Aircraft Leasing Business Plan

Liffey Aircraft Leasing

DOCUMENT GUIDE

Contents

Dublin EUR dry lease cohort Version 1.0 3 October 2026

Executive summary....4
Business details....5
Business concept and objectives....6
Business model canvas....7
SWOT and longer term goals....8
TOWS strategy matrix....9
Owner and management....10
Owner and key personnel profiles....11
Target customers....12
Segmentation targeting and positioning....13
Value proposition canvas....14
Market size and trends....15
PESTLE analysis....16
Local demand and evidence....17
Competitors and positioning....18
Porter five forces....19
Strategy canvas....20
Location and premises....21
Equipment and resource plan....22
Aircraft and lease product strategy....23
Pricing and lease economics....24
Competitor lease price comparison....25
Brand and airline experience....26
Sales channels and process....27
Launch marketing....28
Retention and ongoing leasing....29
Daily operations and suppliers....30
Sustainability practices....31
Staffing and training....32
Staff skills and fair work....33
Legal and insurance requirements....34
Opening roadmap....35
Risks and management actions....36
Research and evidence....37

Quotes and assumptions.....38
Startup costs and funding.....39
Itemized startup costs.....40
Owner personal survival budget.....41
Financing terms and security.....42
Revenue forecast and capacity.....43
Costs and projected profit.....44
Profit and loss forecast.....45
Cash flow and financial position.....46
Cash flow forecast months one to six.....47
Cash flow forecast months seven to twelve.....48
Financial position summary.....49
Break even and scenarios.....50
Model guide and completion.....51

01 / STRATEGY

Executive summary

The current acquisition terms do not support investment

Decision

Liffey Aircraft Leasing is a proposed Dublin dry lessor buying two midlife A320-family aircraft and leasing them to European international airlines under EUR contracts. The plan is for prospective sponsor investors and a senior lender. It evaluates one eight-year acquisition cohort from January 2027 through December 2034, rather than a fleet expansion platform.

Investment conclusion

The Base case preserves operating liquidity but fails the proposed debt covenant in three years and returns less terminal cash than the sponsor invests. Management should not acquire the aircraft at the modelled price and terms. A signed lower acquisition price, stronger rent, reduced transition exposure or a different capital structure must be evaluated before approval. Debt and equity are proposed requirements, not commitments.

What must be proved

Two aircraft-specific appraisals, complete technical records, enforceable leases, airline credit approval and a committed facility are required. Two assets create concentrated airline, engine and residual risk. The Upside case is a test of assumptions, not evidence that the transaction will earn an acceptable return.

Metric	Base result
Aircraft investment	€40,000,000
Required sponsor equity	€20,500,000
Minimum DSCR	0.61x
Terminal cash equity multiple	0.83x over eight years
Investment gate	Do not proceed at these terms

Planning choices and evidence status as at 3 October 2026.

02 / STRATEGY

Business details

A Dublin-based Irish operating company with asset-specific ownership

Identity and scope

Liffey Aircraft Leasing is a working concept name. Name availability, incorporation, registered office, beneficial ownership, VAT registration and tax residence are pending. No address, founder contact or incorporation number is represented as established. Dublin is selected for access to specialist aircraft finance, legal and technical services.

Structure

The model treats the sponsor and both aircraft as one consolidated operating business. Separate aircraft-owning companies may be required by lenders and counsel; associated entity costs, transfer pricing and cash restrictions must then be added. Aircraft registration is chosen with the operator and aviation authority. An Irish corporate base does not by itself make an aircraft eligible for Irish registration [S1].

Boundary

The lessor provides dry leases and retains ownership. It does not operate flights or sell passenger travel. Operators retain their own operating approvals and maintenance responsibilities, subject to lease oversight and applicable airworthiness requirements [S2].

03 / STRATEGY

Business concept and objectives

An initial two-aircraft cohort with no speculative purchases

Offer

Acquire two compatible midlife narrowbodies with traceable records and place them on four-year initial leases. The airline receives capacity without paying the purchase price. The lessor earns contractual rent while bearing credit, transition and residual risk. EUR acquisition and EUR rent are a deliberate simplification; USD offers require a rebuilt FX and hedging schedule.

Gates and objectives

Before acquisition, obtain two independent appraisals, legal title searches, physical inspections and conditional leases. At close, obtain 100% of required equity and debt and segregate deposits. In operations, collect contractual rent monthly, review each airline quarterly and conduct annual technical monitoring. Start remarketing eighteen months before lease expiry. Growth to a third aircraft is prohibited until the original cohort demonstrates covenant compliance and an approved return.

Commercial discipline

The model has no guaranteed renewal. Year five includes three months of equivalent fleet downtime, a 5% re-lease rent reduction and a €500,000 transition allowance in Base. These stressors determine whether the acquisition price is supportable.

04 / STRATEGY

Business model canvas

Rent and residual value must cover capital and servicing costs

Canvas

Customer segments: established European international airlines requiring A320-family capacity. Value proposition: documented aircraft condition, predictable EUR rent and a negotiated return standard. Channels: direct airline treasury/fleet teams and specialist brokers. Relationships: multi-year contracts with credit and technical monitoring.

Resources and activities

Key resources are aircraft title, technical records, committed capital and experienced staff. Activities are origination, due diligence, contracting, rent collection, inspections, remarketing and eventual sale. Partners are appraisers, aviation counsel, CAMO/technical managers, insurers and lenders. Lease rent is revenue; refundable deposits and maintenance reserves are liabilities. Costs include paid staff, financing, insurance, technical oversight and transition. Residual proceeds release capital at exit.

Dependency

A weak airline cannot be repaired by stronger marketing. Underwriting must connect asset quality, credit protections and the debt covenant. Deposits protect a contractual exposure only to the extent they are enforceable; segregated cash is excluded from the operating funding reserve.



Authored planning diagram; qualitative hypotheses are not observed market ratings.

05 / STRATEGY

SWOT and longer term goals

Concentration and limited scale outweigh a narrow operating focus

Strengths and weaknesses

Proposed strengths are a narrow fleet brief, EUR contract discipline and separate restricted cash accounting. They are design choices, not proven advantages. Weaknesses are two-asset concentration, no track record, fixed annual payroll of €650,000 and dependence on external specialist services. The Base economics show that this cost structure cannot be assumed efficient.

Opportunities and threats

Opportunities include airlines seeking flexible fleet ownership and asset-specific sale and leaseback origination. No pipeline is verified. Threats include airline insolvency, engine defects, sanctions, repossession delays, higher borrowing costs and lower residual values. A two-aircraft portfolio cannot diversify these away.

Longer term goals

Years one to four focus on preservation of capital and clean records. Year five prioritises an orderly rollover. Years six to eight prepare an appraised sale and loan repayment. Portfolio growth requires an independently approved acquisition hurdle, a functioning risk committee and evidence that added aircraft improve overhead efficiency without exhausting cash.

Factor	Implication
Strength	Narrow fleet and EUR contract brief
Weakness	Two assets and €650k loaded payroll
Opportunity	Conditional airline placements to validate
Threat	Credit engine and residual exposure

Planning choices and evidence status as at 3 October 2026.

06 / STRATEGY

TOWS strategy matrix

Use a narrow asset brief to reduce execution errors

SO and WO

SO: use technical familiarity to screen compatible aircraft and offer documented return conditions to creditworthy operators. WO: access specialists through fixed-scope mandates rather than pretending a small team provides every capability. The board must approve acquisition and placement together, with no speculative balance-sheet inventory.

ST and WT

ST: use aircraft-specific title, insurance and reserve oversight to counter repossession and maintenance disputes. WT: reject a purchase when an independent downside cannot service debt or fund transitions. The current Base covenant breaches require a revised structure before launch; an owner guarantee is not an economic solution.

Accountable actions

The managing director owns financing and credit gates. The technical manager owns records and inspections. The finance controller reconciles reserves monthly. The board owns the acquisition stop decision. The leasing director must report a documented remarketing funnel eighteen months before expiry; unconfirmed broker interest does not count as a committed lessee.

TOWS actions



Authored planning diagram; qualitative hypotheses are not observed market ratings.

07 / STRATEGY

Owner and management

A paid operating team with independent investment approval

Responsibilities

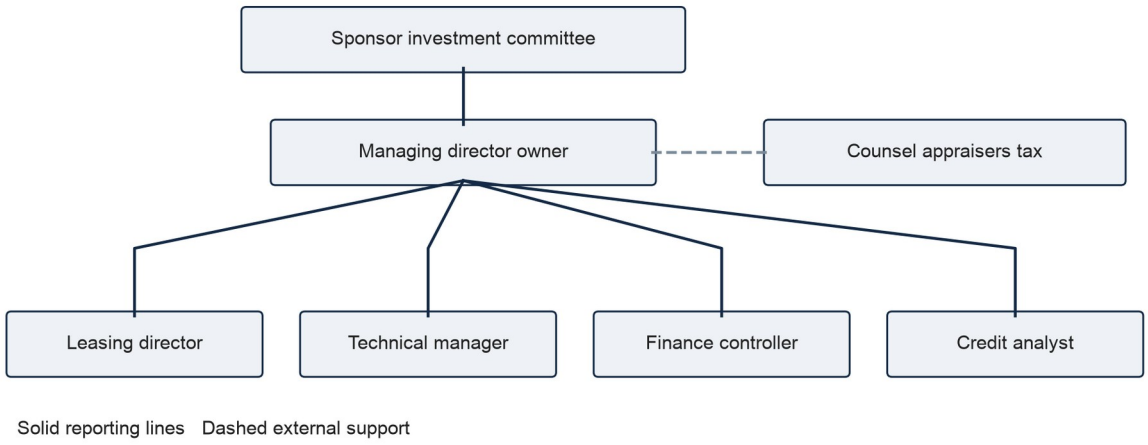
A proposed managing director is the owner-manager and chairs execution meetings. The board or sponsor investment committee approves acquisitions, airlines, debt amendments and sales. A leasing director leads airline origination, a technical manager oversees condition and reserves, a finance controller manages collections and reporting, and an analyst supports credit and documentation.

External support

Aviation counsel, appraisers, tax advisers, insurers and technical service providers are contracted external support. They have dashed advisory connections in the organisation diagram and do not report as employees. The operating team has solid reporting lines to the managing director. Independent investment approval is retained above management.

Control

Two authorised signatories release acquisition payments and reserve reimbursements. Staff cannot approve an asset that they originated without independent review. Quarterly sponsor reports distinguish free cash, restricted cash, covenant headroom and technical exposure. Proposed salary costs include the owner; dividends are not assumed.



Authored planning diagram; qualitative hypotheses are not observed market ratings.

08 / STRATEGY

Owner and key personnel profiles

Recruitment requirements replace unsupported founder credentials

Managing director

No founder CV or actual ownership commitments have been supplied. The role requires aircraft finance execution, airline credit judgement, governance and lender relationship capability. Verify references, conflicts and relevant transaction experience before appointing the principal. The model includes €150,000 annual gross salary for this role.

Specialist hiring

The leasing director should demonstrate airline fleet contracting experience. The technical manager should evidence aircraft records, redelivery and engine lifecycle expertise. The controller requires consolidated accounting, debt covenant and reserve experience. The analyst requires credit modelling and documentation skills. No claim that named people possess these credentials is made.

Coverage

Management must document succession and delegated signatories. Counsel advises on enforceability but does not replace internal credit judgement. If roles are outsourced or salaries change, update the non-owner gross wages, owner gross pay and employer allowance drivers, then test the resulting loaded payroll and complete forecast before replacing the staffing plan.

09 / STRATEGY

Target customers

European international airlines with compatible fleet and adequate credit

Priority customers

Target established European operators with A320-family fleets, a demonstrated international route business and audited financial reporting. Airline treasury and fleet planning teams are the economic buyers; technical teams review asset condition and return obligations. A suitable customer must accept EUR rent or provide acceptable hedge/currency support.

Needs and exclusions

The customer needs aircraft capacity, predictable lease cash costs, documented maintenance status and timely delivery. Exclude sanctions-restricted counterparties, airlines without acceptable financial reporting and placements that rely on speculative approvals. New airlines may need stronger security but must not be assumed investable solely because they offer higher rent.

Underwriting

Score credit using audited liquidity, cash generation, debt maturity, fleet compatibility and enforceability in the operating jurisdiction. Require technical acceptance and verified permissions before delivery. The two-aircraft model does not assume two independent lessees are secured; correlated placement risk remains until actual contracts are known.

10 / STRATEGY

Segmentation targeting and positioning

Credit and fleet compatibility come before airline size

Segments

Segment one is an established network or hybrid airline renewing midlife capacity. Segment two is a regional leisure carrier with seasonal demand. Segment three is a new entrant with limited credit history. The plan prioritises segment one. Seasonal carriers require cash-seasonality underwriting not represented by the uniform first-year monthly forecast.

Position

Position the offer around independently documented technical condition and a disciplined EUR contract. Do not promise the lowest rent or fastest delivery. Large lessors have scale and diversification that a two-aircraft entrant lacks. A smaller transaction can receive individual attention, but that proposed service benefit must be tested in airline interviews.

Test

Obtain ten structured fleet/treasury interviews and at least two written indications on specified aircraft and terms. Track reasons for rejection and required maintenance condition. A signed conditional term sheet supports underwriting; interviews alone do not establish sale conversion or forecast revenue.



Authored planning diagram; qualitative hypotheses are not observed market ratings.

11 / STRATEGY

Value proposition canvas

Align technical certainty and lease obligations with airline planning

Customer jobs and pains

The priority airline needs to align fleet capacity with route schedules, preserve capital and avoid unplanned technical disruption. Pains include uncertain engine condition, missing records, delivery delays and ambiguous redelivery costs. Gains are an accepted aircraft, manageable rent and a clear return standard.

Products and fit

Provide a dry lease, a complete agreed records package, an inspection process and transparent deposit/reserve waterfall. Pain relievers are independent condition assessment and scheduled redelivery planning. Gain creators are predictable EUR obligations and fleet compatibility. Neither removes airline operating risk or guarantees on-time delivery.

Proof

Validate the records specification with actual airline technical teams and have counsel test the reserve and return clauses. Measure records exceptions, acceptance-cycle time, rent arrears and disputed reimbursements. Reduce the offer if the lessor cannot staff the proposed service at the modelled cost.

Value proposition canvas

Customer jobs Align fleet capacity and preserve acquisition capital.	**Offer** Dry lease with records package and agreed return condition.
Pains Uncertain engine status missing records and redelivery disputes.	**Pain relievers** Independent inspection and documented reserve waterfall.
Gains Predictable cash obligations and fleet compatibility.	**Gain creators** EUR rent and scheduled delivery/return planning.

Authored planning diagram; qualitative hypotheses are not observed market ratings.

12 / STRATEGY

Market size and trends

Define the addressable fleet before claiming market share

Scope

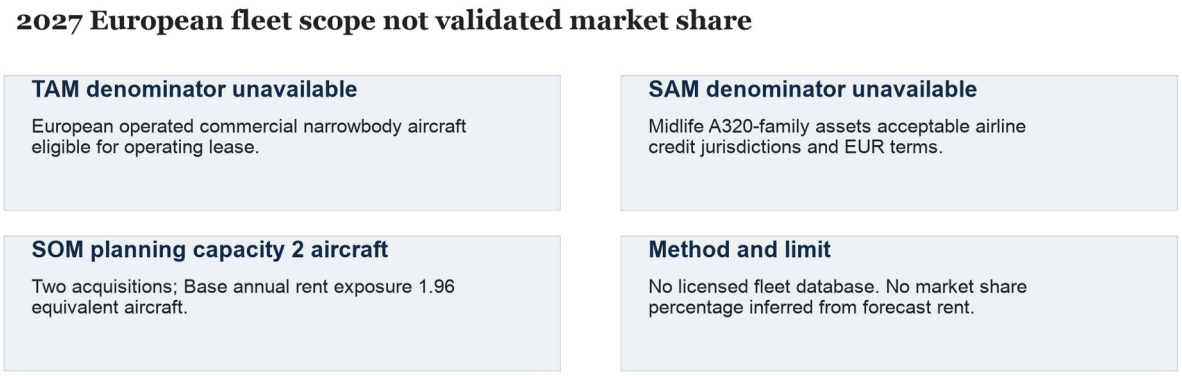
TAM is the European operated commercial narrowbody fleet potentially available for operating leases in 2027, not passenger revenue or total global aviation assets. SAM is the subset of midlife A320-family aircraft, acceptable operators, jurisdictions and EUR-compatible contracts. A verified fleet database has not been licensed for this plan, so numeric TAM and SAM are unavailable.

Obtainable scope

SOM is a capacity-limited planning target of two leased aircraft, not a validated market share. Base 2027 equivalent aircraft exposure is 1.96 after the 98% collection/utilisation factor. €3.998 million forecast rent is derived from two assets and lease terms; it does not measure market size. The scope chart deliberately shows boundaries and unavailable denominators.

Industry context

AerCap annual reporting describes maintenance reserve and return-condition mechanisms in a large portfolio [S5]. That evidence supports the relevance of these risks, not this entrant's asset value, demand or lease rate. Procure licensed fleet and appraisal data before calculating SAM or presenting a share percentage.



Authored planning diagram; qualitative hypotheses are not observed market ratings.

13 / STRATEGY

PESTLE analysis

External risks require transaction-specific controls

Political and economic

Political: sanctions and cross-border enforcement can strand owned aircraft. Screen operator, beneficial owners, operating regions and insurance. Economic: airline cash flow and borrowing spreads affect rent collection and refinancing. Use audited credit information and a fixed-rate term proposal; keep a downside funding assessment.

Social and technological

Social: changing passenger demand can alter airline capacity needs without changing contractual rent. Review route concentration before placement. Technological: engine durability and parts availability affect downtime and sale value. Require independent inspections and engine maintenance documentation; no assumption of guaranteed dispatch reliability is made.

Legal and environmental

Legal: ownership, registration, lease approvals and insolvency remedies vary by jurisdiction [S1–S2]. Obtain counsel opinions. Environmental: emissions policy and airline fleet renewal may shorten economic demand for older aircraft. Purchase price and residual assumptions need appraisals that consider this exposure. Panels summarise response owners and economic consequences.

PESTLE external risks and responses



Authored planning diagram; qualitative hypotheses are not observed market ratings.

14 / STRATEGY

Local demand and evidence

Dublin is the management base while airlines create demand

Evidence available

The business has no validated airline pipeline, signed lease, specified aircraft or observed rent quote. Official IAA guidance establishes regulatory context. AerCap reporting demonstrates aircraft leasing and maintenance exposures at industry scale. Neither proves a new Dublin entrant can place two assets at the assumed rent.

Validation plan

Build a target list from licensed fleet records, obtain ten documented airline interviews and request aircraft-specific indications from at least three brokers. Use an anonymised evidence register with airline, aircraft type, delivery window, rent currency, technical conditions and credit decision. Do not count duplicate broker expressions as independent demand.

Decision thresholds

Close only when both aircraft have enforceable conditional placements with acceptable credit and delivery conditions. If fewer than two placements exist, stage acquisitions and rebuild the model instead of assuming immediate income. The evidence visual records planned counts and currently available counts, explicitly distinguishing targets from observations.

Research targets not observed demand

10 airline interviews

Fleet need currency credit and technical requirements.

2 asset appraisal packs

Independent values and complete condition records.

2 conditional placements

Signed terms remain subject to capital and delivery gates.

No observed demand count

All target counts are proposed future validation activity.

Authored planning diagram; qualitative hypotheses are not observed market ratings.

15 / STRATEGY

Competitors and positioning

Scale incumbents set a difficult standard for an entrant

Competitive set

Large operating lessors such as AerCap compete through fleet scale, funding access and airline relationships. Asset brokers and established smaller lessors provide transaction alternatives. Airline ownership and sale and leaseback financing are substitutes. This plan does not invent competitor ratings or quoted pricing.

Proposed distinction

A two-aircraft portfolio may offer focused negotiation and technical documentation, but the customer must see tangible value. The operating plan uses a narrow technical brief and avoids aircraft type proliferation. The €650,000 loaded staffing budget makes personalised service costly relative to rent; low scale is a financial weakness.

Evidence required

For an actual aircraft, compare offers using age, engine condition, maintenance status, term, deposit, reserve requirements, delivery location, currency and credit. A lower headline rent can be offset by redelivery exposure. Record source dates and offers only when lawful and available; public fleet scale is not comparable price evidence.

16 / STRATEGY

Porter five forces

Supplier power and airline bargaining pressure constrain returns

Forces

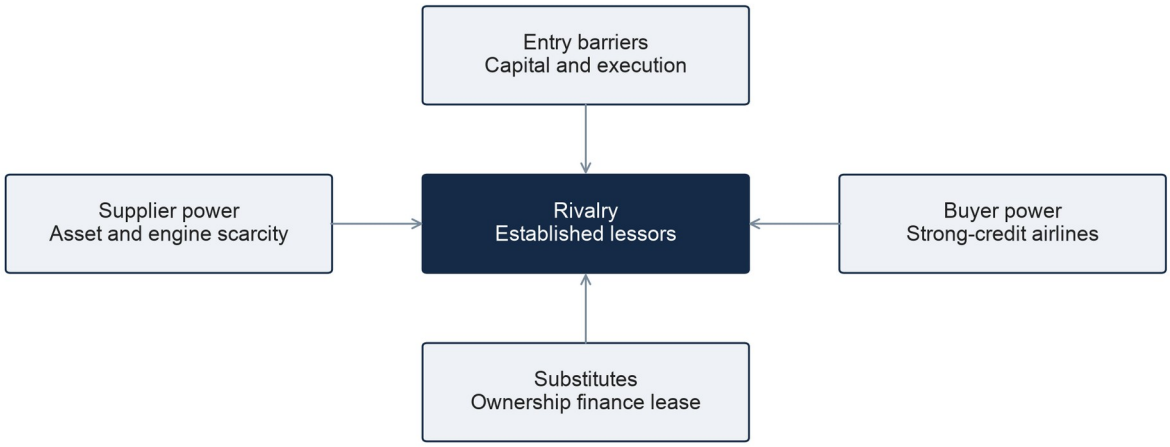
Rivalry is substantial because airlines can compare established lessors and ownership alternatives. Supplier power is high for scarce, well-documented aircraft and engine support. Buyer power is high for creditworthy airlines able to attract capital. Substitutes include owned aircraft and finance leases. Entry requires capital and specialist execution even when incorporation is easy.

Responses

Limit purchases to appraised assets with conditional placements. Negotiate rent alongside reserves, return condition and credit security. Use multiple independent appraisers and technical providers. Reject economics that rely on a future sale multiple without validated asset condition. Centre rivalry in the diagram; surrounding forces show the structural pressures, not numerical ratings.

Implication

The Base lease cash surplus is not an acceptable investment return when residual loss and debt covenant breaches remain. Competitive pressure makes a higher-rent solution uncertain. A revised acquisition price is likely to be necessary, but the model must test actual terms before declaring the plan financeable.



Authored planning diagram; qualitative hypotheses are not observed market ratings.

17 / STRATEGY

Strategy canvas

Compare intended service emphasis without invented competitor scores

Method

The canvas compares offer dimensions qualitatively: fleet breadth, funding depth, individual technical attention, contract flexibility and EUR predictability. Incumbent funding depth and fleet breadth are structural advantages; entrant technical attention and currency emphasis are proposed choices. No surveyed numerical score or observed customer preference is claimed.

Tradeoffs

The proposed offer deliberately trades fleet breadth for a narrow asset class and cannot compete on financing scale. Contract flexibility must remain consistent with lender security and cash economics. Technical attention is credible only if the hired manager and external providers can meet the records and inspection specification.

Validation

Interview airline procurement and technical teams using these dimensions and replace qualitative hypotheses with recorded evidence. Before changing rent or terms, rerun the model and compare debt coverage, rollover liquidity and terminal cash. The chart uses categorical emphasis, not false precision about competitor quality.



Authored planning diagram; qualitative hypotheses are not observed market ratings.

18 / STRATEGY

Location and premises

A small Dublin office supports a geographically mobile asset portfolio

Office brief

Use a serviced Dublin office with secure document storage, reliable connectivity and meeting access. No office is identified or lease signed. The annual gross €36,000 office allowance is included in the €180,000 overhead input. Customer access depends on airline relationships and aircraft location, not street footfall.

Asset locations

Aircraft remain at operator bases and approved maintenance locations. No hangar purchase or airport operating infrastructure is assumed. Delivery, repossession and transition locations need legal and technical approval before contracting. Overseas registration and maintenance arrangements must be confirmed with the relevant authority [S1–S2].

Selection rule

Prefer modest office cost and secure records access over prestige. Obtain office and cybersecurity quotes, confirm company registration/physical substance requirements and replace assumptions with signed terms. Acquisition cannot proceed merely because a premises agreement has been secured.

19 / STRATEGY

Equipment and resource plan

Aircraft and technical records dominate the investment

Capital assets

The model buys two aircraft at €20 million each. This is an unquoted planning estimate for a midlife A320-family investment brief; it does not identify tail numbers, engine variants or maintenance life. Obtain independent appraisals, physical inspection and records audit before treating the price as actionable.

Other resources

IT and office systems are treated within gross operating overhead rather than as material depreciable equipment. Legal/title/appraisal/arrangement costs have a €500,000 setup allowance expensed at close. Staff, data licences, technical mandates and secure records custody are essential operating resources.

Maintenance separation

Maintenance reserves are collected as restricted liabilities and paid to eligible maintenance claims. Model claim payments in years four and eight are timing proxies. Separate lessor-funded technical expense and a year-five transition allowance remain actual expenses. The model never counts reserves as rent or uses deposits to cover operating cash needs.

20 / STRATEGY

Aircraft and lease product strategy

A focused dry lease rather than flight operations

Product

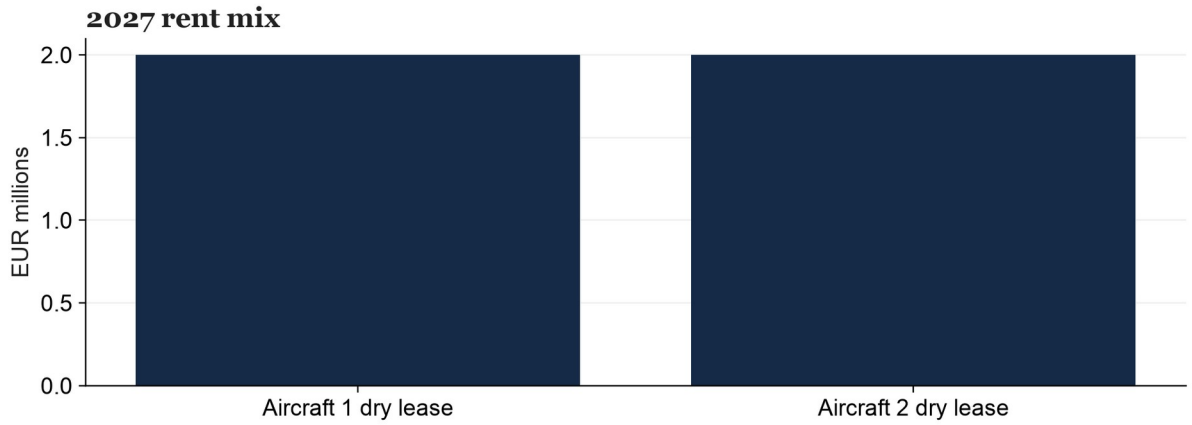
Offer four-year initial dry leases on two compatible midlife narrowbodies, followed by a planned re-lease and sale at end of year eight. Define the airframe, engine, landing gear and auxiliary power unit condition explicitly. Include agreed return condition, inspection access, reporting and maintenance reserve provisions.

Commercial boundaries

Lease term, permitted jurisdictions, subleasing, assignment, insurance, reserves, deposits and redelivery obligations are negotiated together. No wet lease, airline operations or passenger ticket channel is forecast. Technical and credit exceptions require board approval.

Mix

The launch portfolio is 100% narrowbody dry lease rent. No fee revenue, engine trading or servicing revenue is assumed. Avoid adding high-margin ancillary revenue without a contracted customer and the resources needed to deliver it. Two aircraft do not create a diversified leasing platform.



Source: verified model-results.json version 1.0; 2027–2034 Base EUR.

21 / STRATEGY

Pricing and lease economics

Rent must compensate for depreciation and transition risk

Proposed price

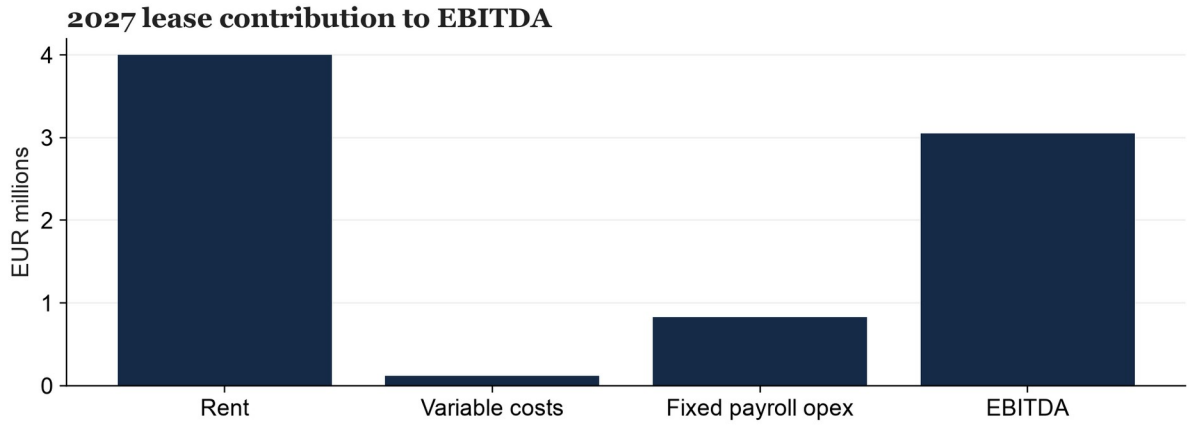
Base rent starts at €170,000 per aircraft per month, calculated as 0.85% of the €20 million assumed cost. It is a negotiation assumption, not a broker quote. A 98% annual utilisation/collection factor produces €3.998 million first-year rent for the fleet. Contractual escalation is 1% annually; re-lease rent is reduced 5% from year five.

Contribution

First-year variable lessor expense is 3% of rent, leaving €3.878 million before fixed payroll and overhead. After €830,000 fixed overhead, EBITDA is €3.048 million. Interest and principal total €2.677 million. Positive operating cash does not offset the Base economic loss at sale.

Price decision

Evaluate net return on an aircraft-specific purchase price and maintenance condition, not lease rate factor alone. The cash debt break-even utilisation excludes tax because Base has a trading loss pool; it is a liquidity threshold, not an investment hurdle. Positive EBITDA is insufficient to approve the current purchase.



Source: verified model-results.json version 1.0; 2027–2034 Base EUR.

22 / STRATEGY

Competitor lease price comparison

Comparable aircraft offers remain to be obtained

Comparison basis

No genuine comparable lease quotes have been supplied. Record actual offers only when aircraft age, model, engine status, maintenance obligations, term, currency, deposits and delivery dates are comparable. Airline credit affects price and cannot be removed from the comparison.

Current status

The proposed €170,000 monthly rent is a planning input. Competitor monthly rent ranges are unavailable. AerCap public reporting is evidence about portfolio scale and lease accounting rather than aircraft-specific market rent. Do not present the reference template's lease rate factor calibration as independent market research.

Next step

Seek three dated broker/appraiser indications for each identified aircraft, obtain airline term sheets and reconcile rent to purchase price. The managing director and leasing director must sign the comparison memo. Replace Base assumptions only after reviewing the whole contract and refreshing the linked forecast and plan.

23 / STRATEGY

Brand and airline experience

A reliable contract and records process builds the relationship

Experience

The Liffey working brand should communicate technical diligence and clear accountability. Avoid claims of guaranteed aircraft availability or superior returns. Provide one named commercial contact, one technical lead and one finance contact. Keep invoice dates, payment instructions and reserve claims transparent.

Service routine

Send a documented acceptance package before delivery. Acknowledge technical and rent queries within two business days as a proposed standard. Maintain a secure shared record of lease obligations and review claims against contract criteria. Start redelivery planning early enough to identify maintenance gaps before handback.

Measures

Track rent arrears days, unresolved records exceptions, reserve claims ageing and delivery-condition disputes. These are operating targets with no historical measurements. Customer satisfaction must not lead staff to waive security, covenant or maintenance terms without authorised economic assessment.

24 / STRATEGY

Sales channels and process

Direct origination ends in credit-approved conditional leases

Channels

Originate through airline fleet and treasury teams, specialist brokers and asset-owner relationships. Brokers may introduce an opportunity but do not replace independent credit approval or title verification. No online self-service sales channel is contemplated.

Pipeline

Screen fleet fit, record delivery timing and currency, obtain a credit package, negotiate term sheet, complete technical and legal due diligence, secure capital, execute contracts and deliver against conditions precedent. Each stage has a named owner and an evidence checklist.

Revenue recognition

Model rent starts at acquisition in January 2027 only because the underwriting brief requires concurrent placement. An acquisition without a deliverable lease creates a revenue delay and must be rebuilt explicitly. Deposits and maintenance reserves remain liabilities. Invoiced but unpaid rent needs a receivables/bad-debt schedule before a real delayed-payment case can be assessed.

25 / STRATEGY

Launch marketing

A modest relationship budget supports underwriting

Budget

The annual €40,000 travel and marketing allowance is part of €180,000 fixed overhead. Plan €24,000 for airline/broker visits, €8,000 for industry meetings and €8,000 for materials and data access. These are allocations, not separate incremental costs or supplier quotes.

Activity

Prepare a factual investment and aircraft specification pack, obtain broker meetings and arrange targeted airline technical conversations. A new website or public campaign is unnecessary to validate two placements. Direct relationships and underwriting determine placement; online traffic is not a forecast revenue driver.

Measurement

Evaluate qualified interviews, aircraft-specific term sheets and signed conditional leases. Ten interviews are a research target, not a forecast conversion guarantee. Pause travel spending that does not produce usable credit or aircraft evidence. Do not imply secured placements based on event attendance.

26 / STRATEGY

Retention and ongoing leasing

Renewal depends on credit and economic terms

Retention

Review airline financials quarterly, rent ageing monthly and technical condition annually. Resolve administrative questions quickly while retaining formal contract discipline. A renewal is attractive only if new rent, condition and credit maintain the acquisition economics and covenant headroom.

Redelivery preparation

Eighteen months before expiry, produce an engine and airframe status forecast. Twelve months before expiry, obtain renewal and alternative-placement indications. Six months before expiry, agree inspections and required work. The plan assumes a fleet-equivalent three-month transition in year five; this is not a confirmed airline handback schedule.

Decision rule

Compare renewal with sale or re-lease after expected maintenance and transition cost. Do not lower rent solely to keep an aircraft occupied. The 95% re-lease multiplier exposes this tradeoff and helps explain the weak Base investment outcome.

27 / STRATEGY

Daily operations and suppliers

Monthly controls keep credit technical and cash records aligned

Operating calendar

Daily work focuses on airline queries and records custody. Monthly work reconciles rent receipts, security deposits, reserve cash and claims, loan principal and covenant reports. Quarterly reviews update airline credit and insurance compliance. Annual inspections and audited statements are planned.

Supplier procurement

Retain aviation counsel for title and enforcement; independent appraisers for values; qualified technical advisers for records and inspection; insurers for ownership/contingent exposure; and accountants for tax and financial statements. No vendor quote or capacity commitment exists. Use written scopes and a backup provider for time-sensitive inspections.

Payments and records

Controller prepares a claim reconciliation, technical manager validates eligible work and two signatories approve disbursement. Segregate client/lessee-related reserve cash from the company operating account. Maintain immutable original records and controlled document access. The annual proxy schedule must be replaced by aircraft-level event and claim records before execution.

28 / STRATEGY

Sustainability practices

Asset selection must consider useful life and retirement

Scope

The lessor owns aircraft but does not claim an airline’s operational emission reductions. Assess fuel efficiency, age, engine condition and likely secondary-market demand when choosing assets. Two midlife aircraft may carry residual exposure as airlines renew fleets.

Practices

Require compliant technical upkeep, documented component life and responsible end-of-life handling through qualified providers. Minimise unnecessary office travel and use secure remote records review when physical inspection is not essential. Do not claim carbon neutrality, avoided emissions or recycling percentages without measurements.

Financial connection

Environmental policy and operator fleet plans may lower the exit value of older aircraft. The residual case range is 40% to 65% of acquisition cost. Obtain appraisals that assess age and policy exposure. Higher residual assumptions cannot compensate for missing maintenance history.

29 / STRATEGY

Staffing and training

Five paid roles include owner remuneration

Staffing

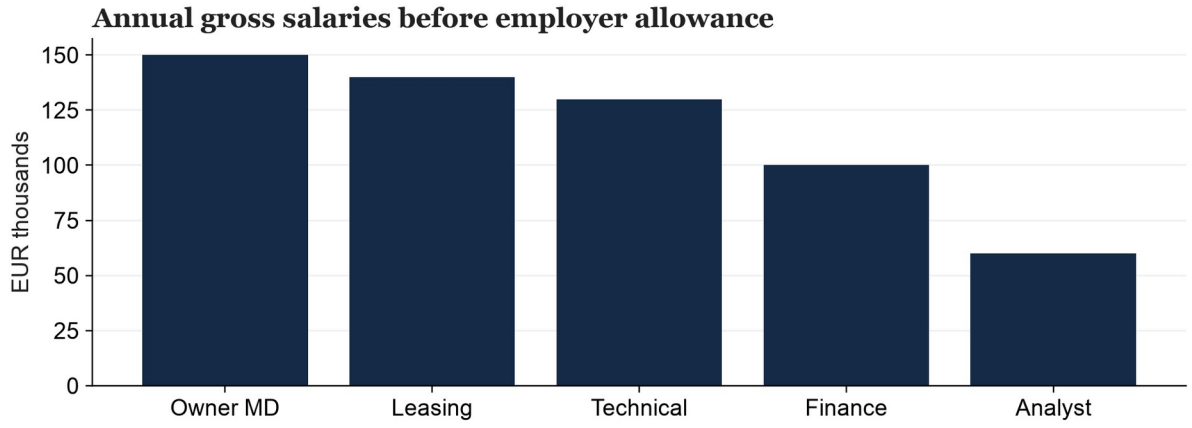
The proposed team is managing director €150,000 gross, leasing director €140,000, technical manager €130,000, finance controller €100,000 and analyst €60,000 annually. Gross pay totals €580,000; a €70,000 employer and benefit allowance brings the model to €650,000. These are budget estimates, not current job offers or exact Irish payroll calculations.

Capacity

Five roles for two aircraft create substantial overhead. No flight crew or mechanics are employed because the airline operates the aircraft and qualified external providers perform contracted technical work. Owner salary is included once. Annual payroll and fixed overhead escalate 3% in Base.

Training

Use paid onboarding for reserve controls, credit limits, sanction screening, records custody, cybersecurity and redelivery processes. Confirm employment terms and actual payroll/benefit costs with Irish advisers before hiring. If a leaner staffing design is proposed, preserve independent control and technical oversight while recalculating economics.



Source: verified model-results.json version 1.0; 2027–2034 Base EUR.

30 / STRATEGY

Staff skills and fair work

Qualified staff require written responsibilities and realistic coverage

Capabilities

Hire against the role requirements stated in personnel profiles. Technical title alone does not demonstrate competence in the specific aircraft and engines. Controller competence includes reserve liability reconciliation and lender reporting. Credit decisions require judgement beyond a model score.

Employment

Use written contracts, paid leave and training, clear working-time expectations and documented grievance procedures. Irish employment obligations and employer costs require verification before contracts are signed; this plan does not assert precise payroll law or a universal employer tax percentage.

Coverage

Document holiday cover, dual payment authorisation and access revocation when staff leave. External counsel and technical advisers provide specialist support but do not create continuous internal cover. An owner’s absence must not prevent timely rent notices, insurance checks or an approved reserve reimbursement.

31 / STRATEGY

Legal and insurance requirements

Title enforceability and airworthiness arrangements are closing gates

Requirements

Irish aircraft registration eligibility must be assessed against IAA rules [S1]. IAA guidance for overseas leasing points to maintenance arrangements for Irish-registered commercial transport aircraft [S2]. Engage counsel and the relevant authorities to establish registration, approvals, security interests, lease enforceability and repossession remedies per aircraft and operator.

Tax and contracts

Revenue guidance states qualifying aircraft used by international transport undertakings may have zero-rated lease VAT; otherwise standard treatment can apply [S3]. The forecast assumes qualifying zero-rated aircraft transactions and gross overhead costs. Trading and exit tax are simplified provisions; confirm residence, withholding, allowances and actual disposal treatment [S4].

Insurance

Verify operator hull and liability cover, lessor interests, war-risk exclusions and contingent/possessed cover as advised by brokers. Model technical/insurance expense is an allowance, not a bound policy. Aircraft delivery is prohibited until required insurance, title and approvals are documented.

32 / STRATEGY

Opening roadmap

Acquisition follows evidence capital and conditions precedent

Sequence

October to December 2026: establish investment brief, hire key accountable roles conditionally, identify aircraft, obtain appraisals and operator interest. January 2027 is a planning close date, not a commitment. Each date moves if technical, legal or finance gates are incomplete.

Closing gates

Board approves appraised assets and credit, tax advisers confirm treatment, lender executes facility, sponsor commits equity, operator executes leases and technical acceptance, counsel confirms title/security and insurers bind cover. Controller then reconciles sources, uses and segregated deposits before releasing money.

Stop condition

The present Base covenant and return results fail investment approval. Seek revised terms and rebuild before signing acquisition commitments. If only one aircraft is ready, stage the transaction and model its specific cost and rent timing; the current simultaneous two-aircraft model cannot be treated as a staged plan.

Gate	Owner	Evidence
Asset screening	Technical manager	Appraisal inspection and records
Credit and lease	Leasing director	Signed conditional lease
Capital commitment	Managing director	Executed equity and debt
Investment approval	Sponsor board	Revised covenant and return case
Delivery release	Controller and counsel	All closing conditions met

Planning choices and evidence status as at 3 October 2026.

33 / STRATEGY

Risks and management actions

Covenant and residual risks are visible in the current forecast

Priority risks

Credit: one airline default could interrupt a major part of fleet rent. Trigger immediate review on arrears or breached reporting obligations. Technical: incomplete engine records or an unexpected shop visit can reduce placement and sale value. Trigger inspection and an approved liquidity plan. Residual: appraisals below the carrying value require impairment review and a revised sale plan.

Finance action

Base has three years below a proposed 1.20x DSCR covenant, including year-five rollover at 0.61x. Stop acquisition until terms are reset. Downside generates €6.215 million of incremental free-cash funding need without assuming an automatic facility. Security deposits cannot cover that requirement.

Governance

The board owns covenant exceptions and acquisition limits. The technical manager owns condition mitigation; controller owns cash and reserve reporting; managing director owns enforcement strategy with counsel. Insurance recovery, repossession proceeds and emergency shareholder funding are not forecast as guaranteed remedies.

34 / STRATEGY

Research and evidence

Official context is established while transaction evidence is absent

Source register

[S1] IAA Aircraft Registration, https://www.iaa.ie/commercial-aviation/aircraft-registration-2/aircraft-registration-3. [S2] IAA Requirements for Overseas Leasing, https://www.iaa.ie/commercial-aviation/aircraft-registration-2/requirements-for-overseas-leasing-1. These establish registration and maintenance context, not specific aircraft eligibility.

Tax sources

[S3] Irish Revenue Aircraft Leasing VAT rate guidance, https://www.revenue.ie/en/vat/vat-rates/search-vat-rates/A/aircraft-leasing-services-relating-to-vessels-and-aircraft-.aspx. [S4] Irish Revenue Corporation Tax, https://www.revenue.ie/en/companies-and-charities/corporation-tax-for-companies/corporation-tax/index.aspx. Actual transaction tax advice remains required.

Industry source

[S5] AerCap 2025 Annual Report, https://www.aercap.com/investors/shareholder-services/sec-filings/content/0001628280-26-007513/0001628280-26-007513.pdf. Used for lease/reserve risk context rather than price calibration. Sources reviewed 3 October 2026. No demand survey, founder CV, supplier quote or competitor rating was supplied. Market denominators remain unavailable.

35 / STRATEGY

Quotes and assumptions

All transaction prices and financing terms remain unquoted

Assumption register

Two aircraft, €20 million each, 0.85% monthly initial lease factor, 98% normal utilisation, three-month rollover downtime, 55% exit residual, 55% debt LTV and 5.5% interest are planning assumptions. The source-backed facts concern regulatory and accounting context. No model reference is presented as a live vendor offer.

Procurement evidence

Obtain independent appraisal reports, aircraft inspection scopes, legal/registration fees, insurance indications, lender term sheet, operator lease terms, office and data licence quotes. Record supplier, date, currency, tax basis, validity and outstanding conditions. Do not replace an input with a quote lacking comparable asset condition.

Completion

The controller maintains the assumption version with the managing director. Every material update requires recalculation, scenario recapture, chart regeneration and revised investment narrative. Current model version 1.0 contains no committed sources of funds. The final section explains editable model controls and retained code.

36 / FINANCE

Startup costs and funding

Required equity is a proposed subscription not a funding commitment

Funding decision

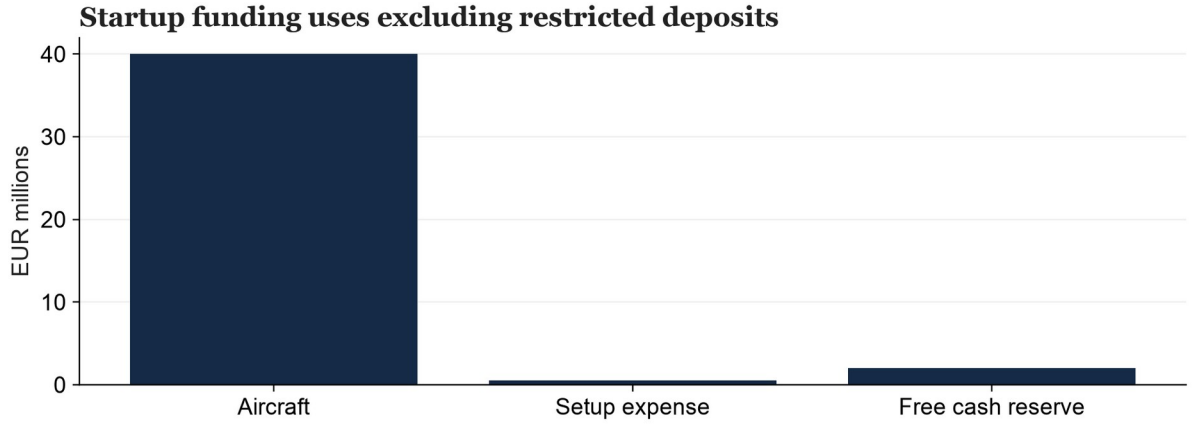
Total initial requirement is €42.5 million, comprising aircraft, setup expense and a €2 million unrestricted reserve. Proposed senior debt is €22 million; required sponsor equity is €20.5 million. These amounts reconcile but are not secured. Refundable security deposits of €1.02 million are held separately and cannot finance the startup reserve.

Approval

Current Base terminal cash is €17,055,663, only 0.83x sponsor equity after eight years. Three covenant breach years prevent approval on these terms. Revise actual purchase and lease terms before seeking an acquisition mandate.

Source or use	Amount
Aircraft investment	€40,000,000
Setup expense	€500,000
Free cash reserve	€2,000,000
Total funding uses	**€42,500,000**
Debt proposed	€22,000,000
Sponsor equity required	€20,500,000
Total funding sources	**€42,500,000**

Source: model-results.json version 1.0, Base, EUR; summaries are rounded.



Source: verified model-results.json version 1.0; 2027–2034 Base EUR.

37 / FINANCE

Itemized startup costs

Aircraft represent the material capital use

Cost basis

Two aircraft at €20 million each form €40 million capital assets. The €500,000 expensed setup allowance is allocated €200,000 to legal/title work, €120,000 to appraisal/technical due diligence, €130,000 to facility/arrangement and €50,000 to launch administration. These allocations reconcile to one model input and are not additional costs or quotes.

Cash distinction

The €2 million reserve is retained cash, not an expense. Security deposits are restricted cash with an equal liability. No separate opening inventory, hangar or maintenance reserve-funded capital purchase is forecast. Setup expense reduces opening retained earnings and is included in the trading loss pool.

Use	Amount
Aircraft acquisition	€40,000,000
Legal title work	€200,000
Appraisal technical work	€120,000
Facility arrangement	€130,000
Launch administration	€50,000
Unrestricted reserve	€2,000,000
Total funding uses	**€42,500,000**

Source: model-results.json version 1.0, Base, EUR; summaries are rounded.

38 / FINANCE

Owner personal survival budget

The owner salary is included once in the operating payroll

Illustrative household

Owner gross annual pay is €150,000, or €12,500 monthly. An assumed 60% net retention indicates €7,500 monthly take-home; it is not an Irish payroll tax calculation. Illustrative spending is housing €2,800, food/utilities €1,000, transport €500, insurance €400 and personal/contingency €1,300, totaling €6,000. There is no assumed reliable other income.

Personal sufficiency

The illustrative surplus is €1,500 monthly. Actual household commitments, tax status and payroll treatment are unknown. Owner equity of €20.5 million is a separate capital commitment and must not be assumed available from salary or living savings. Dividends are zero through the hold; none are needed to fund this budget in the model.

Monthly example	Amount
Housing	€2,800
Food utilities	€1,000
Transport	€500
Insurance	€400
Personal contingency	€1,300
Total personal expenditure	**€6,000**
Estimated net salary	€7,500
Illustrative surplus	€1,500

Source: model-results.json version 1.0, Base, EUR; summaries are rounded.

39 / FINANCE

Financing terms and security

A long amortisation period leaves a material terminal balloon

Proposed facility

Debt equals 55% of €40 million fleet cost, or €22 million. Base fixed interest is 5.5% on each opening annual balance. Straight-line principal is €1.467 million per year over a fifteen-year amortisation period. At end of year eight, scheduled repayment is followed by a €10.267 million balloon. No refinance proceeds are inserted.

Terms requiring counsel

Aircraft mortgages/security assignments, lease and insurance assignments, restricted accounts and covenants are proposed topics rather than offered collateral terms. Personal guarantees and lender recourse are unknown. A 1.20x DSCR test excludes balloon and sale cash. The Base minimum 0.61x in year five signals covenant failure even though operating cash remains positive.

Timing convention

The first-year monthly cash view allocates annual opening-balance interest evenly across twelve months. It is not monthly declining-balance loan interest. Replace it with the signed facility payment convention before execution.

40 / FINANCE

Revenue forecast and capacity

Two assets and contractual rent drive an eight-year forecast

Method

Base 2027 full annual rent is two aircraft times €170,000 times twelve. Multiplying by 98% effective rent utilisation gives €3.998 million. Utilisation combines off-lease and collection exposure as a simplified revenue haircut; no flight-hour capacity constraint is assumed.

Rollover

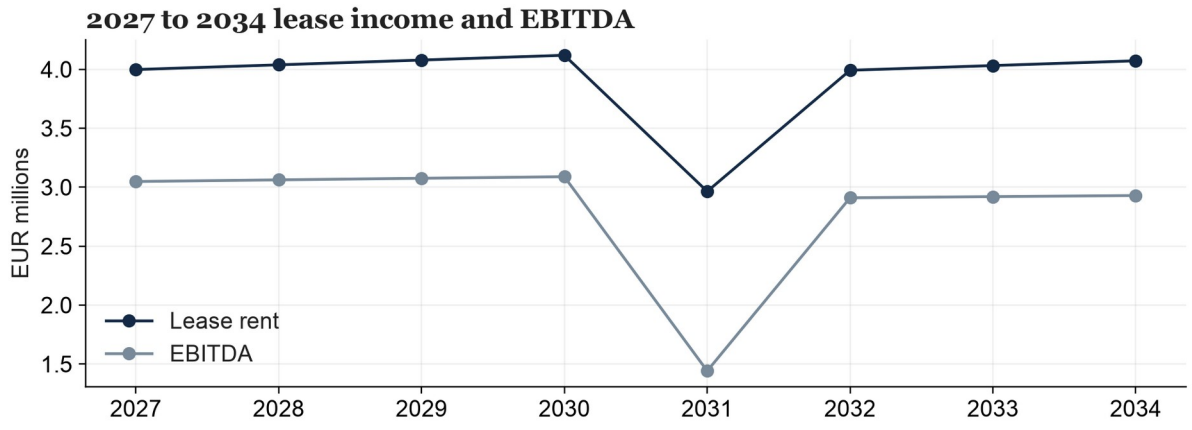
Initial leases are assumed to last four years. Year five has three months fleet-equivalent downtime, a 95% rent multiplier and €500,000 transition expense. Rent declines to €2.965 million in 2031 before recovering after transition. There are no confirmed lease renewals, aircraft deliveries or customer orders.

Horizon

Annual periods run 2027–2034 with sale and debt repayment at end of 2034. The workbook contains all eight years; summary tables show the first three operating years and exit year. This horizon matches the asset holding and residual risk rather than a generic three-year trading plan.

EUR millions except utilisation	2027	2028	2029	2034 exit
Effective utilisation	98.0%	98.0%	98.0%	98.0%
Monthly rent per aircraft	0.17	0.17	0.17	0.17
Net sales	**4.00**	**4.04**	**4.08**	**4.07**

Source: model-results.json version 1.0, Base, EUR; summaries are rounded.



Source: verified model-results.json version 1.0; 2027–2034 Base EUR.

41 / FINANCE

Costs and projected profit

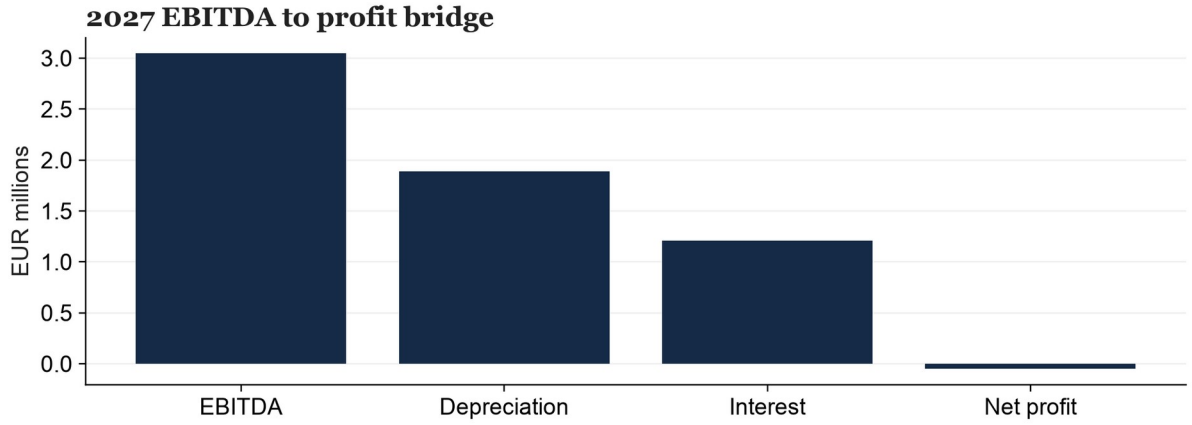
Positive EBITDA coexists with weak return on equity

Cost structure

Annual Base payroll including the owner is €650,000; fixed overhead €180,000; technical/insurance variable expense 3% of rent. Fixed costs grow 3% annually. Year-five transition cost is separate. Maintenance reserve collections are excluded from revenue and reserve claims are excluded from EBITDA because the model assumes liability-backed pass-through obligations.

Profit implication

2027 EBITDA is €3,048,448. Book depreciation of €1.889 million and interest of €1.210 million produce a (€50,441) net loss. Book depreciation uses eighteen remaining years to 15% of acquisition cost. The forecast does not add an appraised impairment loss before sale; periodic asset impairment review remains required.



Source: verified model-results.json version 1.0; 2027–2034 Base EUR.

42 / FINANCE

Profit and loss forecast

Tax and depreciation are transparent planning approximations

Basis

This is a book-profit planning model with a 12.5% trading tax provision after carried trading losses. Setup expense seeds the opening loss pool. Tax depreciation benefits and deferred tax are excluded. The 33% exit gain provision is a conservative separate proxy with no trading loss relief. Obtain adviser-confirmed allowances, disposal basis, withholding and rates before relying on cash tax.

Exit accounting

Base sale proceeds are €22 million. Pre-sale book value is €24,888,889, producing a (€2,888,889) disposal loss included in 2034 net profit. Sale proceeds are cash flow; only gain or loss is income. The terminal cash total must not be presented as annual operating earnings.

EUR millions	2027	2028	2029	2034 exit
Net sales	4.00	4.04	4.08	4.07
Payroll incl owner	0.65	0.67	0.69	0.80
Fixed overhead	0.18	0.19	0.19	0.22
Variable expense	0.12	0.12	0.12	0.12
Transition	–	–	–	–
EBITDA	**3.05**	**3.06**	**3.08**	**2.93**
Depreciation	1.89	1.89	1.89	1.89
Operating profit	**1.16**	**1.17**	**1.19**	**1.04**
Interest	1.21	1.13	1.05	0.65
Profit before trading tax	(0.05)	0.04	0.14	0.40
Trading tax	–	–	–	–
Gain loss on sale	–	–	–	(2.89)
Exit gain tax	–	–	–	–
Net profit	**(0.05)**	**0.04**	**0.14**	**(2.49)**

Source: model-results.json version 1.0, Base, EUR; summaries are rounded.

43 / FINANCE

Cash flow and financial position

Restricted reserves cannot meet company obligations

Cash mechanics

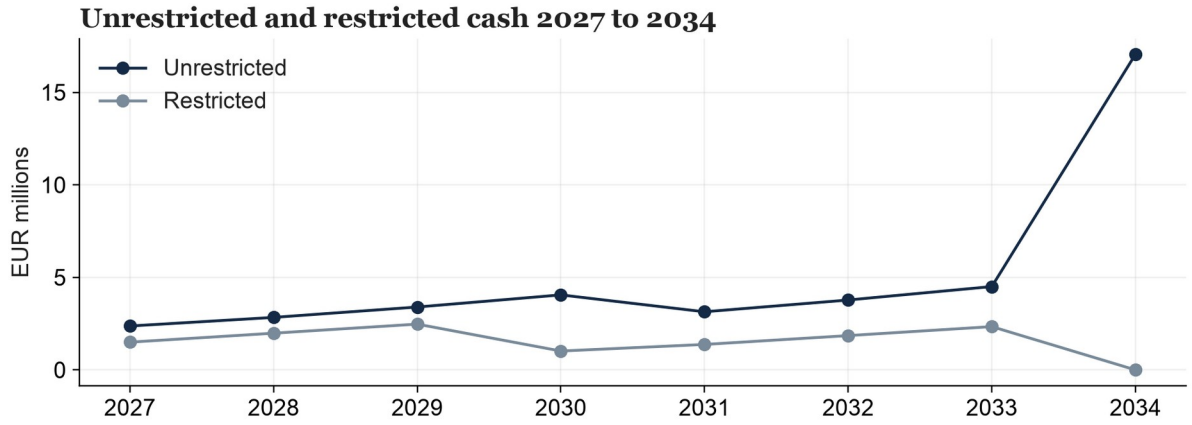
Unrestricted cash starts at €2 million. Rent less paid operating costs, interest, taxes and principal produces free cash. Aircraft sale proceeds and balloon repayment occur at the end of 2034. No shareholder distributions, automatic borrowing or operating cash plug is inserted.

Restricted balances

Security deposits start at €1.02 million. Maintenance collections are 12% of rent. The proxy assumes accumulated reserves are paid against eligible claims in years four and eight, and deposits returned at exit. Restricted cash equals reserve and deposit liabilities in every period; it is excluded from liquidity and funding-gap calculations.

Result

Base minimum unrestricted cash is €2 million including launch reserve. Downside minimum cash is negative €6,215,065; this represents additional funding need, not an approved facility. Base terminal unrestricted cash is €17,055,663.



Source: verified model-results.json version 1.0; 2027–2034 Base EUR.

44 / FINANCE

Cash flow forecast months one to six

Uniform first-year timing is a planning approximation

Timing

January to June 2027 assumes simultaneous acquisition and immediate leases. Rent, staffing, fixed overhead, variable expense, interest and scheduled principal are allocated evenly across the first year. Setup/acquisition spending occurs before this cash view. The annual opening debt balance determines interest; monthly declining-balance interest is not implied.

Boundaries

No delayed rent receivable, staged purchase, monthly maintenance claim or seasonal airline cash effect is represented. Restricted maintenance collections are shown separately in the workbook. Replace this timing view with actual contractual due dates before a closing liquidity decision.

EUR thousands	M1	M2	M3	M4	M5	M6
Opening cash	**2,000**	**2,031**	**2,062**	**2,093**	**2,124**	**2,155**
Rent receipts	333	333	333	333	333	333
Payroll	54	54	54	54	54	54
Fixed overhead	15	15	15	15	15	15
Variable expense	10	10	10	10	10	10
Interest	101	101	101	101	101	101
Tax	–	–	–	–	–	–
Principal	122	122	122	122	122	122
Net cash change	**31**	**31**	**31**	**31**	**31**	**31**
Closing cash	**2,031**	**2,062**	**2,093**	**2,124**	**2,155**	**2,186**

Source: model-results.json version 1.0, Base, EUR; summaries are rounded.

45 / FINANCE

Cash flow forecast months seven to twelve

Monthly cash totals reconcile with the annual closing balance

Continuation

July to December uses the same rent and cost conventions. Annual trading tax, if any, is placed in December as a planning proxy; statutory Irish filing/payment deadlines and actual income-tax instalments require adviser confirmation. Base year-one trading tax is zero because the setup and operating tax loss pool absorbs positive taxable amounts.

Check

December unrestricted cash and restricted cash both reconcile to annual 2027 closing balances within €0.01. This confirms internal timing consistency, not contractual monthly cash certainty. If a lease begins later or a payment is overdue, add a genuine timing and receivables schedule rather than relying on the utilisation percentage alone.

EUR thousands	M7	M8	M9	M10	M11	M12
Opening cash	**2,186**	**2,217**	**2,248**	**2,279**	**2,310**	**2,341**
Rent receipts	333	333	333	333	333	333
Payroll	54	54	54	54	54	54
Fixed overhead	15	15	15	15	15	15
Variable expense	10	10	10	10	10	10
Interest	101	101	101	101	101	101
Tax	–	–	–	–	–	–
Principal	122	122	122	122	122	122
Net cash change	**31**	**31**	**31**	**31**	**31**	**31**
Closing cash	**2,217**	**2,248**	**2,279**	**2,310**	**2,341**	**2,372**

Source: model-results.json version 1.0, Base, EUR; summaries are rounded.

46 / FINANCE

Financial position summary

Each period reconciles assets to liabilities and sponsor equity

Balance basis

Assets are total cash including restricted cash plus net aircraft book value. Liabilities are remaining debt and maintenance/deposit liabilities. Equity is sponsor paid-in capital plus cumulative retained earnings after setup loss. There are no forecast trade receivables/payables because the planning convention assumes current-period collection/payment.

Exit

At end of 2034 the aircraft are sold, debt repaid and reserve/deposit obligations cleared. The remaining cash equals book equity. Negative downside cash is shown as an unresolved liquidity deficit and cannot be treated as a viable balance sheet without an actual funding action.

Reconciliation

All Base, Downside and Upside annual balance differences round to €0.00. Reserve obligations do not create profit. An amortisation or depreciation cash-flow mismatch would surface in the balance checks; independent tests are retained alongside the model.

EUR millions	2027	2028	2029	2034 exit
Unrestricted cash	2.37	2.84	3.40	17.06
Restricted cash	1.50	1.98	2.47	–
Aircraft NBV	38.11	36.22	34.33	–
Total assets	**41.98**	**41.04**	**40.21**	**17.06**
Borrowing	20.53	19.07	17.60	–
Reserve deposit liabilities	1.50	1.98	2.47	–
Total liabilities	**22.03**	**21.05**	**20.07**	**–**
Sponsor paid capital	20.50	20.50	20.50	20.50
Retained earnings	(0.55)	(0.51)	(0.37)	(3.44)
Total equity	**19.95**	**19.99**	**20.13**	**17.06**
Liabilities plus equity	**41.98**	**41.04**	**40.21**	**17.06**
Balance difference	0.00	0.00	0.00	0.00

Source: model-results.json version 1.0, Base, EUR; summaries are rounded.

47 / FINANCE

Break even and scenarios

Current Base covenant and return results require redesigned terms

Break even

The chart compares effective rent utilisation with cash debt break-even utilisation before cash tax: fixed cost plus transition and debt service divided by full annual rent contribution. In 2027 this liquidity threshold is 88.6% versus effective rent utilisation 98%. It does not include equity return or residual loss. Year-five 73.5% effective utilisation is below a 96.8% threshold.

Cases

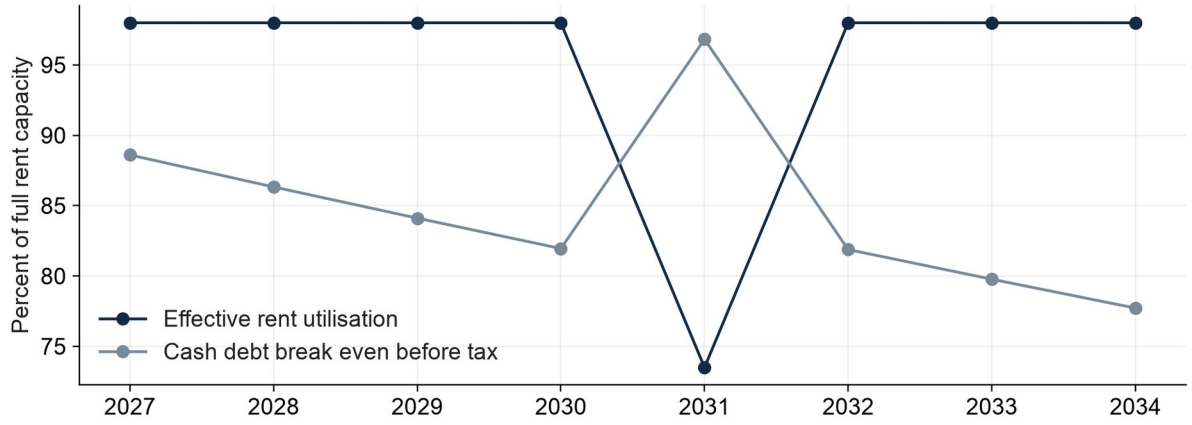
Downside uses 0.72% monthly lease factor, 90% utilisation, six-month transition, 85% re-lease rent, 40% residual and 7% interest. Upside uses 0.92%, 99%, one month, 102%, 65% and 5%. Each case recalculates the same build. Captured comparisons are dated snapshots and flag input edits.

Decision

Downside requires €6.215 million extra cash to avoid deficit and finishes with negative terminal cash. Upside terminal cash/equity is 1.29x over eight years, with 1.31x minimum DSCR. Neither case establishes secured returns. Obtain actual terms and a sponsor hurdle before considering investment.

Captured case	Minimum cash EURm	Min DSCR	Terminal cash EURm
Base	2.00	0.61x	17.06
Downside	(6.22)	-0.24x	(1.35)
Upside	2.00	1.31x	26.51

Source: model-results.json version 1.0; Base Downside Upside snapshots captured 3 October 2026; EUR.



Source: verified model-results.json version 1.0; 2027–2034 Base EUR.

48 / FINANCE

Model guide and completion

Retained inputs and code control refresh of this package

Workbook use

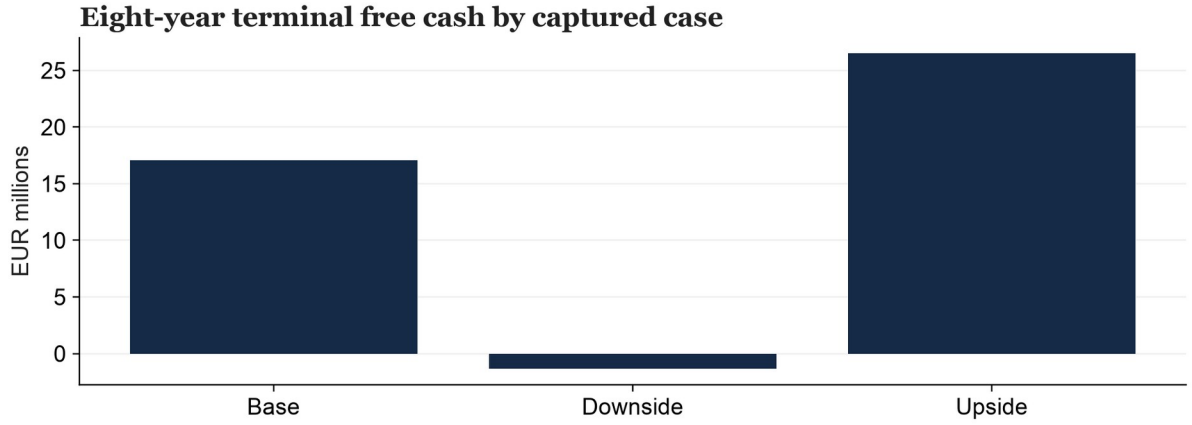
Edit blue case inputs on Assumptions and select 1 Base, 2 Downside or 3 Upside in F5. Forecast and MonthlyCash recalculate live. Dashboard links to active results; native charts use source ranges. Scenarios are snapshots with exact comparisons to all 84 case input cells, showing STALE after changes. Checks tests sources/uses, balance sheets, exit debt, monthly ties, reserves, depreciation and domains.

Regeneration

For a retained refresh, copy amended case values into financial-model/working/inputs.json keyed by assumption row, then run build_model.mjs with the bundled Node runtime. The builder loads these inputs, captures all cases and exports model-results.json. Update authored staffing pricing and investment explanations for changed assumptions, then run build_document.py to regenerate visuals and financial tables from that same JSON. Review the complete plan against refreshed results.

Completion and limits

Version 1.0 dated 3 October 2026. Required outputs are the Word plan and Excel model. Source code and internal QA are retained. No financing, aircraft identification, market denominator or actual founder credentials are verified. Native Excel desktop behavior has not been tested; a bundled LibreOffice disposable copy test is recorded separately. Investment approval remains blocked by current economics and missing transaction evidence.



Dated case captures from the same model; inputs change the live forecast and flag stale captures.