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PURE RESORT WARTH-ARLBERG | TOP 11

1 SZ VARIANT

PURE RESORT Warth Arlberg

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
OPERATIONAL CASH FLOW																				
Revenu - Rental Income	27.500	28.050	28.611	29.183	29.767	30.362	30.969	31.589	32.221	32.865	33.522	34.193	34.877	35.574	36.286	37.011	37.752	38.507	39.277	40.062
Kommissoin Rental Income Hotel	-6.600	-6.732	-6.867	-7.004	-7.144	-7.287	-7.433	-7.581	-7.733	-7.888	-8.045	-8.206	-8.370	-8.538	-8.709	-8.883	-9.060	-9.242	-9.426	-9.615
NET Rental Income	20.900	21.318	21.744	22.179	22.623	23.075	23.537	24.008	24.488	24.977	25.477	25.987	26.506	27.036	27.577	28.129	28.691	29.265	29.850	30.447
Property Management Cost	-2.630	-2.679	-2.729	-2.781	-2.833	-2.886	-2.940	-2.995	-3.051	-3.108	-3.167	-3.226	-3.287	-3.348	-3.411	-3.475	-3.540	-3.606	-3.674	-3.743
Fiscal Advisor	-1.500	-1.528	-1.557	-1.586	-1.616	-1.646	-1.677	-1.708	-1.740	-1.773	-1.806	-1.840	-1.875	-1.910	-1.946	-1.982	-2.019	-2.057	-2.096	-2.135
Divers	-451	-457	-463	-470	-476	-482	-489	-496	-503	-510	-517	-524	-532	-539	-547	-555	-563	-571	-580	-588
Total Costs	**-4.581**	**-4.665**	**-4.750**	**-4.836**	**-4.924**	**-5.014**	**-5.106**	**-5.199**	**-5.294**	**-5.391**	**-5.490**	**-5.590**	**-5.693**	**-5.797**	**-5.903**	**-6.012**	**-6.122**	**-6.235**	**-6.349**	**-6.466**
Income Tax	0	-474	-625	-779	-937	-1.097	-1.261	-1.429	-1.600	-1.774	-1.953	-2.134	-2.320	-2.510	-2.704	-2.901	-3.103	-3.309	-3.527	-3.828
Cashflow after Tax & before financing	**16.319**	**16.179**	**16.370**	**16.564**	**16.762**	**16.964**	**17.170**	**17.380**	**17.594**	**17.812**	**18.035**	**18.262**	**18.493**	**18.729**	**18.970**	**19.216**	**19.466**	**19.721**	**19.974**	**20.154**
INVESTMENT CASH FLOW																				
Maintenance Fund	-584	-584	-584	-584	-584	-584	-584	-584	-584	-584	-584	-584	-584	-584	-584	-584	-584	-584	-584	-584
New furniture package	0	0	0	0	0	0	0	0	0	0	-28.125	0	0	0	0	0	0	0	0	0
Cashflow after tax & maintenance before financing	**15.735**	**15.595**	**15.785**	**15.980**	**16.178**	**16.379**	**16.585**	**16.795**	**17.009**	**17.228**	**-10.675**	**17.677**	**17.909**	**18.145**	**18.386**	**18.631**	**18.882**	**19.137**	**19.390**	**19.569**
Cashflow after Tax & maintenance before financing Kumulativ	**15.735**	**31.330**	**47.115**	**63.095**	**79.272**	**95.651**	**112.237**	**129.032**	**146.041**	**163.269**	**152.594**	**170.272**	**188.181**	**206.326**	**224.711**	**243.343**	**262.224**	**281.361**	**300.751**	**320.320**
Return on Equity before financing in %	**5,78%**	**5,73%**	**5,80%**	**5,87%**	**5,95%**	**6,02%**	**6,10%**	**6,17%**	**6,25%**	**6,33%**	**-3,92%**	**6,50%**	**6,58%**	**6,67%**	**6,76%**	**6,85%**	**6,94%**	**7,03%**	**7,13%**	**7,19%**
Return on Total Investment before financing in %	**3,17%**	**3,14%**	**3,18%**	**3,21%**	**3,25%**	**3,30%**	**3,34%**	**3,38%**	**3,42%**	**3,47%**	**-2,15%**	**3,56%**	**3,60%**	**3,65%**	**3,70%**	**3,75%**	**3,80%**	**3,85%**	**3,90%**	**3,94%**
FINANCING CASH FLOW																				
Annuity	-14.405	-14.405	-14.405	-14.405	-14.405	-14.405	-14.405	-14.405	-14.405	-14.405	-14.405	-14.405	-14.405	-14.405	-14.405	-14.405	-14.405	-14.405	-14.405	-14.405
Cashflow after Tax & Maintenance & Financing	**1.330**	**1.190**	**1.381**	**1.575**	**1.773**	**1.975**	**2.181**	**2.391**	**2.605**	**2.823**	**-25.079**	**3.273**	**3.504**	**3.740**	**3.981**	**4.227**	**4.477**	**4.732**	**4.985**	**5.165**
Cashflow after Tax & Maintenance & Financing Kumulativ	**1.330**	**2.520**	**3.901**	**5.476**	**7.249**	**9.224**	**11.405**	**13.796**	**16.400**	**19.224**	**-5.856**	**-2.583**	**922**	**4.662**	**8.643**	**12.870**	**17.347**	**22.080**	**27.065**	**32.229**
Return in % after financing	**0,27%**	**0,24%**	**0,28%**	**0,32%**	**0,36%**	**0,40%**	**0,44%**	**0,48%**	**0,52%**	**0,57%**	**-5,05%**	**0,66%**	**0,71%**	**0,75%**	**0,80%**	**0,85%**	**0,90%**	**0,95%**	**1,00%**	**1,04%**

Investment 497.042 *incl. Purchase costs, Furniture package und Parking lot in covered garage

Net purchase price	425.000	(incl. Parking lot)
Furniture package	37.500	
Total Net purchase price	**462.500**	
Legal/ contract fees (2,0%)	10.200	(2,0% from purchase price plus VAT)
Property Transfer Taks (3,5%)	18.064	(3,5% Purchase Price plus VAT & 50% of contract fees)
Property registration fees (1,1%)	5.677	(1,1% Purchase Price plus VAT & 50% of contract fees)
Notary costs	600	
Total Investment	**497.042**	
Equity	272.042	
Financing Local Bank	225.000	

* all costs and revenues are corrected for inflation
* Revenue/ night EUR 220 ; and number of days occupancy per ye 125
* EUR 3,75/m2 for the inside m2 per month property management costs
* divers: Insurance/ Fiscal advice/ Small repairs
* Maintenance Fund: EUR 10,- per year per M2
* the furniture will be renewed every 10 year
* Interest costs 2,25% for the financing
* 24% Commission for booking companies (21% for a direct rental and 31% for third party rental - average 24%)
* Return by 100% equity financed in comparison to 50% debt financing is less, due to the fact that this is a less favorable tax outcome.

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