



Ready-Built Excel Models  
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# Startup - Any Business Financial Model – 10 years

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# Start-up Business Financial Model & Plan

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## INPUTS

### Investors Data

**Total Share percentage must equal 100%**

Investor 1 or Owner (Capital Invested - Equity shares?)

Investor 2 (Capital Invested - Equity shares?)

Investor 3 (Capital Invested - Equity shares?)

Investor 4 (Capital Invested - Equity shares?)

Investor 5 (Capital Invested - Equity shares?)

Investor 6 (Capital Invested - Equity shares?)

Investor 7 (Capital Invested - Equity shares?)

Investor 8 (Capital Invested - Equity shares?)

Investor 9 (Capital Invested - Equity shares?)

Totals

Amount Share (%)

Must equal 100%

20 000 40.00%

15 000 30.00%

15 000 30.00%

0 0.00%

0 0.00%

0 0.00%

0 0.00%

0 0.00%

0 0.00%

50 000 100.00%

### Fixed Monthly Expenditure

|                       |        |        |
|-----------------------|--------|--------|
| Total                 | 23 456 |        |
| Accounting            | 200    |        |
| Bank Charges          | 100    |        |
| Cleaning              | 250    |        |
| Depreciation          | 1 103  |        |
| Insurance             | 300    |        |
| Loan Repayment        | 203    | if any |
| Maintenance           | 300    |        |
| Rental/Lease          | 1 000  |        |
| Salaries/Drawings     | 4 000  |        |
| Telephone             | 200    |        |
| Advertising           | 200    |        |
| Electricity/Utilities | 0      |        |
| Franchise Fee         | 0      | if any |
| % of Turnover         | 0.00%  | %      |
| Transportation        | 1 200  |        |

### Capex - Equipment/Stock

|                        |        |           |       |
|------------------------|--------|-----------|-------|
| Totals                 | 61 004 | Dep Month | 1 103 |
| Computers              | 3 000  | 36        | 83    |
| Software               | 3 000  | 24        | 125   |
| Furniture              | 1 200  | 84        | 14    |
| Equipment              | 12 000 | 72        | 167   |
| Machinery Type 1       | 16 000 | 72        | 222   |
| Machinery Type 2       | 2 000  | 60        | 33    |
| Machinery Type 3       | 2 000  | 48        | 42    |
|                        |        |           | 0     |
|                        |        |           | 0     |
|                        |        |           | 0     |
|                        |        |           | 0     |
| Vehicles               | 20 000 | 48        | 417   |
| Buildings              | 0      |           | 0     |
| Stock Start off Amount | 1 804  |           |       |

### Financial Data

|  |        |
|--|--------|
| Equity Investment Amount                                     | 50 000 |
| Loan Account Capital   |        |
| External / Bank Funding Amount                               | 10 000 |
| Term (months) External Loan                                  | 60     |
| Interest of External Loan                                    | 8.00%  |
| Annual Growth in Turnover %                                  | 5.00%  |
| Annual Growth in Fixed Expense %                             | 4.00%  |
| Annual Growth in COS   | 4.50%  |
| Price Earnings Ratio (Valuation)                             | 2      |
| Risk adjusted Rate for NPV - MIRR                            | 10.00% |
|  |        |
|  |        |
|  |        |
| CGT on Goodwill growth                                       | 22.00% |
| Income Tax Rate  | 22.00% |
| What % of your monthly cost of sales will you hold as stock? | 20% %  |

### Manufacture Costs & Sale Items

[illegible]

## Product by Product Analysis

| Product         | Volume pm | CODE |
|-----------------|-----------|------|
| American Hotdog | 625       | 1    |
| Cheese Burger   | 500       | 2    |
| Chips           | 550       | 3    |
| Cooldrink       | 750       | 4    |
| Ice Cream Cone  | 500       | 5    |
| 0               | 0         | 6    |
| 0               | 0         | 7    |
| 0               | 0         | 8    |
| 0               | 0         | 9    |
| 0               | 0         | 10   |
| 0               | 0         | 11   |
| 0               | 0         | 12   |
| 0               | 0         | 13   |
| 0               | 0         | 14   |
| 0               | 0         | 15   |
| 0               | 0         | 16   |
| 0               | 0         | 17   |
| 0               | 0         | 18   |

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## Cash Flow Statements 10-years

| Month          |         |         |         |         |         |         |         |         |         |         |         |         |         |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Year 1         | 1       | 2       | 3       | 4       | 5       | 6       | 7       | 8       | 9       | 10      | 11      | 12      | Annual  |
| Equipment      | 59 200  |         |         |         |         |         |         |         |         |         |         |         |         |
| Equity         | 50 000  |         |         |         |         |         |         |         |         |         |         |         |         |
| Loan a/c       | 0       |         |         |         |         |         |         |         |         |         |         |         |         |
| Stock Start    | 1 804   |         |         |         |         |         |         |         |         |         |         |         |         |
| Loan Cap       | 10 000  |         |         |         |         |         |         |         |         |         |         |         |         |
| Revenue        | 19 175  | 19 175  | 19 175  | 19 175  | 19 175  | 19 175  | 19 175  | 19 175  | 19 175  | 19 175  | 19 175  | 19 175  | 230 100 |
| COS            | 9 020   | 9 020   | 9 020   | 9 020   | 9 020   | 9 020   | 9 020   | 9 020   | 9 020   | 9 020   | 9 020   | 9 020   | 108 240 |
| Fixed costs    | 7 750   | 7 750   | 7 750   | 7 750   | 7 750   | 7 750   | 7 750   | 7 750   | 7 750   | 7 750   | 7 750   | 7 750   | 93 000  |
| Loan Repay     | 203     | 203     | 203     | 203     | 203     | 203     | 203     | 203     | 203     | 203     | 203     | 203     | 2 433   |
| Capex          | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Tax Paid       |         |         |         |         |         | 1 637   |         |         |         |         |         | 1 637   | 3 274   |
| Cash generated | 1 198   | 2 202   | 2 202   | 2 202   | 2 202   | 565     | 2 202   | 2 202   | 2 202   | 2 202   | 2 202   | 565     | 23 153  |
| Balance        | 1 198   | 3 400   | 5 603   | 7 805   | 10 007  | 10 572  | 12 775  | 14 977  | 17 179  | 19 381  | 21 583  | 22 149  |         |
| Year 10        | 109     | 110     | 111     | 112     | 113     | 114     | 115     | 116     | 117     | 118     | 119     | 120     | Annual  |
| Revenue        | 29 747  | 29 747  | 29 747  | 29 747  | 29 747  | 29 747  | 29 747  | 29 747  | 29 747  | 29 747  | 29 747  | 29 747  | 356 961 |
| COS            | 13 405  | 13 405  | 13 405  | 13 405  | 13 405  | 13 405  | 13 405  | 13 405  | 13 405  | 13 405  | 13 405  | 13 405  | 160 855 |
| Fixed costs    | 9 423   | 9 423   | 9 423   | 9 423   | 9 423   | 9 423   | 9 423   | 9 423   | 9 423   | 9 423   | 9 423   | 9 423   | 113 072 |
| Loan Repay     | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Capex          | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 5 000   | 5 000   |
| Tax Paid       |         |         |         |         |         | 7 677   |         |         |         |         |         | 7 677   | 15 355  |
| Cash generated | 6 919   | 6 919   | 6 919   | 6 919   | 6 919   | -758    | 6 919   | 6 919   | 6 919   | 6 919   | 6 919   | -5 758  | 62 678  |
| Balance        | 277 881 | 284 800 | 291 720 | 298 639 | 305 559 | 304 801 | 311 720 | 318 639 | 325 559 | 332 478 | 339 398 | 333 640 |         |

## Income Statements

|                              | Year 1  | Year 2  | Year 3  | Year 4  | Year 5  | Year 6  | Year 7  | Year 8  | Year 9  | Year 10 |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Revenue</b>               | 230 100 | 241 605 | 253 685 | 266 370 | 279 688 | 293 672 | 308 356 | 323 774 | 339 962 | 356 961 |
| <b>Cost of Sales</b>         | 108 240 | 113 111 | 118 201 | 123 520 | 129 078 | 134 887 | 140 957 | 147 300 | 153 928 | 160 855 |
| <b>Gross Profit</b>          | 121 860 | 128 494 | 135 484 | 142 850 | 150 610 | 158 786 | 167 399 | 176 474 | 186 034 | 196 106 |
| <b>Expenditure</b>           | 106 977 | 110 556 | 114 273 | 118 131 | 122 137 | 110 067 | 113 892 | 117 870 | 122 008 | 126 310 |
| Accounting                   | 2 400   | 2 496   | 2 596   | 2 700   | 2 808   | 2 920   | 3 037   | 3 158   | 3 285   | 3 416   |
| Bank Charges                 | 1 200   | 1 248   | 1 298   | 1 350   | 1 404   | 1 460   | 1 518   | 1 579   | 1 642   | 1 708   |
| Cleaning                     | 3 000   | 3 120   | 3 245   | 3 375   | 3 510   | 3 650   | 3 796   | 3 948   | 4 106   | 4 270   |
| Depreciation                 | 13 238  | 13 238  | 13 238  | 13 238  | 13 238  | 13 238  | 13 238  | 13 238  | 13 238  | 13 238  |
| Insurance                    | 3 600   | 3 744   | 3 894   | 4 050   | 4 211   | 4 380   | 4 555   | 4 737   | 4 927   | 5 124   |
| Maintenance                  | 3 600   | 3 744   | 3 894   | 4 050   | 4 211   | 4 380   | 4 555   | 4 737   | 4 927   | 5 124   |
| Rental/Lease                 | 12 000  | 12 480  | 12 979  | 13 498  | 14 038  | 14 600  | 15 184  | 15 791  | 16 423  | 17 080  |
| Salaries/Drawings            | 48 000  | 49 920  | 51 917  | 53 993  | 56 153  | 58 399  | 60 735  | 63 165  | 65 691  | 68 319  |
| Telephone                    | 2 400   | 2 496   | 2 596   | 2 700   | 2 808   | 2 920   | 3 037   | 3 158   | 3 285   | 3 416   |
| Advertising                  | 2 400   | 2 496   | 2 596   | 2 700   | 2 808   | 2 920   | 3 037   | 3 158   | 3 285   | 3 416   |
| Electricity/Utilities        | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Franchise Fee                | 14 400  | 14 976  | 15 575  | 16 198  | 16 846  | 1 200   | 1 200   | 1 200   | 1 200   | 1 200   |
| Interest Paid                | 739     | 598     | 446     | 281     | 102     | 0       | 0       | 0       | 0       | 0       |
| <b>Net Profit before Tax</b> | 14 883  | 17 938  | 21 212  | 24 718  | 28 473  | 48 719  | 53 507  | 58 604  | 64 027  | 69 795  |
| <b>Income Tax</b>            | 3 274   | 3 946   | 4 667   | 5 438   | 6 264   | 10 718  | 11 772  | 12 893  | 14 086  | 15 355  |
| <b>Net Profit after Tax</b>  | 11 609  | 13 992  | 16 545  | 19 280  | 22 209  | 38 001  | 41 736  | 45 711  | 49 941  | 54 440  |
| <b>EBITDA</b>                | 28 860  | 31 774  | 34 896  | 38 237  | 41 813  | 61 957  | 66 745  | 71 842  | 77 265  | 83 033  |
| <b>EBITDA</b>                | 12.54%  | 13.15%  | 13.76%  | 14.35%  | 14.95%  | 21.10%  | 21.65%  | 22.19%  | 22.73%  | 23.26%  |
| <b>ROI</b>                   | 23.22%  | 27.98%  | 33.09%  | 38.56%  | 44.42%  | 76.00%  | 83.47%  | 91.42%  | 99.88%  | 108.88% |
| <b>Tax Computation</b>       |         |         |         |         |         |         |         |         |         |         |
| Tax Loss                     | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Tax Profit                   | 3 274   | 3 946   | 4 667   | 5 438   | 6 264   | 10 718  | 11 772  | 12 893  | 14 086  | 15 355  |
| Balance this year            | 3 274   | 3 946   | 4 667   | 5 438   | 6 264   | 10 718  | 11 772  | 12 893  | 14 086  | 15 355  |
| Accumulative                 | 3 274   | 7 221   | 11 887  | 17 325  | 23 589  | 34 307  | 46 079  | 58 972  | 73 058  | 88 413  |
| Payable                      | 3 274   | 3 946   | 4 667   | 5 438   | 6 264   | 10 718  | 11 772  | 12 893  | 14 086  | 15 355  |

## Balance Sheets

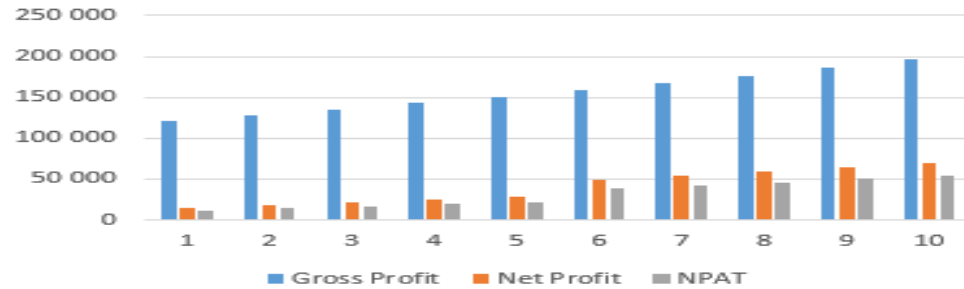
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## DASHBOARD

Without PE:RATIO for Goodwill

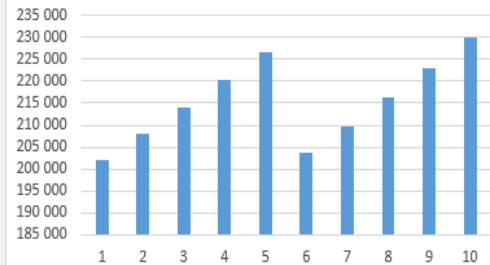
### GP - NP - NPAT



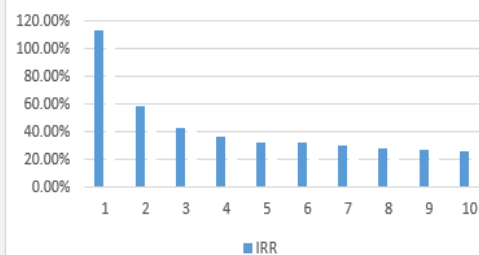
### Gross Profit Ratio - Fixed Cost



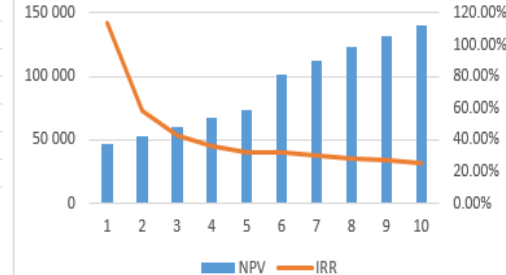
### Break-even Minimum Turnover



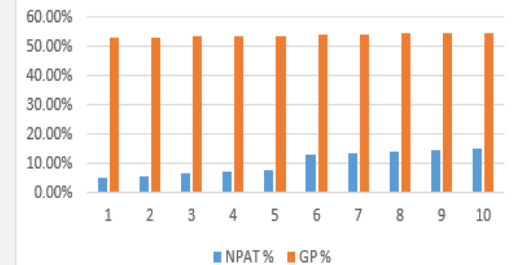
### IRR with Exit



### NPV IRR Relationship



### NPAT% - GP% Ratio



### Projected NPAT

|         |        |
|---------|--------|
| Year 1  | 11 609 |
| Year 2  | 13 992 |
| Year 3  | 16 545 |
| Year 4  | 19 280 |
| Year 5  | 22 209 |
| Year 6  | 38 001 |
| Year 7  | 41 736 |
| Year 8  | 45 711 |
| Year 9  | 49 941 |
| Year 10 | 54 440 |

### Weighted Ave. GP %

|         |        |
|---------|--------|
| Year 1  | 52.96% |
| Year 2  | 53.18% |
| Year 3  | 53.41% |
| Year 4  | 53.63% |
| Year 5  | 53.85% |
| Year 6  | 54.07% |
| Year 7  | 54.29% |
| Year 8  | 54.51% |
| Year 9  | 54.72% |
| Year 10 | 54.94% |

### Break-even - Min Turnover

|         |         |
|---------|---------|
| Year 1  | 201 997 |
| Year 2  | 207 877 |
| Year 3  | 213 968 |
| Year 4  | 220 278 |
| Year 5  | 226 813 |
| Year 6  | 203 568 |
| Year 7  | 209 794 |
| Year 8  | 216 255 |
| Year 9  | 222 959 |
| Year 10 | 229 916 |

### Weighted Ave. NPAT %

|        |        |
|--------|--------|
| Year 1 | 5.05%  |
| Year 2 | 5.79%  |
| Year 3 | 6.52%  |
| Year 4 | 7.24%  |
| Year 5 | 7.94%  |
| Year 6 | 12.94% |
| Year 7 | 13.53% |
| Year 8 | 14.12% |
| Year 9 | 14.69% |

### NPV - Net Present Value

|        |         |
|--------|---------|
| Year 1 | 46 937  |
| Year 2 | 53 445  |
| Year 3 | 60 130  |
| Year 4 | 66 847  |
| Year 5 | 73 478  |
| Year 6 | 101 441 |
| Year 7 | 112 924 |
| Year 8 | 123 147 |
| Year 9 | 132 174 |

### IRR - Internal Rate of Return

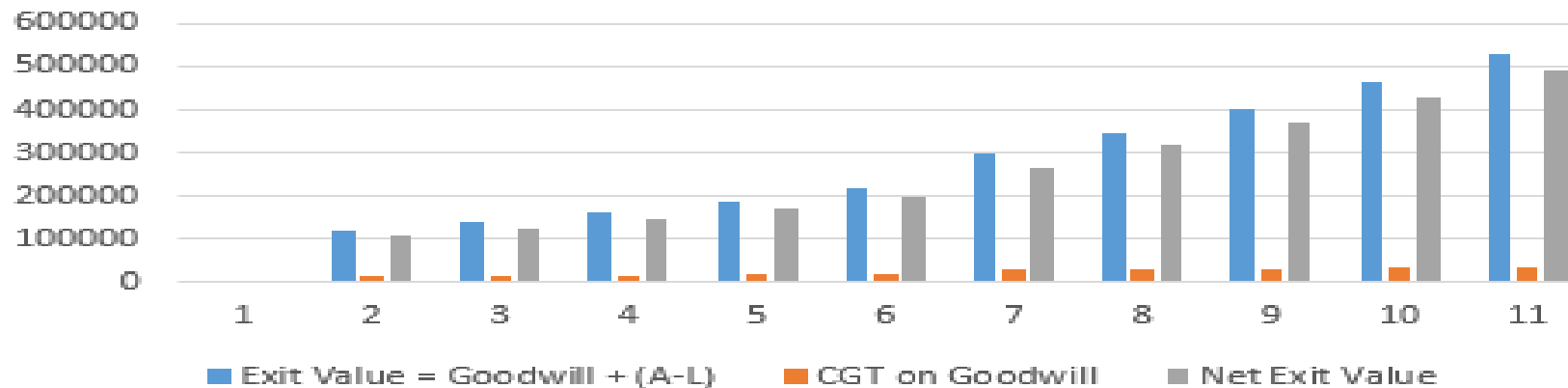
|        |         |
|--------|---------|
| Year 1 | 113.26% |
| Year 2 | 58.22%  |
| Year 3 | 43.12%  |
| Year 4 | 36.01%  |
| Year 5 | 31.80%  |
| Year 6 | 32.31%  |
| Year 7 | 30.22%  |
| Year 8 | 28.48%  |
| Year 9 | 26.99%  |

## Valuation / Exit Model

This Valuation Model allows for your input of an appropriate PE:RATIO for the Evaluation of your Business at certain exit points

|       | Applied PE Ratio on EBITDA |         |             | 2.00 | Capital Gains Tax (%) |                                  |                    |                   |
|-------|----------------------------|---------|-------------|------|-----------------------|----------------------------------|--------------------|-------------------|
|       | EBITDA                     | ASSETS  | LIABILITIES |      | Goodwill Value        | Exit Value =<br>Goodwill + (A-L) | CGT on<br>Goodwill | Net Exit<br>Value |
| 1 yr  | 28 860                     | 69 914  | 8 306       |      | 57 720                | 119 329                          | 12 698             | 106 630           |
| 2 yr  | 31 774                     | 82 071  | 6 471       |      | 63 548                | 139 149                          | 13 981             | 125 168           |
| 3 yr  | 34 896                     | 96 629  | 4 483       |      | 69 791                | 161 937                          | 15 354             | 146 583           |
| 4 yr  | 38 237                     | 113 757 | 2 331       |      | 76 475                | 187 901                          | 16 824             | 171 076           |
| 5 yr  | 41 813                     | 133 635 | 0           |      | 83 626                | 217 260                          | 18 398             | 198 863           |
| 6 yr  | 61 957                     | 171 635 | 0           |      | 123 913               | 295 549                          | 27 261             | 268 288           |
| 7 yr  | 66 745                     | 213 371 | 0           |      | 133 491               | 346 861                          | 29 368             | 317 493           |
| 8 yr  | 71 842                     | 259 082 | 0           |      | 143 684               | 402 765                          | 31 610             | 371 155           |
| 9 yr  | 77 265                     | 309 023 | 0           |      | 154 530               | 463 552                          | 33 997             | 429 556           |
| 10 yr | 83 033                     | 363 463 | 0           |      | 166 067               | 529 530                          | 36 535             | 492 995           |

## Exit Values



## INVESTORS

| DETAIL<br>NAME                               | 1<br>KB   | 2<br>JN | 3<br>FT | 4<br>KJ | 5<br>LM | 6<br>MO | 7<br>NI | 8<br>PT | 9<br>LY | TOTALS  |
|--|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Equity Invested                              | 20 000  | 15 000  | 15 000  | 0       | 0       | 0       | 0       | 0       | 0       | 50 000  |
| Shares obtained                              | 40.00%  | 30.00%  | 30.00%  | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 100.00% |
|  |   |         |         |         |         |         |         |         |         |         |
| TECHNICAL Earnings (NPAT)                    | Without exiting, and without goodwill (PE RATIO) EBITDA |         |         |         |         |         |         |         |         |         |
| 1st Year (post Co. Tax and pre Dividend Tax) | 4 644   | 3 483   | 3 483   | 0       | 0       | 0       | 0       | 0       | 0       | 11 609  |
| 2nd year                                     | 5 597   | 4 197   | 4 197   | 0       | 0       | 0       | 0       | 0       | 0       | 13 992  |
| 3rd year                                     | 6 618   | 4 964   | 4 964   | 0       | 0       | 0       | 0       | 0       | 0       | 16 545  |
| 4th year                                     | 7 712   | 5 784   | 5 784   | 0       | 0       | 0       | 0       | 0       | 0       | 19 280  |
| 5th year                                     | 8 883   | 6 663   | 6 663   | 0       | 0       | 0       | 0       | 0       | 0       | 22 209  |
| 6th year                                     | 15 200  | 11 400  | 11 400  | 0       | 0       | 0       | 0       | 0       | 0       | 38 001  |
| 7th year                                     | 16 694  | 12 521  | 12 521  | 0       | 0       | 0       | 0       | 0       | 0       | 41 736  |
| 8th year                                     | 18 284  | 13 713  | 13 713  | 0       | 0       | 0       | 0       | 0       | 0       | 45 711  |
| 9th year                                     | 19 976  | 14 982  | 14 982  | 0       | 0       | 0       | 0       | 0       | 0       | 49 941  |
| 10th year                                    | 21 776  | 16 332  | 16 332  | 0       | 0       | 0       | 0       | 0       | 0       | 54 440  |

| TECHNICAL Business Operations (EBITDA) | Without exiting, and without goodwill (PE RATIO) EBITDA |        |        |   |   |   |   |   |   |        |
|--|---|--------|--------|---|---|---|---|---|---|--------|
| 1st year                               | 11 544  | 8 658  | 8 658  | 0 | 0 | 0 | 0 | 0 | 0 | 28 860 |
| 2nd year                               | 12 710  | 9 532  | 9 532  | 0 | 0 | 0 | 0 | 0 | 0 | 31 774 |
| 3rd year                               | 13 958  | 10 469 | 10 469 | 0 | 0 | 0 | 0 | 0 | 0 | 34 896 |
| 4th year                               | 15 295  | 11 471 | 11 471 | 0 | 0 | 0 | 0 | 0 | 0 | 38 237 |
| 5th year                               | 16 725  | 12 544 | 12 544 | 0 | 0 | 0 | 0 | 0 | 0 | 41 813 |
| 6th year                               | 24 783  | 18 587 | 18 587 | 0 | 0 | 0 | 0 | 0 | 0 | 61 957 |
| 7th year                               | 26 698  | 20 024 | 20 024 | 0 | 0 | 0 | 0 | 0 | 0 | 66 745 |
| 8th year                               | 28 737  | 21 553 | 21 553 | 0 | 0 | 0 | 0 | 0 | 0 | 71 842 |
| 9th year                               | 30 906  | 23 179 | 23 179 | 0 | 0 | 0 | 0 | 0 | 0 | 77 265 |
| 10th year                              | 33 213  | 24 910 | 24 910 | 0 | 0 | 0 | 0 | 0 | 0 | 83 033 |

IRR  
Investors

5 Year Exit  
10 Year Exit

| Exit with chosen PE Ratio on EBITDA accumulated to exit timeframes |        |        |       |       |       |       |       |       |       | 2.00 | PE Ratio<br>on EBITDA |
|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|------|-----------------------|
| 1  | 2      | 3      | 4     | 5     | 6     | 7     | 8     | 9     |       |      |                       |
| IRR  | IRR    | IRR    | IRR   | IRR   | IRR   | IRR   | IRR   | IRR   | IRR   |      |                       |
| 31.80%   | 31.80% | 31.80% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |      |                       |
| 25.72%   | 25.72% | 25.72% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |      |                       |

Investors IRR at 5 and 10 years



## Executive Summary & Overview

Business Name Here

This is where you will summarise the main inputs such as market, personnel and important financial data!

It is probably better to first complete the sections below and then extract the most pertinent data and info!

Funding requirements.

## The Business Description & Structure

This is where you will outline the why and how of your products, basic business description and what you are selling.

You will also provide an overview of personnel, your intellectual property and the legal structure of your company

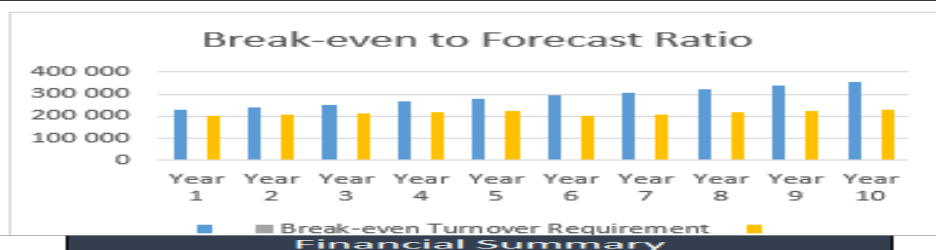
## The Market, Research & Strategies

This is where you will outline the why and how of your products stack up against competitors, your basic marketing/advertising strategy.

You will also provide an overview of personnel, your intellectual property and the legal structure of your company

You will also provide a bit of data analysis such as sales forecasts etc. (this we have automated for you below)

| 10-year Sales Forecast |         |
|------------------------|---------|
| Year 1                 | 230 100 |
| Year 2                 | 241 605 |
| Year 3                 | 253 685 |
| Year 4                 | 266 370 |
| Year 5                 | 279 688 |
| Year 6                 | 293 672 |
| Year 7                 | 308 356 |
| Year 8                 | 323 774 |
| Year 9                 | 339 962 |



| Break-even Turnover Requirement |         |
|---------------------------------|---------|
| Year 1                          | 201 997 |
| Year 2                          | 207 877 |
| Year 3                          | 213 968 |
| Year 4                          | 220 278 |
| Year 5                          | 226 813 |
| Year 6                          | 203 568 |
| Year 7                          | 209 794 |
| Year 8                          | 216 255 |
| Year 9                          | 222 959 |

| Weighted Ave. GP % |        |
|--------------------|--------|
| Year 1             | 52.96% |
| Year 2             | 53.18% |
| Year 3             | 53.41% |
| Year 4             | 53.63% |
| Year 5             | 53.85% |
| Year 6             | 54.07% |
| Year 7             | 54.29% |
| Year 8             | 54.51% |
| Year 9             | 54.72% |
| Year 10            | 54.94% |

| Weighted Ave. NPAT % |        |
|----------------------|--------|
| Year 1               | 5.05%  |
| Year 2               | 5.79%  |
| Year 3               | 6.52%  |
| Year 4               | 7.24%  |
| Year 5               | 7.94%  |
| Year 6               | 12.94% |
| Year 7               | 13.53% |
| Year 8               | 14.12% |
| Year 9               | 14.69% |
| Year 10              | 15.25% |

| Break-even - Min Turnover |         |
|---------------------------|---------|
| Year 1                    | 201 997 |
| Year 2                    | 207 877 |
| Year 3                    | 213 968 |
| Year 4                    | 220 278 |
| Year 5                    | 226 813 |
| Year 6                    | 203 568 |
| Year 7                    | 209 794 |
| Year 8                    | 216 255 |
| Year 9                    | 222 959 |
| Year 10                   | 229 916 |

| NPV - Net Present Value |         |
|-------------------------|---------|
| Year 1                  | 46 937  |
| Year 2                  | 53 445  |
| Year 3                  | 60 130  |
| Year 4                  | 66 847  |
| Year 5                  | 73 478  |
| Year 6                  | 101 441 |
| Year 7                  | 112 924 |
| Year 8                  | 123 147 |
| Year 9                  | 132 174 |
| Year 10                 | 140 071 |

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| IRR - Internal Rate of Return |         |
|-------------------------------|---------|
| Year 1                        | 113.26% |
| Year 2                        | 58.22%  |
| Year 3                        | 43.12%  |
| Year 4                        | 36.01%  |
| Year 5                        | 31.80%  |
| Year 6                        | 32.31%  |
| Year 7                        | 30.22%  |
| Year 8                        | 28.48%  |
| Year 9                        | 26.99%  |
| Year 10                       | 25.72%  |