



French Real Estate Analyst Financial Modelling in Excel with French Leases

Public & In-house training: Two days

Delegates will learn to build financial models in Excel and create multi-let cash flows, add funding structures, perform sensitivity analysis and scenario analysis and ensure that Excel is giving the correct IRR!

Uniquely this course provides instruction on how to plan and develop income functions arising under French lease contracts.

Any delegate regardless of their level of understanding, will attain advanced skills by the end of this course, including a much deeper understanding of how property values are estimated and how decisions based on property models are actually made. The exceptional and consistent delegate feedback we regularly receive has ensured that the world's largest property companies run the Analyst course year after year.

Who will benefit from this course?

This is an intensive and advanced course which will benefit anyone who needs to understand and/or build real-estate models. It is suitable for delegates with a similar level of expertise and the course can be taught at any level. Bayfield Training's pioneering technique ensures the delivery of quality financial modelling training and is reflected in the excellent feedback we have received from our delegates.

Included in the course

- Complete Excel models used on the course
- Comprehensive course manual
- 2-months post course support

Course Outline

DAY ONE

Know how to build a property asset cash flow, analyse geared, and un-geared IRRs.

Part A (morning)

- Term & Reversion and Layer Method Valuation (Intro to Excel)
- Equivalent Yield (Solver, Scenario and Goal Seek functions)
- Single-Let Discounted Cash Flow
- Cash Flow inputs (Rents, Yields, Growth Rates, Target Returns)
- Analysis and use of date series
- Internal Rate of Return (IRR) and Net Present Value (NPV)
- Comparing Value, Price and Worth
- Changing the periodicity of models

Part B (afternoon)

- Adding borrowing and analysing geared returns
- Introducing Rent Reviews and other 'events' into cash flows
- The 'Rent Function' concept and Logic functions (IF,OR,AND)
- Analysing the IRR for errors (data tables, charting)
- Sensitivity analysis and Scenario testing
- Protecting, saving and auditing your work.

DAY TWO

Know how to build a multi-let property cash flow and analyse advanced debt structures.

Part C (morning)

- The 'Rent Function' and Multi-Let cash flows
- The 'date problem' and assumptions in property asset cash flows
- Pattern of rents in UK, European and Index linked leases (Arrays, Lookups)
- Reducing the rent function, intermediate calculations and modelling theory
- Modelling lease expiries, break clauses, voids, and upward only covenants
- Incorporating time-varying rental growth rates
- Analysing multi-let cash flows to see if the leases are sufficiently diversified
- Modelling French Leases
- Modelling the impact of contra varying indexation and rental growth on tenant breaks
- Lease renewals and expiry assumptions

Part D (afternoon)

- Further IRR analysis (XIRR, MIRR)
- Creating Annuals summaries of quarterly/monthly cash flows
- Modelling stressed cash flows for debt purposes
- Interest only and amortising loans (PMT)
- Debt criteria, rent-weighted minimum interest cover, maximum LTV (SUMIF)
- Data validation, templates, auditing, and other functions.

Contact us

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