	16 083 337	17 986 289	20 052 632	22 295 533	24 729 210	27 369 010
Closing Balance before interest	83 809 262	103 397 055	125 890 010	151 536 498	180 603 999	213 380 526	250 176 145	291 324 613	337 185 126	388 144 206
Overdraft or Interest earned	2 055 192	2 575 934	3 179 190	3 872 076	4 662 257	5 557 988	6 568 155	7 702 329	8 970 808	10 384 678
Closing Balance	85 864 454	105 972 988	129 069 200	155 408 574	185 266 256	218 938 514	256 744 301	299 026 942	346 155 934	398 528 884

Detailed Income Statements 20 years (*Commercial CIP*)

Year	1	2	3	4	5	6	7	8	9	10
Total Income	25 383 600	27 307 854	29 427 070	31 755 513	34 224 197	36 915 445	39 846 765	43 036 994	46 506 398	50 276 780
Rental Income Generated	25 383 600	27 287 370	29 333 923	31 533 967	33 899 014	36 441 441	39 174 549	42 112 640	45 271 088	48 666 419
Interest Earned	0	20 484	93 147	221 547	325 183	474 004	672 216	924 354	1 235 311	1 610 361
Total Expenditure	39 423 546	21 301 099	21 160 912	21 000 945	20 818 947	20 612 427	20 378 639	20 114 551	19 816 819	19 481 755
Fixed Expenditure	3 083 016	3 267 997	3 464 077	3 671 921	3 892 237	4 125 771	4 373 317	4 635 716	4 913 859	5 208 691
Acquisition Fees (<i>Once off</i>)	18 000 000	0	0	0	0	0	0	0	0	0
Interest External Loan	15 617 002	15 309 574	14 973 307	14 605 496	14 203 182	13 763 128	13 281 794	12 755 307	12 179 432	11 549 536
Interest Loan account	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528
Interest on Overdraft	0	0	0	0	0	0	0	0	0	0
Net Profit Before Tax (NPBT)	-14 039 946	6 006 755	8 266 158	10 754 568	13 405 251	16 303 018	19 468 126	22 922 443	26 689 579	30 795 025
Taxation after any accrued loss	0	0	65 231	3 011 279	3 753 470	4 564 845	5 451 075	6 418 284	7 473 082	8 622 607
Net Profit After Tax (NPAT)	-14 039 946	6 006 755	8 200 927	7 743 289	9 651 780	11 738 173	14 017 051	16 504 159	19 216 497	22 172 418

Year	11	12	13	14	15	16	17	18	19	20
Total Income	54 371 593	58 816 064	63 637 330	68 864 577	74 529 196	80 664 947	87 308 137	94 497 809	102 275 949	110 687 704
Rental Income Generated	52 316 401	56 240 131	60 458 141	64 992 501	69 866 939	75 106 959	80 739 981	86 795 480	93 305 141	100 303 026
Interest Earned	2 055 192	2 575 934	3 179 190	3 872 076	4 662 257	5 557 988	6 568 155	7 702 329	8 970 808	10 384 678
Total Expenditure	19 105 292	18 682 949	18 209 788	17 680 370	17 088 705	16 428 200	15 691 595	14 870 905	13 957 342	12 941 241
Fixed Expenditure	5 521 212	5 852 485	6 203 634	6 575 852	6 970 403	7 388 627	7 831 945	8 301 862	8 799 973	9 327 972
Interest External Loan	10 860 552	10 106 936	9 282 626	8 380 990	7 394 774	6 316 044	5 136 122	3 845 516	2 433 841	889 742
Interest Loan account	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528	2 723 528
Interest on Overdraft	0	0	0	0	0	0	0	0	0	0
Net Profit Before Tax (NPBT)	35 266 301	40 133 115	45 427 542	51 184 207	57 440 491	64 236 747	71 616 541	79 626 904	88 318 607	97 746 463
Taxation after any accrued loss	9 874 564	11 237 272	12 719 712	14 331 578	16 083 337	17 986 289	20 052 632	22 295 533	24 729 210	27 369 010
Net Profit After Tax (NPAT)	25 391 737	28 895 843	32 707 830	36 852 629	41 357 153	46 250 458	51 563 910	57 331 371	63 589 397	70 377 453

Detailed Balance Sheets 20 years (*Commercial CIP*)

Year	1	2	3	4	5	6	7	8	9	10
Total Assets	262 590 781	280 195 846	300 797 540	321 797 912	345 620 399	372 503 857	402 705 589	436 502 727	474 193 723	516 099 942
Fixed Assets	261 907 970	277 090 951	293 412 655	310 958 488	329 820 257	350 096 660	371 893 793	395 325 710	420 515 022	447 593 532
Original Value	247 784 267	247 784 267	247 784 267	247 784 267	247 784 267	247 784 267	247 784 267	247 784 267	247 784 267	247 784 267
Revaluation	266 368 087	286 345 693	307 821 620	330 908 242	355 726 360	382 405 837	411 086 275	441 917 745	475 061 576	510 691 194
Revaluation Reserve A/C	18 583 820	38 561 427	60 037 353	83 123 975	107 942 093	134 621 570	163 302 008	194 133 478	227 277 309	262 906 928
Revaluation Reserve CGT	4 460 117	9 254 742	14 408 965	19 949 754	25 906 102	32 309 177	39 192 482	46 592 035	54 546 554	63 097 663
Current Assets	682 811	3 104 895	7 384 884	10 839 424	15 800 142	22 407 197	30 811 796	41 177 017	53 678 701	68 506 410
Cash	682 811	3 104 895	7 384 884	10 839 424	15 800 142	22 407 197	30 811 796	41 177 017	53 678 701	68 506 410
Income Tax Credits c/f	-3 931 185	-2 249 293	0	0	0	0	0	0	0	0
Liabilities	262 507 024	258 922 353	255 001 415	250 712 666	246 021 603	240 890 485	235 278 034	229 139 096	222 424 283	215 079 574
Mortgage Balance	171 722 757	168 138 086	164 217 148	159 928 399	155 237 336	150 106 218	144 493 767	138 354 829	131 640 016	124 295 307
Overdraft	0	0	0	0	0	0	0	0	0	0
Owners Loan Account	90 784 267	90 784 267	90 784 267	90 784 267	90 784 267	90 784 267	90 784 267	90 784 267	90 784 267	90 784 267
Revaluation Reserve CGT	4 460 117	9 254 742	14 408 965	19 949 754	25 906 102	32 309 177	39 192 482	46 592 035	54 546 554	63 097 663
Owners Equity	83 757	21 273 493	45 796 125	71 085 246	99 598 796	131 613 372	167 427 555	207 363 632	251 769 440	301 020 368
Total Equity and Liabilities	262 590 781	280 195 846	300 797 540	321 797 912	345 620 399	372 503 857	402 705 589	436 502 727	474 193 723	516 099 942

Check Balance should be (0) 0 0 0 0 0 0 0 0 0 0

	Year	11	12	13	14	15	16	17	18	19	20
Total Assets		562 567 384	613 968 521	670 704 281	733 206 169	801 938 554	877 401 117	960 131 482	1 050 708 045	1 149 753 004	1 257 935 617
Fixed Assets		476 702 930	507 995 533	541 635 081	577 797 595	616 672 298	658 462 603	703 387 182	751 681 104	803 597 070	859 406 733
Original Value		247 784 267	247 784 267	247 784 267	247 784 267	247 784 267	247 784 267	247 784 267	247 784 267	247 784 267	247 784 267
Revaluation		548 993 034	590 167 511	634 430 075	682 012 330	733 163 255	788 150 499	847 261 787	910 806 421	979 116 902	1 052 550 670
Revaluation Reserve A/C		301 208 767	342 383 245	386 645 808	434 228 064	485 378 988	540 366 232	599 477 520	663 022 154	731 332 635	804 766 403
Revaluation Reserve CGT		72 290 104	82 171 979	92 794 994	104 214 735	116 490 957	129 687 896	143 874 605	159 125 317	175 519 833	193 143 937
Current Assets		85 864 454	105 972 988	129 069 200	155 408 574	185 266 256	218 938 514	256 744 301	299 026 942	346 155 934	398 528 884
Cash		85 864 454	105 972 988	129 069 200	155 408 574	185 266 256	218 938 514	256 744 301	299 026 942	346 155 934	398 528 884
Income Tax Credits c/f		0	0	0	0	0	0	0	0	0	0
Liabilities		207 045 881	198 258 572	188 646 953	178 133 698	166 634 227	154 056 027	140 297 904	125 249 174	108 788 770	90 784 267
Mortgage Balance		116 261 614	107 474 306	97 862 687	87 349 431	75 849 960	63 271 760	49 513 637	34 464 908	18 004 504	0
Overdraft		0	0	0	0	0	0	0	0	0	0
Owners Loan Account		90 784 267	90 784 267	90 784 267	90 784 267	90 784 267	90 784 267	90 784 267	90 784 267	90 784 267	90 784 267
Revaluation Reserve CGT		72 290 104	82 171 979	92 794 994	104 214 735	116 490 957	129 687 896	143 874 605	159 125 317	175 519 833	193 143 937
Owners Equity		355 521 503	415 709 949	482 057 327	555 072 471	635 304 327	723 345 090	819 833 579	925 458 871	1 040 964 234	1 167 151 351
Total Equity and Liabilities		562 567 384	613 968 521	670 704 281	733 206 169	801 938 554	877 401 117	960 131 482	1 050 708 045	1 149 753 004	1 257 935 617
Check Balance should be (0)		0	0	0	0	0	0	0	0	0	0
		1	2	3	4	5	6	7	8	9	10
Tax Computation	Tax Loss	-3 931 185	0	0	0	0	0	0	0	0	0
	Tax Profit	0	1 681 892	2 314 524	3 011 279	3 753 470	4 564 845	5 451 075	6 418 284	7 473 082	8 622 607
	This year I	-3 931 185	1 681 892	2 314 524	3 011 279	3 753 470	4 564 845	5 451 075	6 418 284	7 473 082	8 622 607
	Accumula	-3 931 185	-2 249 293	65 231	3 076 510	6 829 980	11 394 825	16 845 900	23 264 184	30 737 266	39 359 873
	Balance D	-3 931 185	-2 249 293	65 231	3 011 279	3 753 470	4 564 845	5 451 075	6 418 284	7 473 082	8 622 607
		11	12	13	14	15	16	17	18	19	20
	Tax Loss	0	0	0	0	0	0	0	0	0	0
	Tax Profit	9 874 564	11 237 272	12 719 712	14 331 578	16 083 337	17 986 289	20 052 632	22 295 533	24 729 210	27 369 010
	This year I	9 874 564	11 237 272	12 719 712	14 331 578	16 083 337	17 986 289	20 052 632	22 295 533	24 729 210	27 369 010
	Accumula	49 234 438	60 471 710	73 191 422	87 523 000	103 606 337	121 592 626	141 645 258	163 940 791	188 670 001	216 039 011
	Balance D	9 874 564	11 237 272	12 719 712	14 331 578	16 083 337	17 986 289	20 052 632	22 295 533	24 729 210	27 369 010

An Example of the Airbnb Property Excel Valuation and Forecasting Model

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Input BLUE Cells only!														
Purchase / Acquisition Data							Finance Data							
Acquisition Price		Acquisition Fees		Capex Furniture Equipment		Lifespan (months)	External Loan Amount	Finance Rate (%)	Length (months)	Payment (monthly)	Income tax (%)	CGT (%)	Cost of Owners Loan A/C (%)	
950 000		100 000		50 000		120	800 000	9.00%	240	7 198	22.00%	20.00%	3.00%	
Projected Monthly Expenditure									Annual Escalations			LOGO / PIC		
Rates and Taxes	Levies	Utilities	Insurance	Maintenance Provision	Cleaning	Airbnb Fees (1) - (%)	Airbnb Fees (2) - (%)	Other	Annual Cost Escalation (%)	Annual Income Escalation	Expected Growth in Value pa (%)			
400	400	300	180	300	400	5.00%			5.00%	7.00%	4.50%			
Income Projections Monthly (Year 1) or current														
Month	(1) Jan	(2) Feb	(3) March	(4) April	(5) May	(6) June	(7) July	(8) August	(9) Sep	(10) Oct	(11) Nov	(12) Dec	Annualised	
Daily Rate	670	550	500	600	550	550	550	550	550	550	575	700	117 700	Income
No. Days Occupied	20	15	14	12	12	18	18	18	18	18	18	22	580	Average Daily

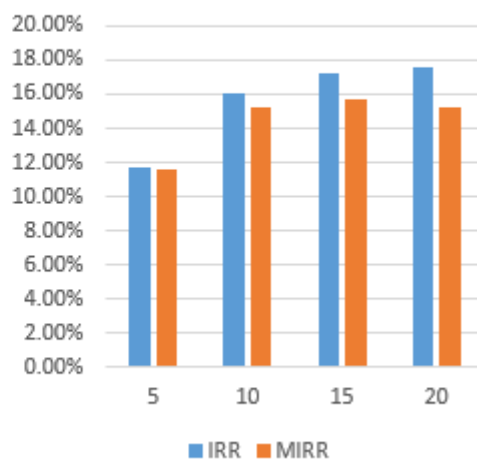
Financial Valuation and Financial Model

Summarised Data From Input Sheet

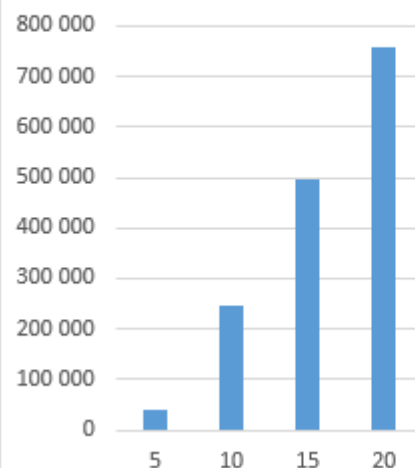
Acquisition Price	950 000
Acquisition Fees	100 000
Capex Furniture Equipment	50 000
Lifespan (months)	120
External Loan Amount	800 000
Finance Rate (%)	9.00%
Length (months)	240
Cost of Owners Loan A/C (%) pa	3.00%
Fixed Monthly Expenditure	1 980
Other	0
Airbnb Fees (1) - (%)	5.00%
Airbnb Fees (2) - (%)	0.00%
Annual Cost Escalation (%)	5.00%
Annual Income Escalation (%)	7.00%
Income tax (%)	22.00%
CGT (%)	20.00%
Year 1 Projected Income	117 700
Expected Growth in Value pa (%)	4.50%

Year	5	10	15	20	Year	5	10	15	20
NPV	38 594	244 368	497 131	757 394	EBIT	113 047	168 684	257 724	383 101
IRR	11.65%	16.06%	17.27%	17.54%	LTV ratio	88.79%	63.36%	38.94%	14.83%
MIRR	11.54%	15.22%	15.67%	15.27%	NPAT (%)	25.35%	38.53%	55.24%	67.81%

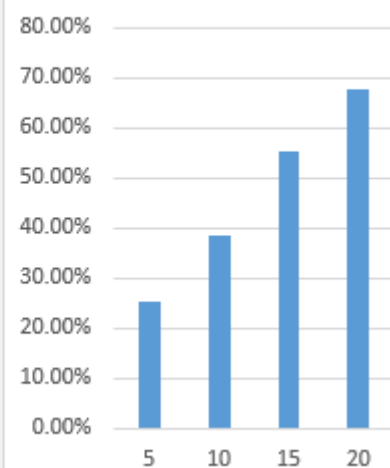
IRR vs MIRR after CGT



NPV after CGT



NPAT (%)



Detailed Cash Flow Statements 20 years (AIRBNB AIP)

Year	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>
Opening Balance	0	-7 319	-8 218	-2 017	12 022	34 687	55 718	84 137	120 613	165 862
Income Received	117 700	125 939	134 755	144 188	154 281	165 080	176 636	189 000	202 231	216 387
Owners Loan Capital received	300 000	0	0	0	0	0	0	0	0	0
External Loan (Finance)	800 000	0	0	0	0	0	0	0	0	0
Capital for Prop, Costs, Capex	1 100 000	0	0	0	0	0	0	0	0	0
Fixed Expenditure	23 760	24 948	26 195	27 505	28 880	30 324	31 841	33 433	35 104	36 860
Other Expenditure	0	0	0	0	0	0	0	0	0	0
Airbnb Fee 1	5 885	6 297	6 738	7 209	7 714	8 254	8 832	9 450	10 112	10 819
Airbnb Fee 2	0	0	0	0	0	0	0	0	0	0
External Loan Payment	86 374	86 374	86 374	86 374	86 374	86 374	86 374	86 374	86 374	86 374
Cost of Owners Loan A/C (%) pa	9 000	9 000	9 000	9 000	9 000	9 000	9 000	9 000	9 000	9 000
Taxation Paid	0	0	0	0	9	11 138	13 842	16 793	20 010	23 515
Closing Balance before interest	-7 319	-7 998	-1 770	12 083	34 326	54 678	82 466	118 088	162 243	215 681
Overdraft or Interest earned	0	-220	-247	-60	361	1 041	1 672	2 524	3 618	4 976
Closing Balance	-7 319	-8 218	-2 017	12 022	34 687	55 718	84 137	120 613	165 862	220 657

Year	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>	<u>16</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>
Opening Balance	220 657	284 728	360 040	447 551	548 289	663 357	793 941	941 311	1 106 832	1 291 968
Income Received	231 534	247 741	265 083	283 639	303 493	324 738	347 470	371 793	397 818	425 665
Fixed Expenditure	38 703	40 638	42 670	44 803	47 043	49 395	51 865	54 458	57 181	60 040
Other Expenditure	0	0	0	0	0	0	0	0	0	0
Airbnb Fee 1	11 577	12 387	13 254	14 182	15 175	16 237	17 373	18 590	19 891	21 283
Airbnb Fee 2	0	0	0	0	0	0	0	0	0	0
External Loan Payment	86 374	86 374	86 374	86 374	86 374	86 374	86 374	86 374	86 374	86 374
Cost of Owners Loan A/C (%) pa	9 000	9 000	9 000	9 000	9 000	9 000	9 000	9 000	9 000	9 000
Taxation Paid	28 430	32 572	37 076	41 969	47 282	53 049	59 305	66 089	73 441	81 407
Closing Balance before interest	278 108	351 498	436 750	534 862	646 909	774 040	917 493	1 078 593	1 258 763	1 459 529
Overdraft or Interest earned	6 620	8 542	10 801	13 427	16 449	19 901	23 818	28 239	33 205	38 759
Closing Balance	284 728	360 040	447 551	548 289	663 357	793 941	941 311	1 106 832	1 291 968	1 498 288

Detailed Income Statements 20 years (AIRBNB AIP)

<u>Year</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>
Total Income	117 700	125 939	134 755	144 188	154 641	166 121	178 308	191 525	205 849	221 363
Rental Income Generated	117 700	125 939	134 755	144 188	154 281	165 080	176 636	189 000	202 231	216 387
Interest Earned	0	0	0	0	361	1 041	1 672	2 524	3 618	4 976
Total Expenditure	215 037	115 451	115 629	115 543	115 523	115 496	115 389	115 193	114 893	114 477
Fixed Expenditure	23 760	24 948	26 195	27 505	28 880	30 324	31 841	33 433	35 104	36 860
Other Expenditure	0	0	0	0	0	0	0	0	0	0
Acquisition Fees (<i>Once off</i>)	100 000	0	0	0	0	0	0	0	0	0
Airbnb Fee 1	5 885	6 297	6 738	7 209	7 714	8 254	8 832	9 450	10 112	10 819
Airbnb Fee 2	0	0	0	0	0	0	0	0	0	0
Interest External Loan	71 392	69 987	68 449	66 768	64 929	62 917	60 717	58 310	55 677	52 798
Interest Loan account	9 000	9 000	9 000	9 000	9 000	9 000	9 000	9 000	9 000	9 000
Interest on Overdraft	0	220	247	60	0	0	0	0	0	0
Depreciation	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Net Profit Before Tax (NPBT)	-97 337	10 488	19 126	28 645	39 118	50 625	62 918	76 332	90 956	106 886
Taxation after any accrued loss	0	0	0	0	9	11 138	13 842	16 793	20 010	23 515
Net Profit After Tax (NPAT)	-97 337	10 488	19 126	28 645	39 109	39 488	49 076	59 539	70 945	83 371

<u>Year</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>	<u>16</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>
Total Income	238 153	256 283	275 884	297 065	319 942	344 639	371 288	400 032	431 023	464 424
Rental Income Generated	231 534	247 741	265 083	283 639	303 493	324 738	347 470	371 793	397 818	425 665
Interest Earned	6 620	8 542	10 801	13 427	16 449	19 901	23 818	28 239	33 205	38 759
Total Expenditure	108 927	108 228	107 359	106 298	105 023	103 506	101 718	99 627	97 198	94 391
Fixed Expenditure	38 703	40 638	42 670	44 803	47 043	49 395	51 865	54 458	57 181	60 040
Other Expenditure	0	0	0	0	0	0	0	0	0	0
Airbnb Fee 1	11 577	12 387	13 254	14 182	15 175	16 237	17 373	18 590	19 891	21 283
Airbnb Fee 2	0	0	0	0	0	0	0	0	0	0
Interest External Loan	49 648	46 203	42 435	38 313	33 805	28 873	23 479	17 579	11 126	4 067
Interest Loan account	9 000	9 000	9 000	9 000	9 000	9 000	9 000	9 000	9 000	9 000
Interest on Overdraft	0	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0	0
Net Profit Before Tax (NPBT)	129 226	148 055	168 526	190 767	214 920	241 133	269 570	300 404	333 825	370 033
Taxation after any accrued loss	28 430	32 572	37 076	41 969	47 282	53 049	59 305	66 089	73 441	81 407
Net Profit After Tax (NPAT)	100 796	115 483	131 450	148 798	167 637	188 084	210 265	234 315	260 383	288 626

Detailed Balance Sheets 20 years (AIRBNB AIP)

[illegible]

	Year	11	12	13	14	15	16	17	18	19	20
Total Assets		1 708 096	1 838 910	1 984 420	2 145 767	2 324 172	2 520 942	2 737 477	2 975 276	3 235 942	3 521 190
Fixed Assets		1 423 368	1 478 870	1 536 869	1 597 478	1 660 815	1 727 001	1 796 166	1 868 444	1 943 974	2 022 903
Original Value		950 000	950 000	950 000	950 000	950 000	950 000	950 000	950 000	950 000	950 000
Revaluation		1 541 710	1 611 087	1 683 586	1 759 348	1 838 518	1 921 252	2 007 708	2 098 055	2 192 467	2 291 128
Revaluation Reserve A/C		591 710	661 087	733 586	809 348	888 518	971 252	1 057 708	1 148 055	1 242 467	1 341 128
Revaluation Reserve CGT		118 342	132 217	146 717	161 870	177 704	194 250	211 542	229 611	248 493	268 226
Furniture Equipment		0	0	0	0	0	0	0	0	0	0
Current Assets		284 728	360 040	447 551	548 289	663 357	793 941	941 311	1 106 832	1 291 968	1 498 288
Cash		284 728	360 040	447 551	548 289	663 357	793 941	941 311	1 106 832	1 291 968	1 498 288
Income Tax Credits c/f		0	0	0	0	0	0	0	0	0	0
Liabilities		831 482	791 311	747 372	699 312	646 743	589 242	526 348	457 554	382 306	300 000
Mortgage Balance		531 482	491 311	447 372	399 312	346 743	289 242	226 348	157 554	82 306	0
Overdraft		0	0	0	0	0	0	0	0	0	0
Owners Loan Account		300 000	300 000	300 000	300 000	300 000	300 000	300 000	300 000	300 000	300 000
Revaluation Reserve CGT		118 342	132 217	146 717	161 870	177 704	194 250	211 542	229 611	248 493	268 226
Owners Equity		876 614	1 047 599	1 237 048	1 446 455	1 677 429	1 931 700	2 211 129	2 517 722	2 853 635	3 221 190
Total Equity and Liabilities		1 708 096	1 838 910	1 984 420	2 145 767	2 324 172	2 520 942	2 737 477	2 975 276	3 235 942	3 521 190
Check Balance should be (0)		0	0	0	0	0	0	0	0	0	0
		1	2	3	4	5	6	7	8	9	10
Tax Computation	Tax Loss	-21 414	0	0	0	0	0	0	0	0	0
	Tax Profit	0	2 307	4 208	6 302	8 606	11 138	13 842	16 793	20 010	23 515
	This year Bal	-21 414	2 307	4 208	6 302	8 606	11 138	13 842	16 793	20 010	23 515
	Accumulative	-21 414	-19 107	-14 899	-8 597	9	11 146	24 988	41 781	61 791	85 306
	Balance Due	-21 414	-19 107	-14 899	-8 597	9	11 138	13 842	16 793	20 010	23 515
		11	12	13	14	15	16	17	18	19	20
	Tax Loss	0	0	0	0	0	0	0	0	0	0
	Tax Profit	28 430	32 572	37 076	41 969	47 282	53 049	59 305	66 089	73 441	81 407
	This year Bal	28 430	32 572	37 076	41 969	47 282	53 049	59 305	66 089	73 441	81 407
	Accumulative	113 736	146 308	183 384	225 353	272 635	325 684	384 990	451 078	524 520	605 927
	Balance Due	28 430	32 572	37 076	41 969	47 282	53 049	59 305	66 089	73 441	81 407