Coworking Space Business Plan

Spree Works

DOCUMENT GUIDE

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Berlin Version 1.0 3 October 2026

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01 / STRATEGY

Executive summary

Spree Works proposes one Berlin workspace with a finite seat inventory

Decision

Develop a single serviced workspace for freelancers and three-person teams near an outer-ring U-Bahn connection. Lease signature depends on building suitability, funded downside cash, customer presales and itemised contractor offers. The concept has no founder, site, customers or secured capital yet.

Scope

Forty flexible desks, forty dedicated desks and twenty three-seat offices provide 140 physical workstations. Two separately billed meeting rooms add ancillary revenue. Avoid unlimited overselling, speculative enterprise contracts and unpriced bundled meeting credits. The January 2027 opening is a planning date.

Financial decision

Base 2027 sales are €394,413, EBITDA (€57,788) and net result (€119,003). Minimum annual DSCR is -1.45 x against an illustrative 1.20 x target. Downside needs €701,394 extra cash to avoid deficit. Do not commit to construction before actual terms and stressed funding are resolved.

Metric	Base result
Proposed equity	€550,000
Proposed debt	€200,000
2027 net sales	**€394,413**
Minimum annual DSCR	**-1.45 x**
Downside additional cash need	€701,394
Investment gate	**Require site validation and funded stressed cash**

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

02 / STRATEGY

Business details

Proposed German GmbH with one operating site

Entity

Spree Works is a working name, with name clearance and GmbH incorporation pending. Owner equity and bank debt are proposed sources, not existing commitments. The budget is in EUR, with net sales and separate VAT cash accounting.

Responsibilities

The owner acts as general manager and controls lease, finances and customer terms. A community manager and part-time host deliver reception and onboarding. An external accountant, legal adviser, facilities contractor and IT support firm provide specialist services.

03 / STRATEGY

Business concept and objectives

Convert contracted space into dependable monthly membership

Offer

Provide quiet desk areas, enclosed team offices, resilient internet, access control and staffed reception on weekdays. Members book meeting rooms separately. The office price is per room, so its three seats never become three additional office contracts.

Objectives

Validate 30 buyer interviews and ten conditional team/desk indications before signing. Target Base mature occupancy of 82% after a twelve-month ramp. Establish monthly cash, cancellation and room-utilisation reports from the first invoice; target measures are assumptions rather than evidence.

04 / STRATEGY

Business model canvas

The lease and paid coverage determine the economic floor

Customers and value

Freelancers buy a reliable work base; small teams buy privacy without administering a full office. Direct tours and local employer outreach sell transparent monthly desk or room contracts. Relationship management focuses on onboarding, renewal and incident resolution.

Activities and resources

Space maintenance, member service, invoice collection and access administration need 140 approved workstations, two rooms, three operating roles and specialist suppliers. Memberships and room bookings fund rent, loaded payroll, utilities, cleaning and asset refresh. Landlord consent to the use and contractual structure is essential.

Spree Works business model canvas

Customers Freelancers remote staff and small service teams.	**Value** Reliable desks and privacy with clear monthly terms.	**Channels** Direct tours local employer outreach and referrals.
Relationships Onboarding renewal support and incident response.	**Activities** Space service access facilities and billing.	**Resources** 140 physical seats two rooms and paid staff.
Partners Landlord IT cleaning accountant and legal advisers.	**Revenue** Desk contracts office units and paid meeting hours.	**Costs** Lease payroll fitout utilities maintenance and debt.

Authored qualitative planning diagram; targets are not observed demand or competitor ratings.

05 / STRATEGY

SWOT and longer term goals

Use specific strengths without claiming proven demand

Strength and weakness

A simple finite inventory and clear room-level pricing support transparent sales. A proposed focused offer is a strength; untested demand, substantial fitout cash and fixed lease exposure are weaknesses.

Opportunity and threat

Hybrid work creates a candidate audience but national home-office use is not measured Berlin coworking demand. Competing operators, tenant concentration, poor sound privacy and owner dependence are threats. Do not add a second location until paid retention and cash funding support it.

Factor	Implication
Strength	Finite transparent inventory
Weakness	Fixed lease and untested occupancy
Opportunity	Local recurring users to validate
Threat	Churn outages and fitout delay

Planning choices and evidence status 3 October 2026; [S2] for observed benchmark.

06 / STRATEGY

TOWS strategy matrix

Tie responses to fixed lease exposure

SO and WO

Use focused desk and office inventory for local repeat contracts. Reduce the unvalidated-demand weakness through interviews, price tests and conditional presales, with no deposit spent before execution conditions are clear.

ST and WT

Protect members with honest availability, reliable internet and rapid repairs. Renegotiate or decline a lease that prevents adequate exits, suitable workstations or subletting. Stop launch if Downside deficits lack documented funding.

TOWS actions



Authored qualitative planning diagram; targets are not observed demand or competitor ratings.

07 / STRATEGY

Owner and management

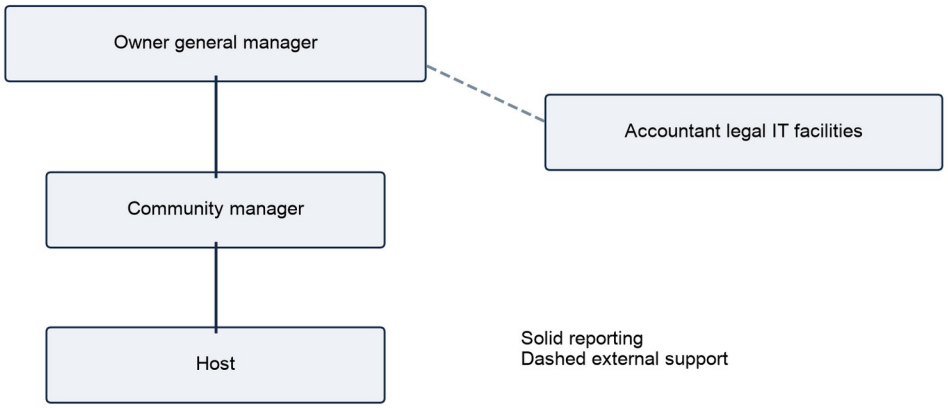
One paid owner leads the manager and host

Reporting

Owner/general manager has final approval over capital and contract changes. Community manager schedules reception, tours and member support; host reports to the manager for visitor check-in and room setup. External accountant, lawyer and IT/facilities contractors advise the owner.

Control

Separate invoice preparation from payment approval. Owner reviews bank reconciliation monthly and limits access permissions by role. Escalate safety and major network incidents immediately; no outsourced adviser replaces operator accountability.



Authored qualitative planning diagram; targets are not observed demand or competitor ratings.

08 / STRATEGY

Owner and key personnel profiles

Recruit against requirements without invented credentials

Owner requirements

Demonstrated lease negotiation, cash forecasting and service-business management are hiring/ownership criteria. No biography, prior venture, personal wealth or professional qualification has been supplied.

Team requirements

Manager needs member service, tours, invoicing and conflict-resolution skills. Host needs reception, room setup and access-control procedures. Obtain references and training records before hiring; specialist accounting and legal work remain external.

09 / STRATEGY

Target customers

Separate desk buyers from room-contract buyers

Priority buyers

Freelance consultants, designers and remote professionals need a regular desk with predictable cost. Two-to-three-person service teams need a private room and flexible commitment. Employers buying staff desks need workplace suitability and invoice controls.

Exclude initially

No enterprise floor leases, registered-address-only products, day-pass overselling or event venue operation are forecast. These require different capacity, compliance and price assumptions; adding them would change the model rather than provide free revenue.

10 / STRATEGY

Segmentation targeting and positioning

Start with local recurring users

Segments

Separate flexible desk members, dedicated users and private-office teams by privacy, attendance and term needs. Target recurring users within a workable public-transit journey to the eventual site.

Position

Offer a clear monthly work base with separate meeting-room charges. Do not claim to be cheapest or highest quality. Compare total included access, room hours, tax and notice period during tours; revise pricing if the target value proposition is not credible.



Authored qualitative planning diagram; targets are not observed demand or competitor ratings.

11 / STRATEGY

Value proposition canvas

Reduce the work disruptions buyers describe

Jobs and pains

Candidate buyers need focused work, reliable calls and team coordination. Noise, unreliable connectivity, unclear room availability and annual lease obligations are hypotheses to test in interviews.

Gains and response

Proposed enclosed offices, controlled access, separate room booking and defined support hours address these needs. Buyers must validate the offer through paid trials or conditional orders before demand assumptions become evidence.



Authored qualitative planning diagram; targets are not observed demand or competitor ratings.

12 / STRATEGY

Market size and trends

Define a market without treating capacity as market share

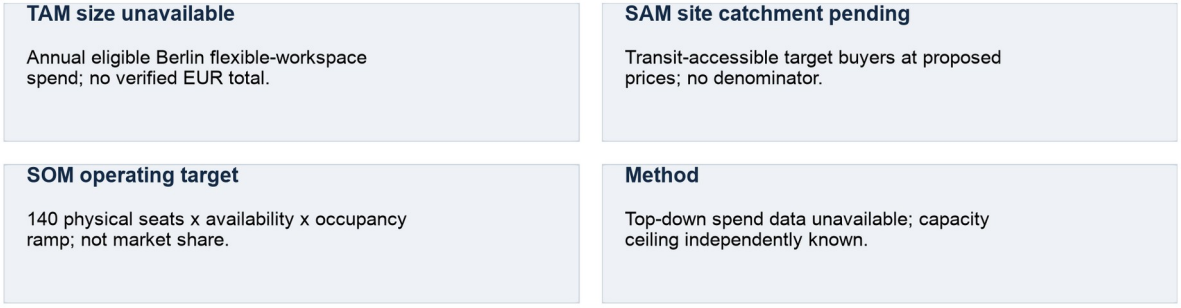
Evidence

Destatis reports that 24% of Germany employed people used home office at least occasionally in 2024 [S1]. This establishes a national work-pattern context only. It is not a Berlin willingness-to-pay rate, a coworking adoption rate or a member count.

TAM SAM SOM

TAM is annual Berlin spending on eligible flexible workspace by professionals and small teams in 2027. SAM narrows this to transit catchments and price/privacy requirements served by the selected premises. No defensible euro totals are supplied. SOM is the operating target from 140 seats and ramp assumptions; the scope diagram shows definitions and a separate capacity ceiling, not an invented market-share percentage.

2027 Berlin market scope and capacity



Authored qualitative planning diagram; targets are not observed demand or competitor ratings.

13 / STRATEGY

PESTLE analysis

Translate external forces into operating choices

Political economic social

Tax reform changes the corporate provision over 2027–2029; confirm enacted treatment. High fixed rent exposes cash to membership weakness. Hybrid work supports an audience hypothesis while office attendance may also reduce demand.

Technology legal environmental

Network resilience and controlled credentials are part of the product. Registration, premises use, workplace standards and data protection require advisers and records. Meter energy, use maintainable furniture and procure efficient equipment rather than claim unmeasured environmental savings.

PESTLE and operating responses



Authored qualitative planning diagram; targets are not observed demand or competitor ratings.

14 / STRATEGY

Local demand and evidence

Research targets remain separate from observed facts

Known and unknown

The public betahaus PRO offer is EUR 275/month excluding VAT with benefits that differ from this proposal [S2]. The national work-pattern statistic is observed evidence. No local vacancy survey, footfall, customer interviews, signed presales or occupancy history has been supplied.

Validation plan

Interview 30 prospective buyers across all tiers. Seek ten conditional membership/team indications with clear price and timing. Request three comparable site offers and three fitout bids. Record refusals as well as positive responses and update the occupancy ramp before binding commitments.

Observed context and demand research targets

National work pattern [S1]

24% used home office in 2024; not coworking adoption.

Public offer [S2]

betahaus PRO EUR275 net monthly with different inclusions.

Buyer research target

30 interviews and ten conditional indications; none supplied.

Site and supplier evidence

Three site offers and fitout bids needed; none secured.

Authored qualitative planning diagram; targets are not observed demand or competitor ratings.

15 / STRATEGY

Competitors and positioning

Compare public terms before deciding the selling message

Alternatives

Betahaus, other coworking operators, serviced offices, home working and direct small-office leases compete for different customer jobs. Reputation ratings and quality scores are not supplied; avoid assigning them.

Response

Flexible desk EUR 250 net is below one EUR 275 net benchmark but excludes its bundled meeting benefits. Dedicated desk EUR 400 and three-seat office EUR 1,350 are planning prices. Test total cost and private-call suitability rather than assert equivalent products.

16 / STRATEGY

Porter five forces

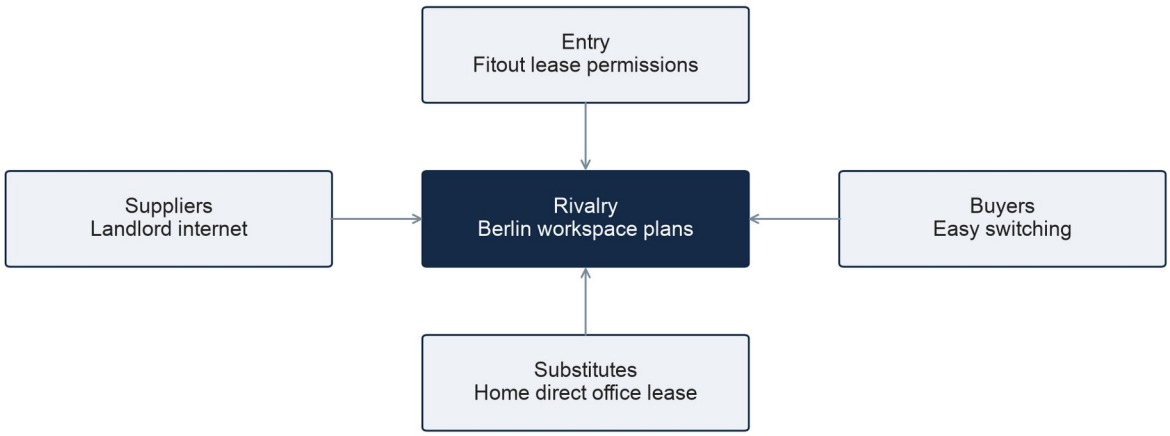
Rivalry is central to the member retention problem

Evidence

Publicly available competing plans show active rivalry. Buyers can return home or switch providers; long lease exposure and expensive fitout impede exit. Landlord and connectivity suppliers can control material operating conditions.

Responses

Negotiate use rights, repair responsibility and break options before fitout. Keep service quality and cancellation terms clear. Use repeat contracts and diversified buyers to reduce single-team concentration without claiming switching barriers or secured loyalty.



Authored qualitative planning diagram; targets are not observed demand or competitor ratings.

17 / STRATEGY

Strategy canvas

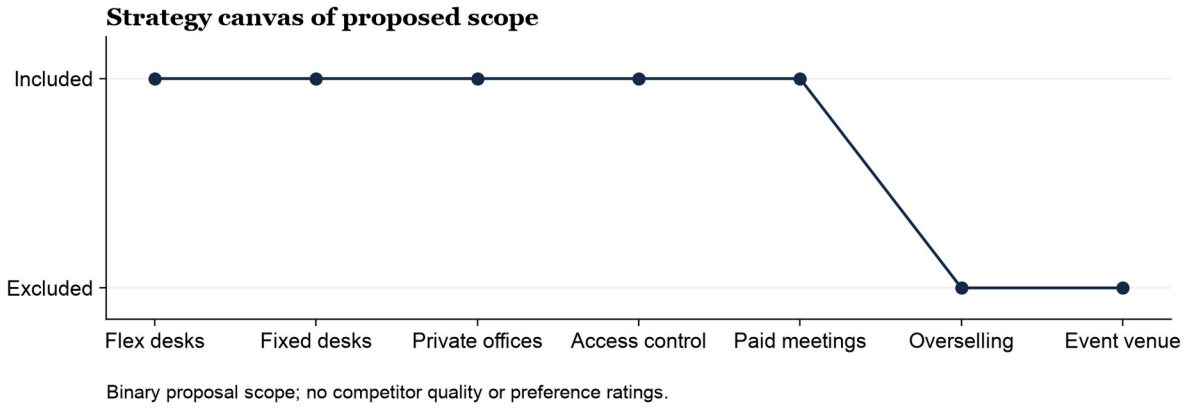
Display proposed offer factors without subjective competitor scores

Choices

Include monthly flexible desks, fixed desks, private rooms, controlled after-hours access and separately paid meeting rooms. Exclude unlimited desk overselling, an event venue and registered-address-only services.

Tradeoffs

Dedicated inventory limits maximum subscriptions but protects physical availability. Separately billed meetings simplify capacity and revenue accounting. The binary visual describes included scope; it does not measure perceived quality or customer preference.



Authored proposed scope: included/excluded factors; no customer or competitor rating.

18 / STRATEGY

Location and premises

Allow suitable workstation space and obtain a compliant layout

Site brief

Assume 1,600 square metres near an outer-ring Berlin U-Bahn route, with approximately 1,120 square metres of workstation areas and 480 for circulation, rooms and amenities. Fourteen hundred would leave less shared space. BAuA points to at least 8–10 square metres per workstation as guidance [S7]; the architect must confirm actual layout and applicable requirements.

Lease gate

Net rent allowance is EUR 19,200/month at EUR 12/sqm, unquoted. Confirm use permission, access, daylight, noise separation, ventilation, fire strategy, accessibility and landlord consent to memberships/offices before signing. VAT election is assumed; gross rent consumes additional cash. Do not treat the planning footprint as a certified design.

19 / STRATEGY

Equipment and resource plan

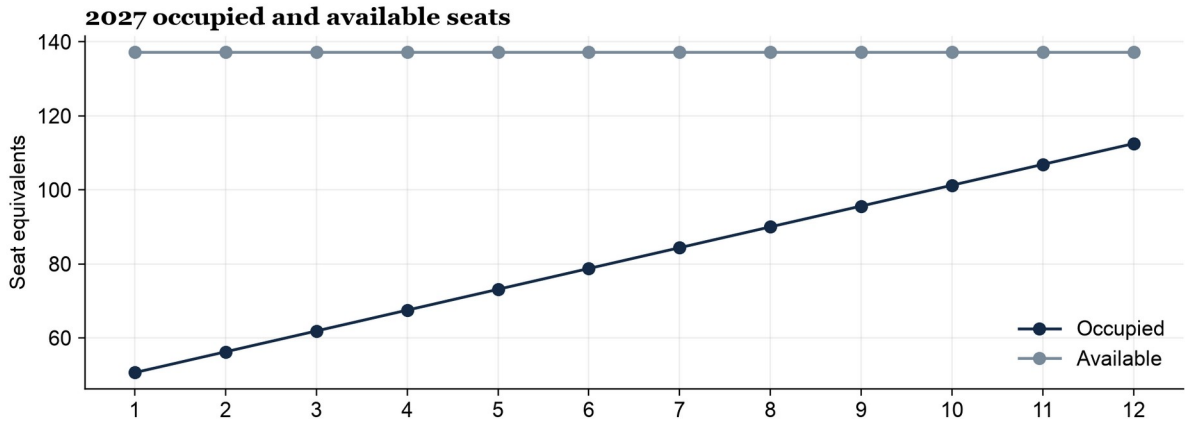
Fitout converts a shell into 140 approved workstations

Capital scope

EUR 350,000 net includes partitions/acoustic works EUR 180,000, furniture EUR 80,000, IT EUR 30,000, access/security EUR 20,000 and EUR 40,000 capital contingency. Quotes and detailed installation specifications are pending.

Operations

Provide redundant internet, segregated guest/member networks, secure credential revocation, room booking and fire-safe circulation. IT/furniture refresh EUR 15,000 in month 24 is capitalised separately from routine EUR 700 monthly maintenance. Seven-year initial book life is a simplified component-life proxy.



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

20 / STRATEGY

Workspace and product strategy

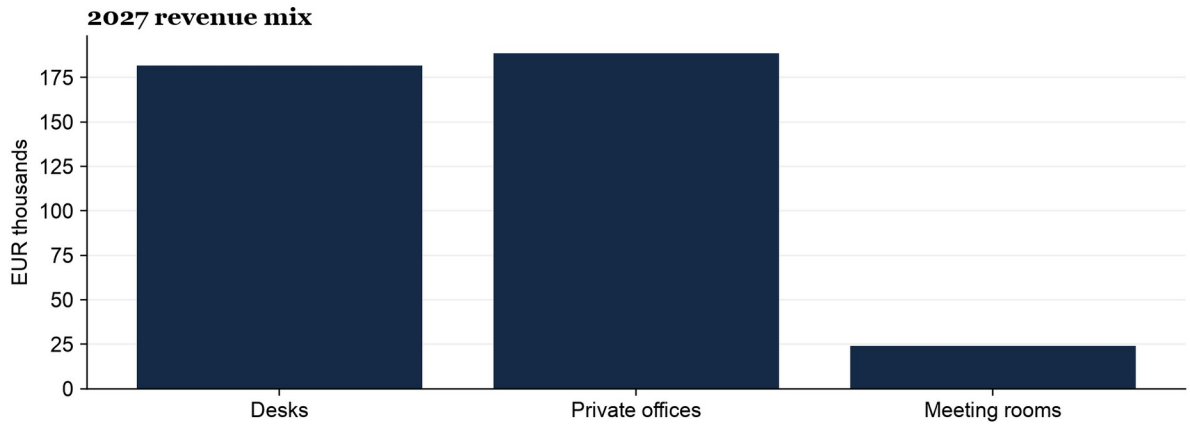
Sell finite seats and office units with separate meeting capacity

Memberships

Forty flexible and forty dedicated desks plus twenty private rooms of three seats give 140 physical seats. A flexible membership reserves one capacity unit, with no oversubscription. Office contracts use the room price, not three independently billed seats.

Meetings

Two rooms support a planning provision of 320 available hours/month, equivalent to two rooms × eight hours × 20 weekdays. Base paid utilisation is 25% at maturity and ramps with membership. Confirm actual calendar availability; there are no bundled free credits in the forecast.



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

21 / STRATEGY

Pricing and membership economics

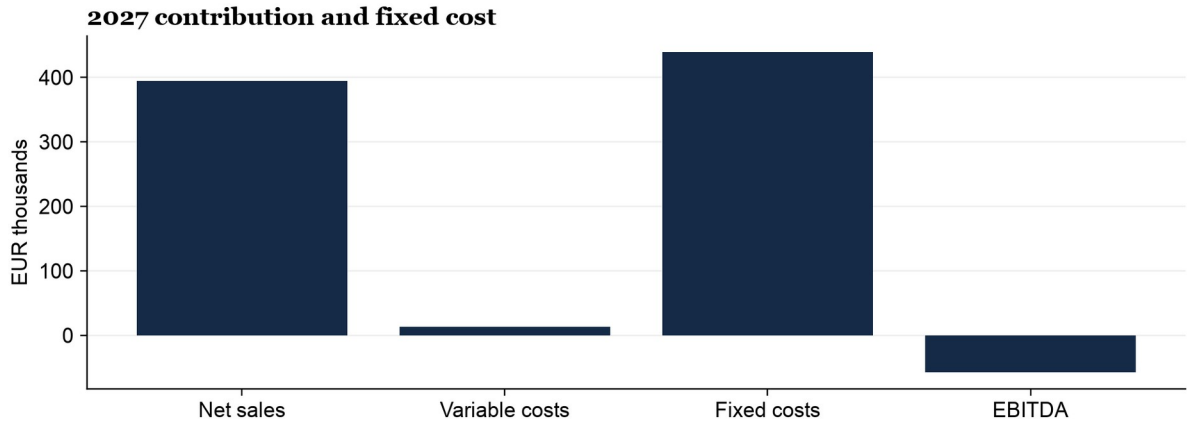
Net prices are separate from the VAT invoice

Price list

Base monthly prices are EUR 250 flexible, EUR 400 dedicated and EUR 1,350 per three-seat office, all net. Meeting rooms EUR 35/hour net. With assumed 19% VAT, invoice prices are EUR 297.50, EUR 476, EUR 1,606.50 and EUR 41.65. Discounts are not silently absorbed.

Contribution

Consumed member supplies are EUR 12 per occupied seat-month, with inflation. Card processing is 1.5% of 20% of gross receipts. Remaining receipts use bank transfer. Rent and payroll are fixed, so selling another seat contributes before fixed costs but does not eliminate startup capital recovery risk.



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

22 / STRATEGY

Competitor price comparison

One observed public offer is a limited benchmark

Comparison

Betahaus PRO is publicly EUR 275/month excluding VAT [S2]; it includes ten meeting hours and other services. Spree Works flexible EUR 250 excludes bundled meetings. Price differences therefore do not establish a comparable saving.

Followup

Capture dated prices and contract inclusions from at least five local options before launch. Record tax, deposit, notice period, access, private call space and included hours. No competitor quality or review rating is invented.

Offer	Observed net monthly	Proposed net monthly
betahaus PRO [S2]	EUR 275, includes meeting credits	Different scope
Flexible desk	No like-for-like quote	EUR 250, meetings extra
Dedicated desk	Not claimed	EUR 400
Three-seat office	Not claimed	EUR 1,350 per office

Planning choices and evidence status 3 October 2026; [S2] for observed benchmark.

23 / STRATEGY

Brand and customer experience

Make access and service promises concrete

Experience

Use clear tours, written price and room-charge explanations, staffed weekday reception and an onboarding checklist. Separate quiet work and call areas. Publish after-hours incident and network escalation instructions.

Recovery

Record outage duration, affected members and remedy decision. Owner approves material refunds or credits. Complaint and retention measures should come from actual events after opening; no satisfaction score or awards are assumed.

24 / STRATEGY

Sales channels and process

Tour then contract against one inventory

Acquisition

Direct local employer outreach, referrals and a simple booking enquiry funnel feed tours. Spend is funded within EUR 1,000 Base monthly marketing and launch setup expense, not duplicated as a revenue percentage.

Conversion

Qualify desk count, privacy, start date and billing entity. Issue an offer with inventory, notice and tax terms, then activate access only on confirmed contract/payment. Track enquiries, tours, proposals, paid starts and cancellations rather than infer conversion from web traffic.

25 / STRATEGY

Launch marketing

Test the offer before a large lease commitment

Budget

Setup expense EUR 25,000 includes legal, training and launch costs. Specify an indicative EUR 6,000 launch allocation within that sum; ongoing EUR 1,000/month is included in other overhead. Neither spend guarantees demand.

Tests

Run location-specific tour interest campaigns and direct outreach to candidate small teams. Compare interview objections and conditional presales by tier. Publish honest opening and refund conditions; no booked launch audience or partner referrals are claimed.

26 / STRATEGY

Retention and ongoing sales

Measure cancellations and address service failures

Cadence

Manager contacts new members after the first week and before renewal. Review cancellation reason, days of interrupted service and office concentration monthly. Start with a proposed 30-day notice, subject to drafted contracts.

Model boundary

Occupancy is a net active-member target, not a separately added acquisition forecast. Replacement of churn is implicit in maintaining that target; no fabricated CAC/LTV is reported. A cohort and gross-start schedule is needed after paid data exists.

27 / STRATEGY

Daily operations and suppliers

Reception and facilities follow a repeatable routine

Routine

Check access and internet before staffed opening; inspect rooms, exits and supplies; reconcile bookings with actual use. Manager schedules tours and host handles visitors and setups. Cleaning is outsourced within overhead.

Suppliers

Obtain written service levels for internet, building maintenance, access systems and cleaning. Keep two connectivity routes where feasible and spare equipment. Landlord duties and emergency repairs must be defined in the lease; no vendor contract or quote is secured.

28 / STRATEGY

Sustainability practices

Measure use before making environmental claims

Resources

Meter electricity and occupancy, switch off unused equipment and specify repairable chairs and desks. Sort waste and document electronic-equipment disposal. Choose efficient lighting and maintain ventilation without compromising indoor conditions.

Reporting

Track kWh per occupied seat-month and furniture repair versus replacement after trading begins. No carbon saving, certificate or renewable-energy procurement is claimed. Environmental improvements must fit the funded maintenance and refresh budgets.

29 / STRATEGY

Staffing and training

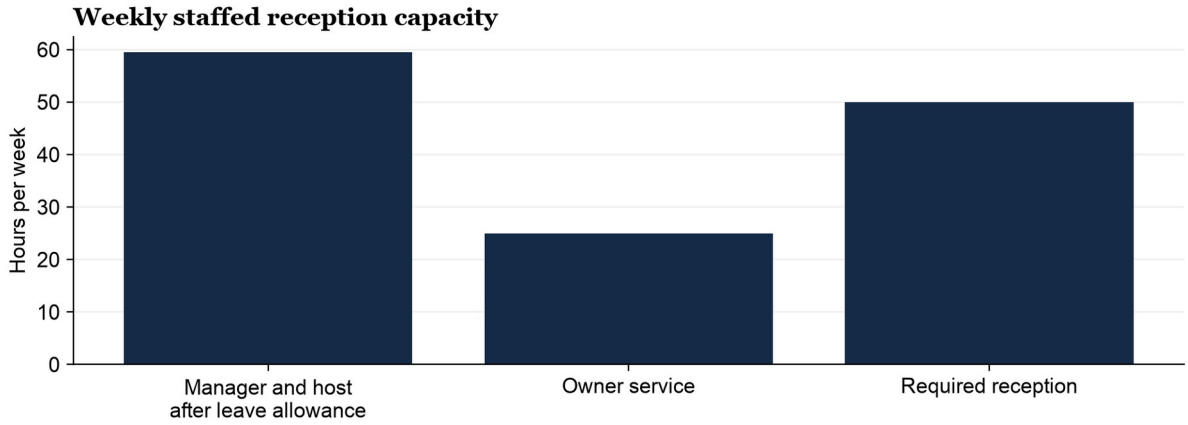
Paid roles provide reception without assuming unpaid cover

Hours

Manager 40 paid hours/week, host 30 and owner 40. At 85% usable manager/host hours and 25 owner service hours, reception supply is 84.5 hours/week against one-person staffed coverage of 50. The 34.5-hour allowance supports tours, room turnover and absence; simultaneous peak demand still needs scheduling.

Pay

Manager EUR 20/hour, host EUR 17/hour and owner EUR 3,500/month feed payroll once, with 23% employer allowance. Owner devotes the other 15 hours to management. Upside host increases to 40 paid hours; training covers access, evacuation, privacy and conflict handling.



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

30 / STRATEGY

Staff skills and fair work

Use lawful contracts and workable shift patterns

Employment

Confirm German contracts, actual employer contributions, leave, working time and payroll status with advisers. Hourly rates and 23% loading are cost estimates. No person is assumed hired and no legal pay-classification conclusion is claimed.

Training and cover

Keep competency signoffs for onboarding, incident escalation and room setup. Staffed service is weekdays ten hours/day; after-hours members use secure access rather than paid 24-hour reception. Use the service-hour reserve for leave and sickness and review peak coverage before launch.

31 / STRATEGY

Legal and insurance requirements

Resolve permissions before occupation

Legal

Complete GmbH and trade registration [S3], tax registration, landlord permissions and a premises review. BAuA guidance identifies workplace rules for employer-rented coworking workstations [S7]. Fire, ventilation, accessibility and actual permissible use require specialist assessment.

Data and insurance

Contracts and access logs contain personal data. GDPR requires a lawful basis, privacy information, appropriate security and accountable records [S8]. Document processor arrangements and retention periods. Obtain public liability, contents, cyber and business-interruption offers; EUR 400/month is unquoted.

32 / STRATEGY

Opening roadmap

Each gate needs evidence and an accountable owner

Before commitment

Owner obtains buyer validation, three site offers, contractor bids and documented equity/debt availability. Architect and landlord confirm the layout/use. Adviser reviews customer and lease tax treatment.

Before trading

Commission fitout, test access and network failover, train manager/host and verify evacuation procedures. Accountant reconciles startup uses and cash. Review Downside cash funding and then approve the opening; calendar dates alone do not close these gates.

Gate	Owner	Evidence
Site	Owner architect landlord	Approved layout and use
Funding	Owner lender	Documented sources and stress funding
Fitout	Contractor manager	Commissioning and access/network checks
Trading	Owner accountant	Contracts payroll compliance and cash

Planning choices and evidence status 3 October 2026; [S2] for observed benchmark.

33 / STRATEGY

Risks and management actions

Fixed rent makes slow membership growth costly

Demand and site

Slow occupancy, office churn, excessive incentives and weak meeting use reduce cash while rent continues. Mitigate with presales and lease exit terms, then track paid seat-months. A 1,600 sqm layout remains unapproved, and actual rent may exceed the allowance.

Operating and funding

Outages, data misuse, staffing absence and fitout delay have financial consequences. Use redundancy, limited access, training and funded preopening owner pay. Downside retains fixed funding; unresolved negative cash must be funded explicitly or trigger a launch stop.

34 / STRATEGY

Research and evidence

Dated sources establish facts while proposals remain assumptions

Sources

Research reviewed 3 October 2026. [S1] Destatis home-office 2024 release (25 September 2025). [S2] betahaus PRO public offer. [S3] Service Berlin trade registration. [S4] GTAI corporate tax, including phased rate reductions from 2028. [S5] Berlin 2026/27 budget law trade multiplier. [S6] GTAI VAT facts. [S7] BAuA coworking workplace guidance. [S8] EU Your Europe GDPR guidance.

Traceability

Full URLs are retained in the source table below and research JSON. These sources do not establish site-specific demand, employer contribution quotes or signed financing. Benchmark prices and official legal summaries must be checked again before execution.

Source	URL
[S1] Destatis remote work 2024	https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/09/PD25_N051_13.html
[S2] Betahaus PRO Berlin	https://www.betahaus.com/coworking/pro
[S3] Berlin trade registration	https://service.berlin.de/dienstleistung/121921/
[S4] GTAI corporation tax	https://www.gtai.de/en/invest/investment-guide/corporate-income-tax-561440
[S5] Berlin 2026/27 budget law	https://gesetze.berlin.de/bsbe/document/jlr-HGBE2026_2027rahmen/part/X
[S6] GTAI tax facts	https://www.gtai.de/resource/blob/63848/c44e2f9660772e56f3167f6faeba5d6c/20250325_FF_Tax_Legal_Web.pdf
[S7] BAuA coworking work locations	https://www.baua.de/EN/Topics/Work-design/Working-organisation/Mobile-work/Work-locations
[S8] Your Europe GDPR	https://europa.eu/youreurope/business/governance-and-sustainability/digital-and-data-compliance/data-protection-gdpr/index_en.htm

Planning choices and evidence status 3 October 2026; [S2] for observed benchmark.

35 / STRATEGY

Quotes and assumptions

Replace budget estimates before investment

Quotes needed

No landlord, fitout, furniture, internet, access-control, cleaning or insurance offer exists. Obtain scope-matched quotations and validate landlord VAT election and customer-contract classification.

Assumptions

The 82% mature occupancy, twelve-month ramp, proposed prices, fixed rent, payroll loading, capex lives, same-month collections and proposed equity/debt are estimates. Rebuild all cases, Word figures and visuals when any material assumption changes.

36 / FINANCE

Startup costs and funding

Fixed proposed sources must cover gross uses and stressed cash

Sources and uses

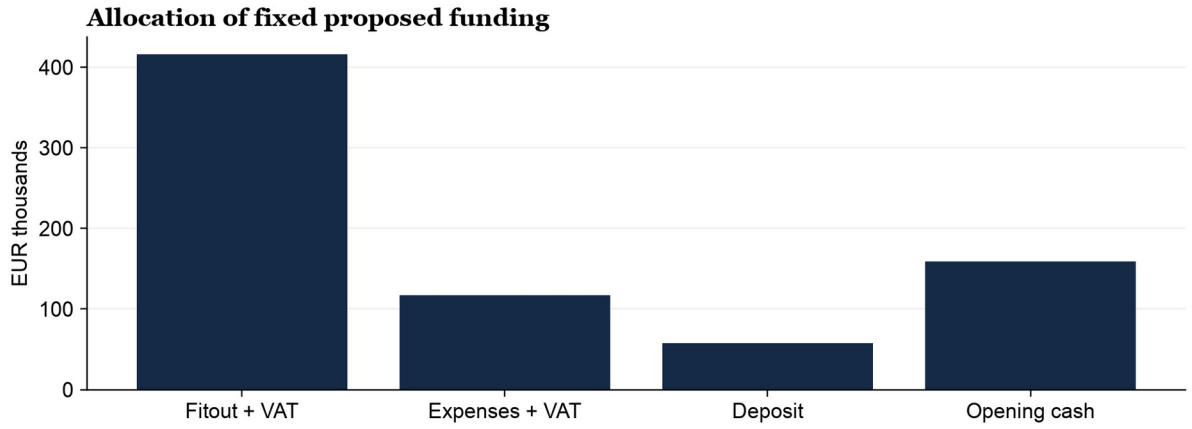
Proposed equity EUR 550,000 and debt EUR 200,000 total EUR 750,000. Gross cash uses EUR 591,309 plus target reserve EUR 150,000 imply requirement EUR 741,309. Actual opening cash is EUR 158,691, derived from sources less uses, not a balancing plug.

Decision

Downside reserve shortfall is EUR 118,057; minimum cash over startup and 36 months is (EUR 701,394). Additional cash to avoid deficit is EUR 701,394. No funding is committed.

Source or use	EUR
Gross preopening uses	€591,309
Target reserve	€150,000
Total requirement	**€741,309**
Equity proposed	€550,000
Debt proposed	€200,000
Total sources	**€750,000**
Sources less reserve requirement	€8,691
Actual opening cash	**€158,691**

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



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

37 / FINANCE

Itemized startup costs

Classify capital, operating expense, deposits and tax separately

Uses

Initial assets EUR 350,000 and capital VAT EUR 66,500 are paid before opening. Setup expense EUR 25,000, setup/preopening rent VAT EUR 15,694, preopening rent and loaded owner pay EUR 70,515, interest EUR 3,000 and arrangement fee EUR 3,000 consume cash.

Assets

Refundable deposit is EUR 57,600; no stock is held. VAT credit EUR 82,194 offsets future output VAT, with no forecast refund. Setup and preopening costs seed retained losses; deposit and tax credit are assets. Component lives and tax deductions need adviser review.

Gross cash item	EUR
Fitout equipment net	€350,000
Capital VAT	€66,500
Setup net	€25,000
Setup and preopening rent VAT	€15,694
Preopening rent and loaded owner pay	€70,515
Preopening interest	€3,000
Arrangement fee	€3,000
Refundable deposit	€57,600
Stock net	€0
Stock VAT	€0
Total preopening uses	**€591,309**

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

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Owner personal survival budget

Salary and personal capital are different commitments

Household illustration

Owner gross EUR 3,500/month is paid once in payroll, including preopening months. Assumed 70% net retention gives EUR 2,450. Illustrative housing/utilities EUR 1,200, food EUR 400, transport EUR 150, insurance EUR 150 and contingency EUR 400 total EUR 2,300, leaving EUR 150. This is not a personal German tax calculation.

Capital

Proposed EUR 550,000 owner equity must be evidenced separately from salary. No dividends or outside household income are assumed. Confirm actual net pay and savings before investing; funded wages do not prove the owner can supply equity.

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Financing terms and security

Equal principal repayment continues beyond the forecast

Debt

Proposed EUR 200,000 loan at Base 6% annual interest repays equal principal over 84 months. Monthly principal is EUR 2,381. Interest uses opening debt. No grace, refinancing, asset sale or automatic extra funding is assumed.

Horizon

Debt at December 2029 remains EUR 114,286. Extend cash modelling to full repayment before financing approval. Security, guarantees, lease rights and illustrative 1.20 x DSCR covenant are unagreed. Base first-year coverage fails that threshold despite cash remaining positive. A grace period or covenant relief is not assumed; revise and approve actual loan terms before launch.

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Revenue forecast and capacity

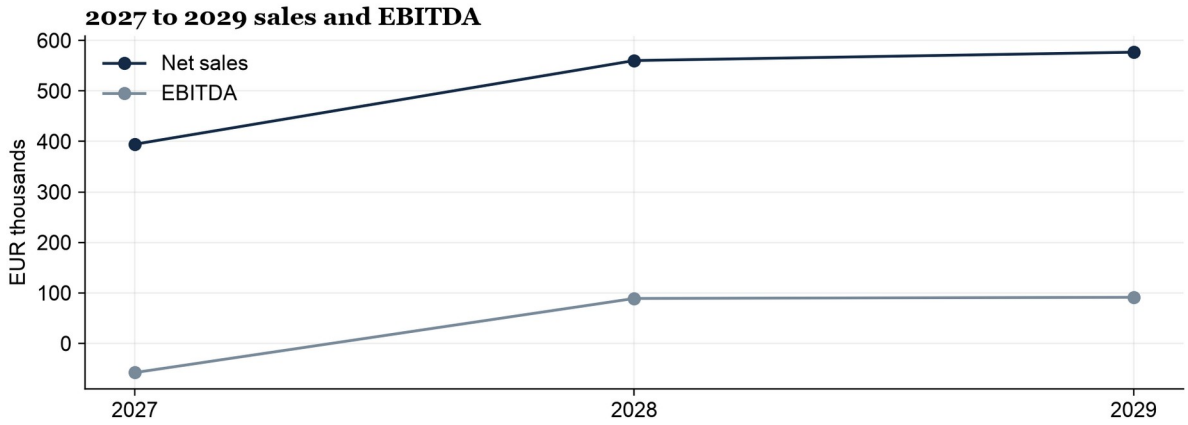
Contract units and physical seats must stay distinct

Build

Available seats are (40 flexible + 40 dedicated + 20 offices × 3 seats) × 98% operational availability. Effective occupancy is 82% × ramp × calendar index × annual growth, capped at 95%. Office contracts equal 20 × availability × occupancy, billed EUR 1,350 per room. Flexible and dedicated prices are EUR 250 and EUR 400 net.

Meetings

Meeting sales use 320 hours × 25% mature utilisation × ramp × availability × EUR 35. There are no included room credits. Base 2027 net sales are EUR 394,413 at weighted seat occupancy 59.4%. Forecast period is January 2027 to December 2029.



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

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Costs and projected profit

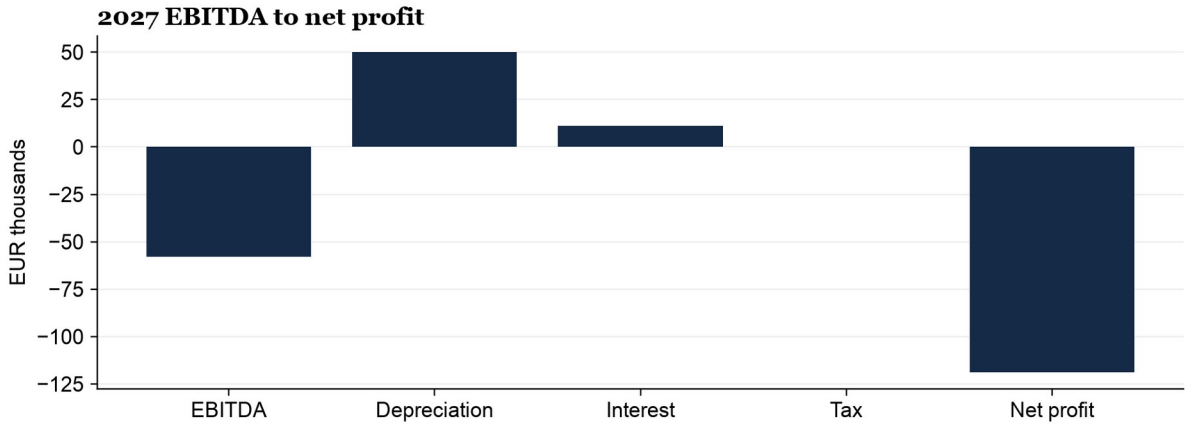
Rent and paid staffing remain during slow ramp

Fixed costs

Monthly Base rent EUR 19,200 net, utilities EUR 2,200, maintenance EUR 700, other overhead EUR 2,800 and insurance EUR 400 are estimates. Payroll includes manager 40 hours/week at EUR 20, host 30 at EUR 17 and owner EUR 3,500/month, with 23% loading and 3% annual inflation.

Result

2027 loaded payroll is EUR 135,448; EBITDA (EUR 57,788), depreciation EUR 50,000, interest EUR 11,214 and tax EUR 0 give net profit/(loss) (EUR 119,003). Member supplies and card fees are variable; replacement capex is not routine opex.



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

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Profit and loss forecast

Accrual results exclude VAT and track carried startup losses

Accounting

Initial book depreciation is 84 months. Month-24 EUR 15,000 replacement depreciates over 36 months from commissioning. No IFRS 16 lease-accounting claim is made: this management model expenses contractual cash rent and excludes right-of-use assets/liabilities.

Tax

2027 provision is 30.175%: 15% corporation plus 5.5% surcharge on corporation tax, plus 14.35% Berlin trade tax. Enacted phased corporation reduction [S4] gives 29.120% in 2028 and 28.065% in 2029, holding Berlin multiplier as an assumption after 2027. Loss use is simplified below EUR 1 m, using book profit; trade additions, tax depreciation and actual settlement dates are not modelled.

EUR thousands	2027	2028	2029
Net sales	394	560	577
Member supplies	12	17	18
Card fees	1	2	2
Contribution	**381**	**541**	**557**
Payroll incl owner	135	140	144
Rent	230	237	244
Other opex	73	75	78
EBITDA	**(58)**	**89**	**91**
Depreciation	50	50	55
Interest	11	10	8
Income tax	–	–	–
Net profit/(loss)	**(119)**	**29**	**29**

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

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Cash flow and financial position

VAT credits consume upfront cash before later offsets

Cash bridge

Operating cash after interest and tax deducts changes in VAT credit, replacement capital expenditure and principal. Receipts and operating invoices are collected/paid in the same month. There is no customer-credit, member deposit or prepaid annual membership schedule.

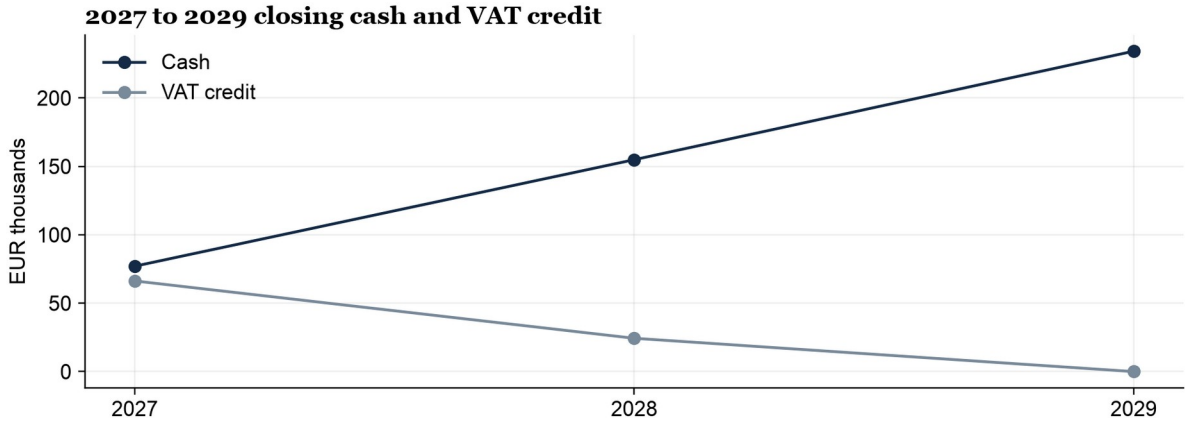
Liquidity

Base minimum cash is EUR 62,079; December 2029 cash is EUR 234,228. Downside minimum cash is (EUR 701,394). Negative cash is an unresolved deficit, not an authorised overdraft.

EUR thousands	2027	2028	2029
Opening cash	**159**	**77**	**155**
Operating cash after working capital	(53)	121	108
Replacement capex paid	–	(15)	–
Debt principal paid	(29)	(29)	(29)
Closing cash/(deficit)	**77**	**155**	**234**

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

Cash-impact convention: inflows positive; outflows in parentheses. Cash-effect rows add to net change; opening cash plus net change equals closing cash.



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

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Cash flow forecast months one to six

The first six trading months follow the occupancy ramp

Timing

January 2027 is the first trading month, after three Base preopening months. Preopening rent, owner payroll and interest are already in startup cash uses. Six-month cash accounts for ramping memberships, separate room sales and VAT credits.

Control

Opening plus net change equals closing cash each month. Cash figures are EUR thousands rounded to one decimal. The model retains exact values; input VAT is not assumed to be immediately refunded. A changed opening date needs rebuilt calendar labels and premises timeline.

EUR thousands	M1	M2	M3	M4	M5	M6
Opening cash	**158.7**	**137.5**	**118.9**	**102.9**	**89.5**	**78.8**
Operating cash after interest/tax	(17.9)	(15.7)	(13.5)	(11.3)	(9.1)	(6.9)
Inventory cash effect	–	–	–	–	–	–
VAT-credit cash effect	(1.0)	(0.6)	(0.1)	0.3	0.7	1.1
Replacement capex paid	–	–	–	–	–	–
Debt principal paid	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)
Net cash change	**(21.2)**	**(18.6)**	**(16.0)**	**(13.4)**	**(10.7)**	**(8.1)**
Closing cash	**137.5**	**118.9**	**102.9**	**89.5**	**78.8**	**70.7**

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

Cash-impact convention: inflows positive; outflows in parentheses. Cash-effect rows add to net change; opening cash plus net change equals closing cash.

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Cash flow forecast months seven to twelve

Maturity does not remove lease or funding exposure

Demand

The Base ramp reaches maturity in month twelve. All seasonal indices are 1.00 because local occupancy seasonality is unmeasured. No winter demand spike or promotional conversion has been fabricated.

Control

Month twelve closing cash equals the 2027 annual statement. Test later-year rent, wages, occupancy and capex together. Minimum monthly cash, rather than annual EBITDA alone, determines whether trading needs further committed money.

EUR thousands	M7	M8	M9	M10	M11	M12
Opening cash	**70.7**	**65.2**	**62.3**	**62.1**	**64.4**	**69.4**
Operating cash after interest/tax	(4.6)	(2.4)	(0.2)	2.0	4.2	6.4
Inventory cash effect	–	–	–	–	–	–
VAT-credit cash effect	1.5	2.0	2.4	2.8	3.2	3.6
Replacement capex paid	–	–	–	–	–	–
Debt principal paid	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)
Net cash change	**(5.5)**	**(2.9)**	**(0.3)**	**2.4**	**5.0**	**7.6**
Closing cash	**65.2**	**62.3**	**62.1**	**64.4**	**69.4**	**77.1**

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

Cash-impact convention: inflows positive; outflows in parentheses. Cash-effect rows add to net change; opening cash plus net change equals closing cash.

Financial position summary

Assets and equity reconcile without additional funding

Assets

Balance sheets include depreciated fitout/equipment, refundable deposit, VAT credit and cash. Inventory is zero. A negative cash balance remains visible as an unfunded warning in this management diagnostic; formal accounts need lawful funding and classification.

Capital

Debt falls by contracted principal; paid equity is fixed. Retained earnings include all startup operating losses and subsequent net results. Every monthly and annual statement reconciles within EUR 0.01 in all three cases. No invented deferred revenue or funding plug closes the balance sheet.

EUR thousands	2027	2028	2029
Equipment NBV	300	265	210
Inventory	–	–	–
Rent deposit	58	58	58
VAT credit	66	24	–
Cash/(deficit)	77	155	234
Total assets	**501**	**501**	**501**
Debt	171	143	114
Paid equity	550	550	550
Retained earnings	(221)	(191)	(163)
Liabilities and equity	**501**	**501**	**501**
Balance check	0.00	0.00	0.00

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

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Break even and scenarios

Use the same active build for all three cases

Sensitivity

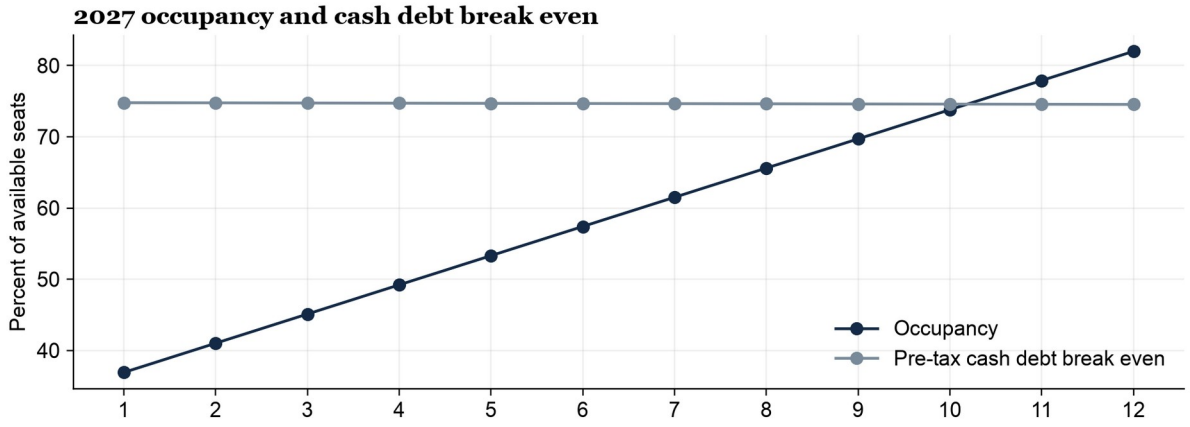
Cash debt break-even occupancy is fixed operating costs plus debt service divided by current contribution at full occupancy. It excludes income tax, VAT timing and replacement capex; the cash forecast includes those cash calls. Room utilisation shares the opening ramp and a fixed utilisation-to-seat-demand relationship for this diagnostic.

Cases

Downside mature occupancy 62%, slower 18-month ramp, lower prices, 95% availability, higher capital costs, five preopening months and 8% interest retain fixed funding. Upside 90%, nine-month ramp, higher prices, 99% availability and 40 host hours. Base minimum annual DSCR is -1.45 x. Captured comparison values are dated 3 October 2026 and flag edited inputs as stale.

Captured case	2027 sales EURk	Minimum cash EURk	Min annual DSCR	2029 cash EURk
Base	394	62	-1.45 x	234
Downside	197	(701)	-6.00 x	(701)
Upside	556	144	2.15 x	533

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



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

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Model guide and completion

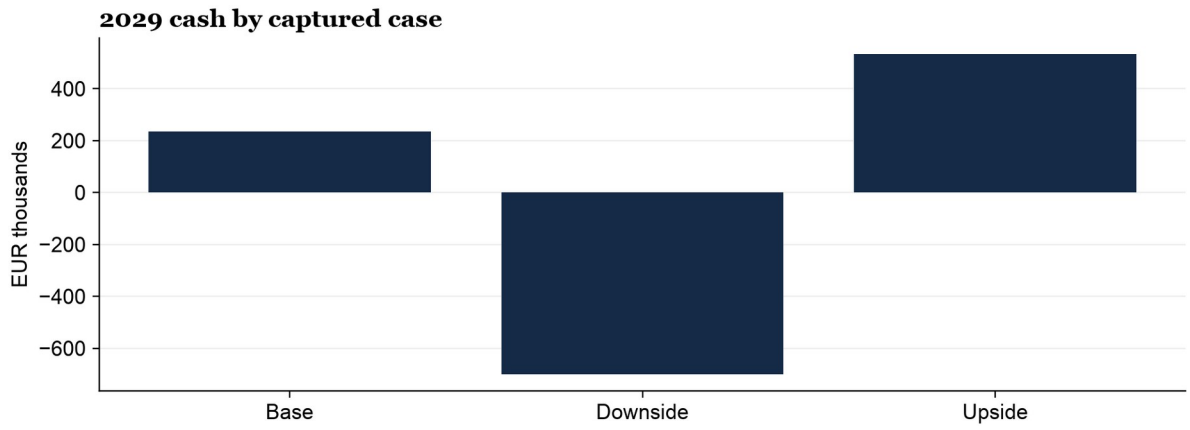
Edit live drivers and rebuild the saved comparison and document together

Controls

Blue Assumptions F:H cells hold Base Downside Upside inputs; F5 selects 1 2 or 3. Active formulas, annual summaries, cash and native range-backed charts recalculate. An unused blank case input does not block the active case; a selected blank exposes an error. Scenarios compares its capture to all case drivers and calendar indices.

Refresh

Copy edited values to financial-model/working/inputs.json by row, then run retained build_model.mjs with bundled Node. Rebuild build_document.py after updating operating explanations. The builder preserves JSON inputs but does not automatically import Excel edits. Version 1.0 EUR, 36 months and three annual statements. Native testing uses bundled LibreOffice; Microsoft Excel desktop testing is not claimed.



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