Infrastructure Concession Business Plan

Barcelona Civic Parking

DOCUMENT GUIDE

Contents

Barcelona finite demand risk parking concession | 4 October 2026 | Model 1.0

Decision document for prospective sponsors and lenders. This hypothetical Barcelona parking concession has no awarded site tender financing or verified demand. The fixed 180 month award-date contract includes paid preparation and finite service. All project economics are planning assumptions. Read the funding result before any binding commitment.

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01 / OPERATING PLAN

Executive summary

Barcelona Civic Parking is a hypothetical sponsor-owned company bidding to refurbish and operate an existing 300 space municipal garage. The decision is whether to commission a site-specific engineering and demand study before bidding. No tender award site financing supplier quote or customer contract exists.

The proposed concession ends 180 months after award. Base preparation takes 18 paid months, leaving 162 operating months, followed by 12 months of settlement in the forecast. A delay consumes operating life. The Base minimum monthly cash position is EUR 759,035. Additional funds to maintain the EUR 300,000 cash target are EUR 0. These funds are not automatically injected. Downside minimum cash is EUR 1,378, requiring EUR 298,622 beyond fixed proposed funds to retain the target reserve. The annual tax settlement forecast excludes statutory instalments, which require adviser timing before binding financing. Do not submit a binding bid until refurbishment cost grantor tariffs and fixed financing pass the downside cash review.

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Business details

The proposed legal form is a Spanish limited company acting as the concession project company. Barcelona is the selected market context, not an awarded garage address. Sponsors would contribute fixed proposed equity; land and the municipal garage do not become sponsor-owned real estate.

The commercial service is exclusive monthly subscription parking and rotation parking charged by actual minutes. The concessionaire bears operating demand and performance risk [S1]. Company registration tax classification beneficial ownership and lender conditions remain completion gates.

Item	Planning scope
City and currency	Barcelona EUR
Asset	Existing garage refurbishment 300 spaces
Contract	Fixed 180 month award-date expiry
Revenue	**User fees no availability subsidy**
Sponsor and site	Not identified or contracted

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Business concept and objectives

Restore reliable payment access and safety systems before accepting customers. Reserve 80 spaces exclusively for subscriptions and allocate 220 to hourly users in Base. Avoid selling the same bay twice. Preserve access requirements for disabled users within the surveyed layout; the 300 bay assumption must be replaced by the approved net usable count.

The preparation objectives are to validate the tender scope obtain contractor pricing and prove sponsor liquidity. First operation objectives are accurate minute billing incident response and twelve-month occupancy evidence. The final years prioritize renewal cash and defect-free handback rather than expansion.

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Business model canvas

User fees fund paid staff concession fees debt service equipment renewal and eventual handback. An availability-payment PPP reference helped identify finite asset and debt schedules, but this business earns no guaranteed public payment. The actual model is a rebuilt demand-risk concession.

The canvas distinguishes the municipal procurement customer from parking users. The sponsor cannot create demand by winning a tender; customer research and safe operations remain separate obligations.

Business Model Canvas

Partners Municipal grantor EPC contractor systems provider remote security and tax counsel.	**Activities** Prepare tender refurbish maintain collect minute fees manage incidents and hand back.	**Resources** 300 assumed spaces finite concession rights paid staff access systems and cash.
Value proposition Reliable local parking and accountable finite-life maintenance.	**Relationships** Subscription agreements transparent refunds responsive remote assistance.	**Channels** Walk in access garage signage local search and subscription enquiry.
Segments Residents nearby workers short-stay visitors and grantor as procurement customer.	**Costs** Preparation payroll capex renewal debt interest concession fees and handback.	**Revenue** Subscription plus hourly occupation. No availability payment or asset sale at handback.

Nine business model building blocks. All commercial quantities are planning assumptions.

05 / OPERATING PLAN

SWOT and longer term goals

The existing-garage concept avoids estimating excavation costs without a site. It still requires structural fire accessibility and electrical surveys. No founder track record or contractor competence is invented.

Longer-term goals are to keep the asset serviceable during the finite concession, replace equipment on a funded schedule and satisfy the grantor at handback. A renewal of the concession is not assumed.

SWOT operating assessment

Strengths	Weaknesses
Existing asset refurbishment avoids assuming new underground construction. Exclusive bays make subscription capacity clear.	No awarded site no traffic study and no quoted refurbishment. Proposed sponsor capacity is unverified.
Opportunities	**Threats**
Improve payment reliability and resident subscriptions where an actual tender permits.	Public transport substitutes policy tariff caps construction delay and concession handback defects.

Business-specific SWOT findings inform bid conditions and downside assumptions.

06 / OPERATING PLAN

TOWS strategy matrix

Convert the SWOT into decisions with financial consequences. Commission the civil survey before committing the fixed refurbishment budget. Obtain access-system support commitments before promising reliability.

Use the downside tariff freeze lower occupancy and longer preparation case to set the maximum affordable concession payment. Decline a contract that requires a guarantee or capital expenditure unsupported by cash and sponsor evidence.

TOWS actions

Strengths and opportunities Use staged refurbishment and exclusive bays to offer auditable resident access.	**Strengths and threats** Offer systems redundancy and a handback inspection programme rather than rely on renewal.
Weaknesses and opportunities Commission site demand and engineering studies before setting the maximum bid.	**Weaknesses and threats** Decline the tender when fixed sponsor funding and lender conditions do not cover downside cash.

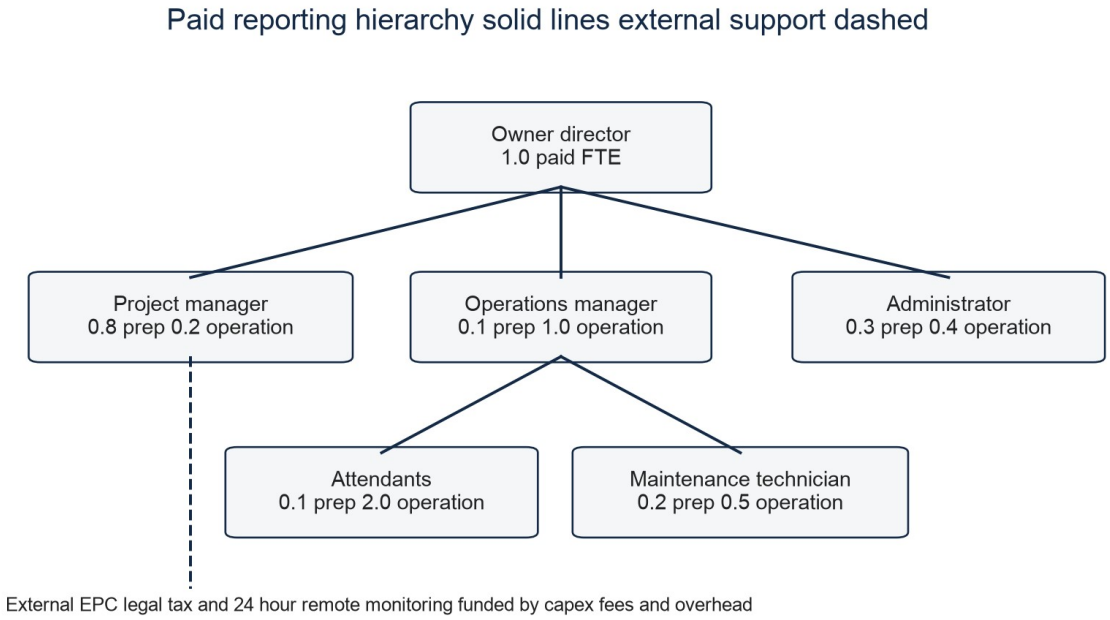
TOWS actions linked to procurement staffing renewal and liquidity.

07 / OPERATING PLAN

Owner and management

The owner director is paid 1.0 FTE at EUR 48,000 annual gross from the first preparation month. There is no unpaid founder build phase. The owner is accountable for tender approval liquidity and grantor reporting.

A paid project manager supervises the refurbishment contractor. The operations manager takes responsibility for service and safety after commissioning. The administrative role supports billing complaints and supplier records; specialist legal and tax advice remains external.



Reporting hierarchy matches the model paid preparation and operating FTE. External work is funded by professional fees capex or overhead.

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Owner and key personnel profiles

No named founder qualifications project history or ownership percentages have been supplied. Tender qualification must be proven with actual prior project references capital capacity and the relevant responsible engineers.

Recruit the operations manager for parking incident response contractor oversight and cash-control competence. Maintenance work requires appropriate electrical and fire-system qualifications. Do not submit this illustrative staffing design as an awarded-project team.

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Target customers

Subscriptions target residents and nearby workers who need a specific reliable parking space. Rotation targets visitors with short-stay needs within a measured walking catchment. Grantor procurement is a separate market with its own qualification and bid timetable.

The Base 80 subscription spaces and occupancy ramp from 32% to 55% are assumptions. Survey residents test subscription willingness and record demand by hour weekday and season before translating interest into contracted bays.

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Segmentation targeting and positioning

Segment by repeat frequency duration walking distance and accessibility need rather than arbitrary demographic personas. Prioritize recurring subscriptions to a limited dedicated inventory and clear access for hourly users.

Position the offer around tariff clarity reliable entry and accountable maintenance. Competitor performance has not been measured, so no superiority claim or observed customer-satisfaction score is made.



STP links the target segments to exclusive bay inventory and user journeys.

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Value proposition canvas

The proposed offer must solve real customer tasks: safe nearby parking predictable access and a clear exit price. The product promises are subject to tender terms and tested systems. They are not evidence of achieved service levels.

Validate the six customer and offer facets with interviews and observed journeys at the chosen site. Record whether subscription users expect reserved bays overnight access and transferable permits before finalizing the contract.

Value Proposition Canvas six facets



Complete six-facet Value Proposition Canvas. Customer claims are hypotheses requiring site research.

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Market size and trends

A reliable total addressable parking-spend estimate for Barcelona is not available in the researched evidence. B SM publishes service categories and historical tariffs [S2 S4]; BAMSA lists actual local facilities [S3]. These establish a real operating category, not the selected garage demand.

TAM is city off-street parking spend. SAM is the selected tender catchment and eligible user population. SOM is the model assumed sold capacity; it is not validated market share. A site study must count competing bays and occupied hours before a numeric market-share claim.

TAM SAM SOM scope and evidence

TAM unmeasured	SAM unmeasured	SOM capacity assumption
Barcelona off-street parking spend. No validated value published in this plan.	Selected garage walking catchment eligible for tender. Site and demand study not yet chosen.	300 bays:80 exclusive subscriptions 220 hourly. Sold hours forecast is not a market share estimate.

Scope chart deliberately marks TAM and SAM unmeasured. 300 bays are physical planning capacity only.

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PESTLE analysis

Procurement law tariff approval mobility policy construction inflation customer expectations and systems resilience affect the concession. The grantor terms determine what can be offered and how operational risk is allocated [S1].

The model therefore isolates preparation timing tariff growth cost inflation and fixed concession expiry. Do not use an automatic price escalator unless the tender actually permits the indexed tariff.

PESTLE for a Barcelona parking concession



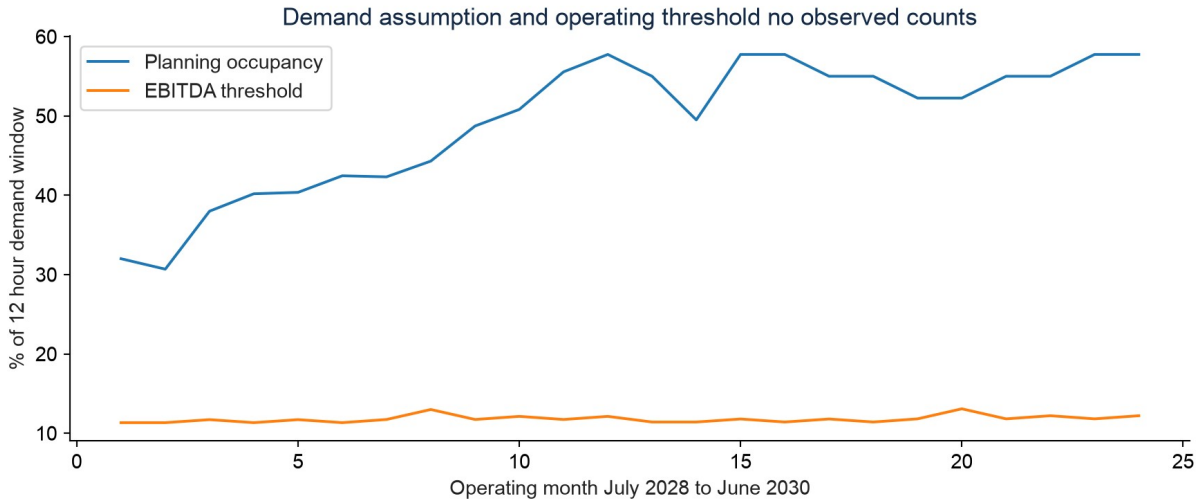
Six aligned PESTLE panels with business implications and primary legal context.

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Local demand and evidence

There are no site-specific observed vehicle counts occupancy surveys customer commitments or garage condition reports in this plan. The evidence proves that Barcelona has established rotation and subscription services; it does not prove demand for a new operator [S3 S4].

Pay for two weeks of timed counts including weekday weekend and evening periods, check walking catchment destinations and survey subscriptions. Demand must be recorded as actual occupied minutes and separate reserved bays. Base seasonality is a twelve-month planning pattern with an average of one, not an observed time series.



Planning demand ramp and EBITDA threshold. No observed traffic counts.

Evidence	Decision use
BAMSA facility directory	Map actual local alternatives after site selection
B SM service charter	Verify subscription offer and service duties
Historic 2025 tariff	Dated context only no 2026 supplier quote
Site vehicle counts	Outstanding gate before tender price
Subscription interest	Outstanding gate no signed customers

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Competitors and positioning

BAMSA and B SM operate established local parking services [S3 S4]. Other private garages transit walking and taxis may substitute for parking. The chosen street catchment must be surveyed before ranking convenience or price.

The proposed price sits near a dated public-network reference but convenience and customer choice depend on the actual site. No numerical competitor ratings market shares or fabricated advantages appear in the strategy.

Alternative	Known fact	Outstanding evidence
BAMSA	Published Barcelona parking network [S3]	Site-specific price availability quality
B SM	Published rotation subscription services [S4]	Closest facilities and current tariffs
Private garages	Relevant potential competitors	Street-by-street inventory survey
Transit and taxis	Potential substitutes	Trip-specific user choice study

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Porter five forces

Rivalry is material because existing operators already provide local parking. Entry barriers include tender qualification capital contractor capacity and finite concession risk. Supplier dependence is concentrated in civil works barriers and payment software.

Grantor bargaining power affects tariffs and concession fees. Users can choose alternative destinations or modes. Bid discipline and redundant service systems are practical responses; force intensity is a qualitative judgment, not an empirical competitor score.

Porter Five Forces evidence and response



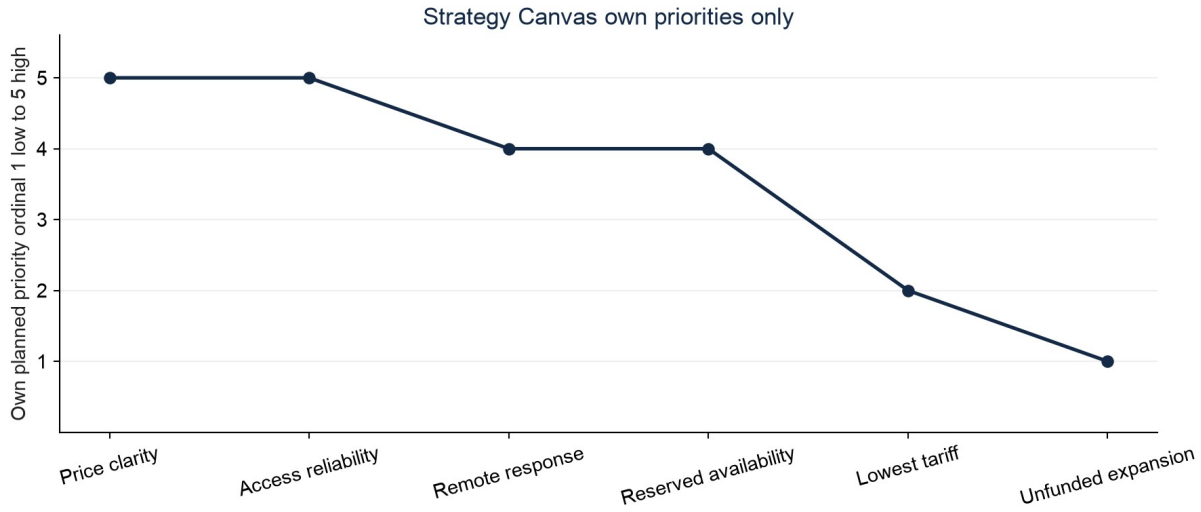
Rivalry centered with four readable surrounding panels. Evidence and operating responses are shown within each panel.

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Strategy canvas

The canvas records the project own planned priorities on an ordinal scale from 1 low to 5 high. Price clarity and access reliability receive the highest internal priority; expansion beyond secured cash receives the lowest.

These priorities are management choices, not measured performance or competitor ratings. Validate them against grantor criteria and customer interviews. The plan does not invent comparative lines for BAMSA B SM or private garages.



Real Strategy Canvas with explicitly labelled own ordinal priorities only. No fabricated competitor scores.

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Location and premises

The model assumes an existing 300 space municipal garage in Barcelona that can be refurbished without major structural reconstruction. No address lease survey title or concession agreement has been identified. If surveys reveal a different usable bay count capex or closure requirement, revise the model before bidding.

Technical diligence must verify ramps turning radii ventilation drainage fire compartments accessible routes power capacity and emergency access. The concession must specify land rights service obligations construction access defect liability and handback condition. Initial refurbishment capital must be positive; zero is invalid input.

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Equipment and resource plan

EUR 2.4 million net initial refurbishment capital is a planning estimate paid across months 7 to 18 in Base. It covers civil repairs fire and ventilation work barriers payment equipment lighting signs and commissioning. Professional design legal tender and technical fees of EUR 180,000 are expensed separately over the first 6 months.

Initial concession-right book life is capped at the 162 months of remaining Base service. Book depreciation is accounting consumption, not destruction of the garage. Routine maintenance supports continued service; periodic renewal investment has separate vintage lives capped at handback. A qualified engineer must confirm physical asset adequacy.

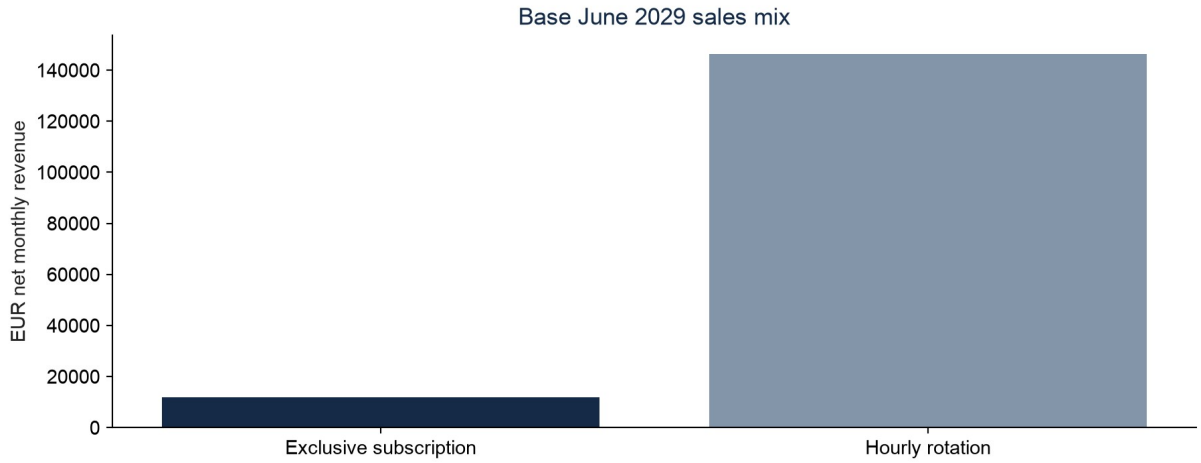
Resource	Planning requirement
Civil and life safety	Survey and design before fixed bid
Barriers and payment	Backup entry minute billing audit logs
Remote monitoring	24 hour access support supplier SLA
Periodic renewal	EUR 200,000 net every 60 operating months indexed
Handback work	EUR 150,000 net at expiry indexed

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Parking service strategy

The offer contains two products: monthly exclusive-space subscriptions and hourly rotation billed by actual minutes. Dedicated subscription bays reduce hourly capacity even if temporarily empty; no concurrent resale is assumed.

No electricity charging revenue retail ancillary sales or premium valet activity is assumed. Accessible layout and custody duties are part of core service, not optional upsell. Add new products only after the tender scope capacity and separate costs are verified.



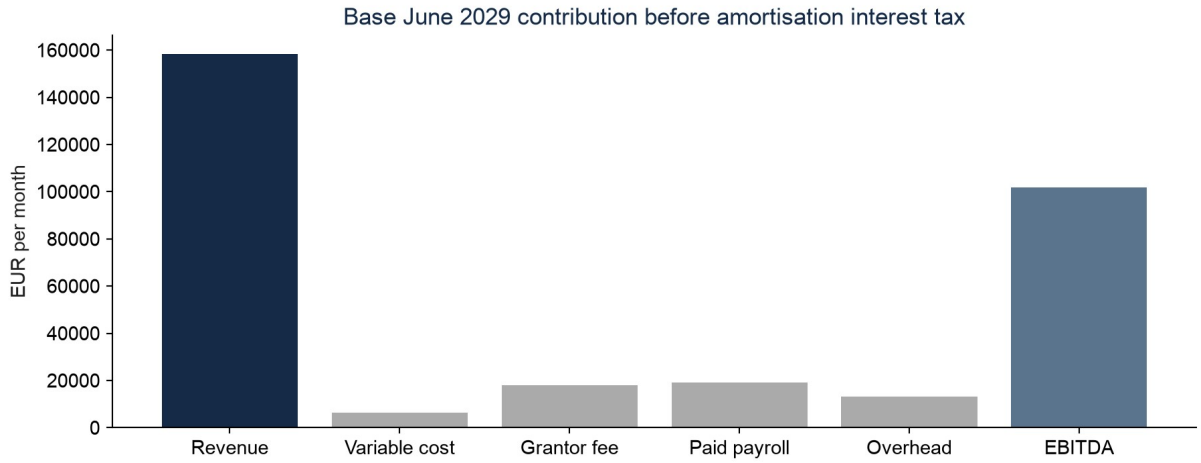
Base June 2029 net sales mix from model 1.0.

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Pricing and parking economics

Base net tariffs are EUR 150 per subscription month and EUR 3.20 per rotation hour, equivalent to EUR 181.50 and EUR 3.872 including 21% VAT. Actual rotation charges must use minutes without rounding unused time [S8].

Revenue is subscribed bays multiplied by net monthly tariff plus sold hourly space-hours multiplied by net hourly tariff. Tariffs increase 2% per operating year only as a planning assumption subject to grantor approval. Variable costs 4% and revenue concession fee 8% reduce contribution before fixed fees paid payroll and overhead.



Base June 2029 contribution components EUR before amortisation financing and tax.

Driver	Base assumption
Subscription exclusive bays	80 of 300
Hourly available bays	220
Billable demand window	12 hours/day within 24 hour access
Mature occupancy of demand window	55% before monthly seasonality capped 100%
First twelve months	Linear 32% to 55% occupancy ramp
Net tariff escalation	2% annual assumed approval

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Competitor price comparison

B SM 2025 budget page 22 states a September 2025 car rotation tariff of EUR 3.85 gross per hour and EUR 0.053031 net per minute [S2]. This is historical context checked in October 2026, not a current 2026 site tariff. The model EUR 3.872 gross hourly equivalent is a proposed planning value.

No current competitor tariff has been quoted for an unselected catchment. Subscription prices differ by location duration and reservation terms, so the EUR 181.50 gross subscription assumption cannot be claimed as below market.

Price context	Gross EUR	Status
B SM rotation hourly September 2025	3.85	Historical published reference
Proposed hourly equivalent	3.872	Planning assumption; minute billing
Proposed monthly subscription	181.50	Planning assumption; exclusive bay

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Brand and customer experience

Use clear bilingual customer instructions readable tariff boards and simple entry exit guidance. Show the gross price and refund procedure before the customer commits [S8]. Reliable emergency assistance matters more than an invented premium brand claim.

Publish response targets only after remote monitoring and contractor SLAs are agreed. Record failed entries lost-ticket incidents disputes and accessible-route faults. The cash model funds remote support within overhead; it does not assume a permanently staffed reception.

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Sales channels and process

Customers enter through physical garage access and pay through automated card or other tender-required payment methods. Subscription leads come through local search garage signs and an enquiry form. Verify inventory and identity then issue a reserved-bay agreement.

Base 98% of gross receipts settle in the service month and 2% after one month. These are simplified settlement assumptions, not customer research. Credit share and delay are editable; outstanding receivables continue after concession expiry.

Channel	Process and control
Rotation	Actual minute invoice and reconciled payment log
Subscription	Exclusive bay confirmed before contract
Remote help	Recorded incident escalation and backup access
Collections	Daily provider reconciliation and aged gross receivables

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Launch marketing

Commercial validation occurs before binding bid and commissioning. Allocate EUR 12,000 of the EUR 180,000 professional preparation budget to catchment research resident interviews tariff tests and signage design. This is included in the model, not an extra unmodelled use.

During operation allocate EUR 8,000 annual of the EUR 150,000 overhead budget to local search resident outreach and compliant site information. No invented customer acquisition cost or observed conversion rate is reported. Contracted subscription evidence should replace assumptions before the operating forecast is used for lending.

Included activity	Net EUR	Model inclusion
Catchment counts and interviews	8,000	Preparation professional fees
Tariff and signage validation	4,000	Preparation professional fees
Annual local outreach and search	8,000	Operating overhead subset

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Retention and ongoing sales

Renew subscriptions with notice and clear availability terms. Track cancellation reasons late payment and barrier problems. A reserved bay should remain available as promised; the model does not treat subscription occupancy as spare hourly inventory.

Test actual gross tariff clarity and entry reliability against customer complaints. Retention is operational evidence to collect after opening, not an assumed observed churn improvement. Do not extend the concession life to justify customer lifetime value.

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Daily operations and suppliers

The garage has 24 hour automated access with paid external remote monitoring and emergency escalation. Two attendant operating FTE yield about 277 usable person-hours per month at 40 hours per week 52 weeks and 80% availability. This supports scheduled daytime rounds and user help, not a 24 hour staffed desk.

Reconcile transactions and cash daily inspect ventilation fire routes and barriers log incidents and approve repairs. Cleaning monitoring insurance and routine maintenance are included in operating overhead. The owner and operations manager must approve supplier scopes so external support is funded rather than assumed free.

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Sustainability practices

Refurbish the existing structure and meter electricity ventilation water and waste. Schedule lighting and ventilation only within engineering safety limits. The plan claims no quantified carbon saving without baseline measurements and lifecycle assessment.

Track kWhper sold parking hour accessible-bay availability and contractor waste records. Metered efficiency is a service-control objective. It does not justify more car traffic or override municipal mobility policy.

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Staffing and training

The staffing table represents paid FTE, with actual people shown separately in Excel: one owner one project manager one operations manager two attendants one technician and one administrator. Annual salary is per full-time equivalent and cost is prorated by preparation or operating FTE. There is no unpaid owner or volunteer operating labor. Employer salary load 33% is a planning aggregate informed by 2026 Spanish contribution context [S7], not certified payroll.

All active roles require positive salary. Fractional FTE is allowed within headcount. Training covers customer assistance minute billing custody incident records emergency access and contractor safety. Remote security is a paid external supplier within overhead.

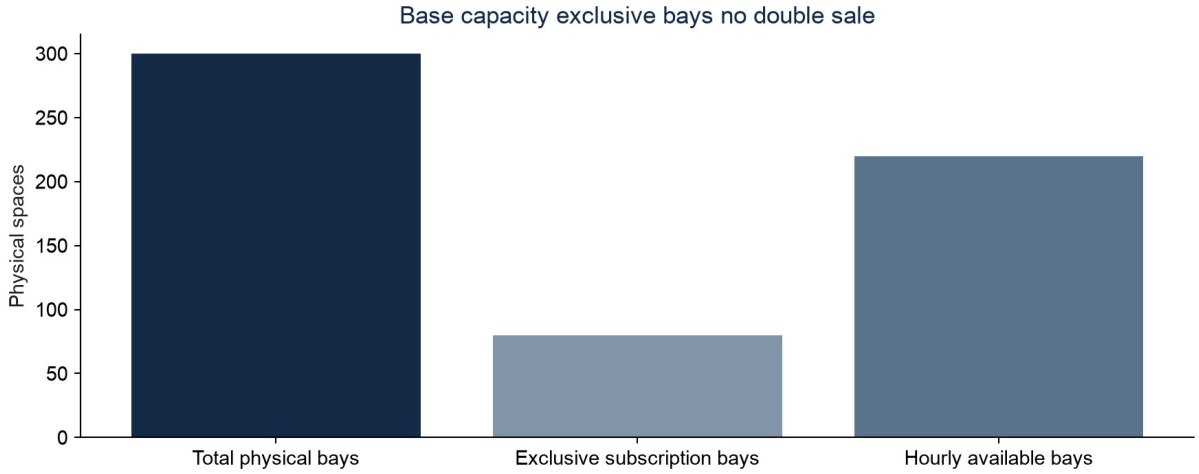
Role	Prep FTE	Op FTE	Annual EUR
Owner director	1	1	48,000
Project manager	0.80	0.20	42,000
Operations manager	0.10	1	36,000
Attendants	0.10	2	24,000
Technician	0.20	0.50	30,000
Administrator	0.30	0.40	24,000

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Staff skills and fair work

Check applicable collective agreement salary minima leave coverage working-time limits and on-call arrangements with a Spanish labor adviser. The model salaries are budget assumptions and do not establish compliance. Attendant coverage must be rostered and reconciled against funded hours.

Recruit qualified maintenance contractors and record induction emergency drills and escalation competency. Annual wages include planned annual pay spread across twelve months for forecasting; actual payroll may have additional payment dates that require a cash-timing update.



Base physical bay allocation. Exclusive subscription bays cannot be resold hourly.

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Legal and insurance requirements

The concession must transfer operational risk under public-contract rules [S1]. The tender defines contract length tariffs concession fee financial guarantees penalties and reversion condition. The hypothetical 15 year award-date term is not an identified public offer.

Parking law requires clear prices custody and actual-minute rotation billing [S8]. Complete local works fire accessibility safety insurance consumer-data and camera privacy review before service. Public liability property custody cyber and interruption policies require real quotes. Statutory concession accounting VAT invoice treatment and tax deductions remain adviser gates.

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Opening roadmap

Months 1 to 6 are paid tender technical and legal preparation. Base civil refurbishment runs months 7 to 18 with staged debt draws; July 2028 is the first operating month. Commission fire ventilation barriers and payments before opening.

The EUR 150,000 net final handback budget includes EUR 20,000 base for prepaid twelve-month external accounting tax and collection support after expiry. This is a scope budget with no supplier quote; it is paid and expensed at handback in the management model. No unpaid settlement labor is assumed.

The concession expires December 2041 month 180 from January 2027 award assumption. Downside 24 month preparation leaves 156 months of service; Upside 15 month preparation leaves 165 months. No extension is assumed. Calendar dates are planning placeholders that must move together with a real award date.

Gate	Evidence to release
Before tender	Sponsor capacity demand survey grantor terms and engineering price
Before construction	Award permits fixed contract funding documentation
Before opening	Safety approvals systems test paid roster supplier SLA
Every renewal	Condition survey approved cash budget
Before expiry	Handback survey funded defects repair grantor signoff

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Risks and management actions

The primary risk is committing a fixed grantor fee before site demand and refurbishment are proven. Construction delay removes operating months and increases paid preparation costs. Tariff approval and demand changes can leave the fixed facility inadequately serviced.

Maintain a monthly cash forecast tied to actual invoices and site progress. Stop discretionary expansion and obtain committed additional capital before accepting an unfunded position. The model never creates a balancing equity draw grant terminal sale or renewed concession.

Risk	Control and owner
Unvalidated occupancy	Owner commissions counts before bid
Refurbishment overrun	Project manager fixed scope contingencies and lender consent
Insufficient cash	Owner secured funding evidence before binding commitment
Service failure	Operations manager redundancy incident response
Handback defects	Technician survey renewal work and cash reserve

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Research and evidence

Primary sources describe actual Barcelona parking services public procurement parking contracts VAT tax and 2026 social contributions. They do not establish a tender site customer demand founder credentials or financing. All financial prices occupancy capex staff salaries and grantor fees remain planning assumptions.

The actual approved Word template and accepted Common Cup pilot were inspected. The PPP availability toll-road and debt-schedule workbooks were inspected read only. The concession workbook was rebuilt; no reference workbook was imported and no proxy sensitivity rating was reused.

S1 BOE Law 9 of 2017 public sector contracts articles 14 15 29
https://www.boe.es/eli/es/l/2017/11/08/9/con

S2 B SM 2025 budget parking tariffs page 22
https://transparencia.bsmsa.cat/sites/transparencia/files/Media/Files/2025-11/PRESSUPOST.pdf

S3 BAMSA parking network
https://www.bamsa.cat/es/aparcamientos/

S4 B SM service charter December 2023
https://transparencia.bsmsa.cat/sites/transparencia/files/Media/Files/2024-02/20231220_bsm_casab_-carta-de-servicios%20ESP.pdf

S5 AEAT general VAT rate
https://sede.agenciatributaria.gob.es/Sede/ayuda/manuales-videos-folletos/manuales-practicos/manual-iva-2025/capitulo-04-sujetos-pasivos-repercusion-impositivo/tipo-impositivo.html

S6 AEAT corporation tax rates 2024 to 2026
https://www3.agenciatributaria.gob.es/Sede/impuesto-sobre-sociedades/que-base-imponible-se-determina-sociedades/tipo-impositivo.html

S7 Social Security general regime contribution rates 2026
https://www.seg-social.es/wps/portal/wss/internet/Trabajadores/CotizacionRecaudacionTrabajadores/10721/10957/9932/4315/4316?changeLanguage=es

S8 BOE Law 40 of 2002 parking contracts
https://www.boe.es/eli/es/l/2002/11/14/40/con

S9 AEAT limits to compensation of tax losses
https://www3.agenciatributaria.gob.es/Sede/ayuda/manuales-videos-folletos/manuales-practicos/manual-sociedades-2024/capitulo-05-liquidacion-is-determinacion-imponible/bi-despues-reserva-capitalizac-compensac-00552/compensacion-bi-negativas-periodos-anteriores/cumplimentacion-modelo-200.html

S10 AEAT annual corporation tax filing period
https://sede.agenciatributaria.gob.es/Sede/ayuda/manuales-videos-folletos/manuales-practicos/folleto-actividades-economicas/4-impuesto-sobre-sociedades/4_9-declaracion/4_9_1-plazo-presentacion.html

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Quotes and assumptions

Before using the plan for a financing decision obtain actual grantor tender documents civil systems and insurance quotes qualified staffing payroll advice tax accounting confirmation demand counts subscription evidence and sponsor funds. These replace the illustrative assumptions without inventing evidence.

Separate researched legal context from quoted project economics. A historical public tariff is not a supplier quote. Confirm whether concession payments are VAT taxable and whether construction reverse charge or other specific tax provisions apply to the contracted scope.

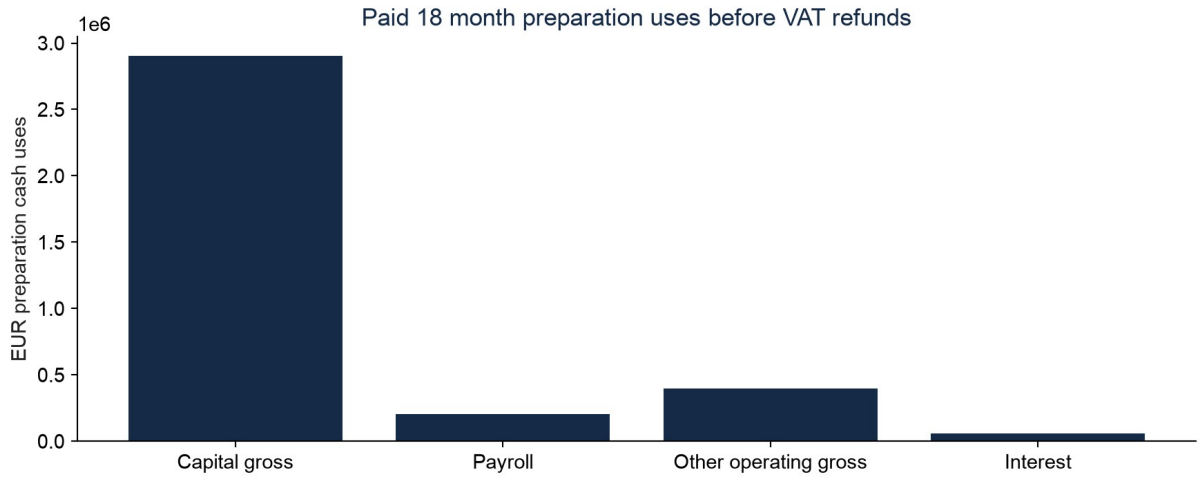
Outstanding input	Owner and use
Grantor tender and site	Owner contract expiry tariffs fees and guarantees
Engineering and refurbishment	Project manager capex paid timing usable bays
Demand study	Operations manager sold minutes and subscriptions
VAT and statutory accounting	Tax adviser cash tax deductibility concession rights
Lender and sponsor evidence	Owner fixed funding not merely proposed

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Startup costs and funding

The Base proposal provides EUR 2.4 million sponsor equity in month 1 and EUR 1.8 million senior debt drawn equally over months 7 to 18. Both amounts remain uncommitted. Capital is fixed independently of the cash shortfall.

Paid preparation includes owner and team salaries employer load overhead professional fees debt arrangement fee and cash interest. Gross VAT is paid before annual refund requests settle. The Base minimum monthly cash position is EUR 759,035. Additional funds to maintain the EUR 300,000 cash target are EUR 0. These funds are not automatically injected. Downside minimum cash is EUR 1,378, requiring EUR 298,622 beyond fixed proposed funds to retain the target reserve.



Base fully paid 18 month preparation cash uses before VAT receipts.

Funding component	EUR
Proposed sponsor equity	2,400,000
Proposed senior facility	1,800,000
Total proposed funding	**4,200,000**
Additional funds for target reserve	–

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Itemized startup costs

These items are the cumulative paid Base preparation phase inside the 192 month forecast. They are not duplicated as a separate month-zero expense. Construction interest professional fees and arrangement fees are expensed in this management plan.

Refunds are shown separately from gross spending. Project contingency and contractor escalation are represented by the downside capex and timing assumptions; no quoted fixed-price contract is claimed. Initial right depreciation begins only after readiness.

Startup item EUR	Base
Initial refurbishment net	2,400,000
Initial capital VAT	504,000
Paid payroll including owner	**202,772**
Overhead net	117,975
Professional preparation net	180,000
Operating expense VAT	62,575
Arrangement fee expense	36,000
Cash construction interest	58,500
Total paid preparation gross	**3,561,822**
Preparation VAT refunds received	306,180
Cash at end preparation	944,358

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Owner personal survival budget

Owner gross salary is EUR 48,000 annual or EUR 4,000 monthly in the first preparation year. The household illustration uses a 72% net factor yielding EUR 2,880 monthly against EUR 2,600 required cash, an illustrative EUR 280 surplus. This factor is not a certified IRPF or social-security calculation.

The director is paid during preparation and operation, with annual cost inflation in later calendar years. Shareholder distributions and other household income are not assumed. Obtain the owner actual household budget and payroll advice before treating this modest surplus as sufficient.

Household item	Monthly EUR
Gross paid owner salary	4,000
Illustrative take home 72%	2,880
Household cash requirement	2,600
Illustrative surplus	280

Financing terms and security

The Base senior facility is proposed EUR 1.8 million at 6.5% annual cash interest with a 2% arrangement fee. Draws follow construction months; monthly interest uses opening debt plus half the current draw. Linear principal of EUR 15,000 monthly begins on opening for 120 months, capped by outstanding balance.

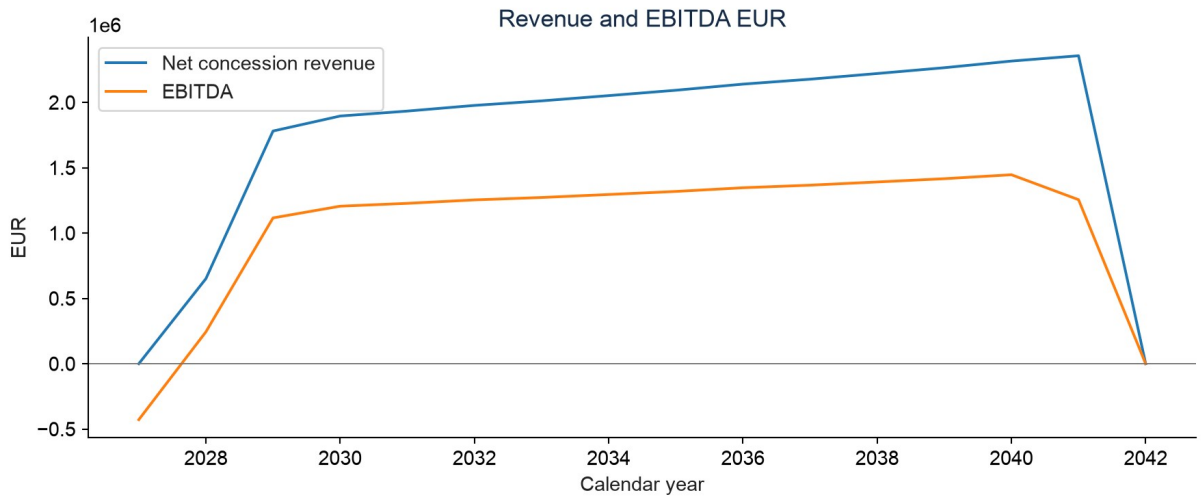
Any remaining loan is repaid at fixed concession expiry as a balloon. No refinancing grant sponsor cash sweep automatic equity or exit value is assumed. Security over concession receivables rights and shares is subject to grantor transfer restrictions and lender consent; no independently valued collateral or guarantee is invented.

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Revenue forecast and capacity

Base 300 physical spaces comprise 80 exclusive subscription spaces and 220 hourly spaces. Hourly demand uses 12 billable hours per day actual calendar days and a 32% to 55% twelve-month occupancy ramp. Monthly seasonality is planning data capped at 100% occupancy.

The physical maximum is 24 hours per hourly bay per day. Editable commissioning approval flag 0 stops customer service and revenue while paid calendar-phase staffing overhead capex loan service and amortisation continue. Flag 1 is an illustrative completion assumption, not evidence of actual permission. Subscription and rotation never share the same physical bay. Service ends at month 180; delayed receivables are collected during the 12 month settlement tail. Revenue does not continue after expiry.



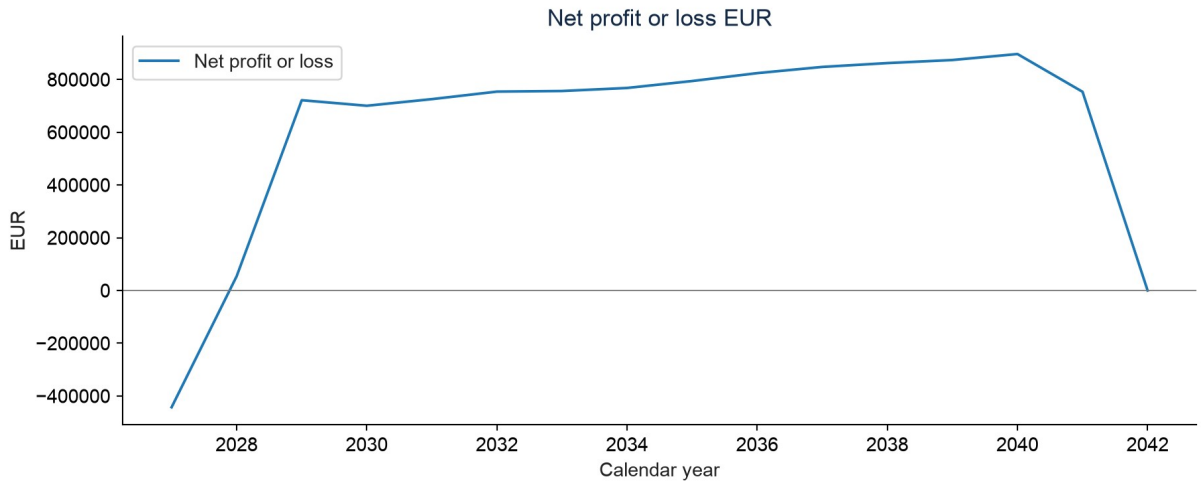
Base annual revenue and EBITDA EUR 2027 to 2042 from model 1.0; 2042 contains settlement only.

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Costs and projected profit

Payroll includes every paid preparation and operating role plus employer load. Base preparation overhead is EUR 6,500 net monthly; operating overhead is EUR 150,000 net annual before 2.5% calendar-year cost inflation. Rotation-related variable cost is 4% of revenue and grantor revenue fee 8%.

A fixed EUR 60,000 annual grantor fee is payable during operation and inflated with cost assumptions. Renewal capex EUR 200,000 net occurs every 60 operating months before expiry and is capitalized separately. EUR 150,000 net handback expense is paid at expiry and inflated. These are assumptions, not tender prices.



Base annual profit or loss EUR. Concession amortisation interest tax and final handback cost are included.

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Profit and loss forecast

Selected calendar years show paid preparation first operation mature operation final service and settlement. The complete monthly build and all sixteen annual summaries remain in Excel. Annual amounts are sums; they are not annualized partial years.

Book concession amortisation uses the shorter input useful life and remaining fixed service life. The management forecast treats book amortisation as deductible for planning tax only. A Spanish adviser must confirm concession accounting financing deductibility and actual statutory depreciation.

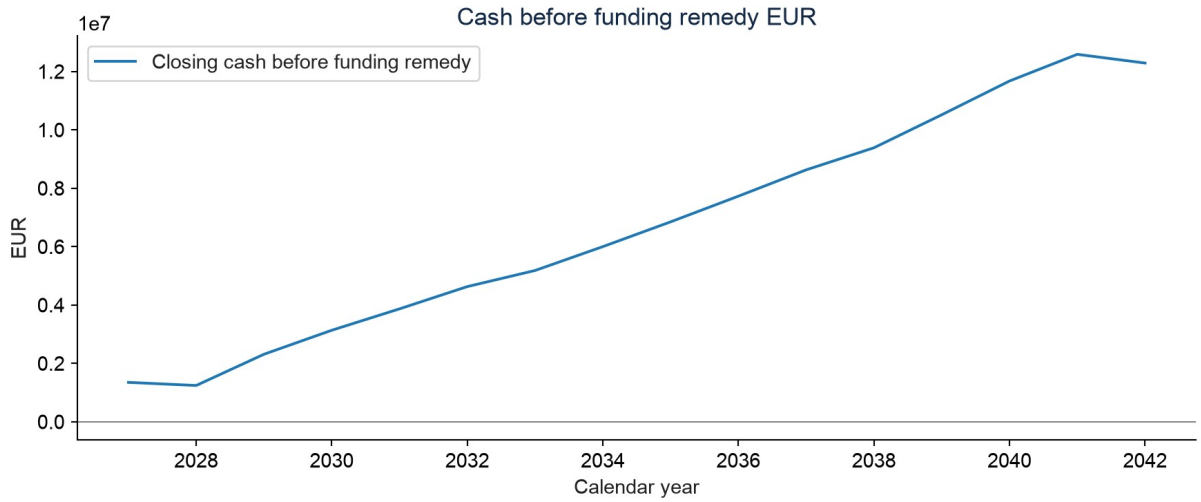
EUR	2027	2028	2029	2032	2041	2042
Net concession revenue	**–**	**651,165**	**1,781,122**	**1,977,154**	**2,357,284**	**–**
Paid payroll	134,064	181,176	230,560	248,288	310,077	–
Overhead net	78,000	116,850	157,594	169,711	211,946	–
Variable expense	–	26,047	71,245	79,086	94,291	–
Concession fee	–	82,843	205,527	226,057	273,361	–
Professional preparation	180,000	–	–	–	–	–
Arrangement fee	36,000	–	–	–	–	–
Handback expense	–	–	–	–	211,946	–
EBITDA	**(428,064)**	**244,249**	**1,116,197**	**1,254,012**	**1,255,662**	**–**
Concession amortisation	–	88,889	177,778	177,778	251,011	–
Cash interest	14,625	101,156	105,788	70,688	–	–
Corporation tax	–	–	111,037	251,387	251,163	–
Net profit or loss	**(442,689)**	**54,204**	**721,595**	**754,160**	**753,489**	**–**

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Cash flow and financial position

Cash is derived from gross customer receipts less paid operating costs VAT interest corporation tax and capital investment, plus fixed sponsor and debt draws less principal. Negative cash remains an explicit unfunded planning position and cannot be interpreted as a permitted bank overdraft. The Base minimum monthly cash position is EUR 759,035. Additional funds to maintain the EUR 300,000 cash target are EUR 0. These funds are not automatically injected. Downside minimum cash is EUR 1,378, requiring EUR 298,622 beyond fixed proposed funds to retain the target reserve.

The linked balance sheet reconciles receivables signed VAT credit and claims construction rights loan tax and accumulated retained earnings. No balancing asset liability or funding cell is used. Final service stops in December 2041; 2042 collects remaining invoices pays annual tax and receives approved refund claims.



Base annual cash before any funding remedy EUR. Proposed funds are fixed and uncommitted.

Cash flow forecast months one to six

January to June 2027 is a fully paid design and tender preparation period. Sponsor capital arrives in January; no revenue or debt draw occurs until civil works begin after the six-month design stage.

VAT paid on professional fees and overhead becomes credit. Negative yearend VAT is requested for refund with an assumed six-month delay; it is never treated as immediate cash.

EUR	Jan 27	Feb 27	Mar 27	Apr 27	May 27	Jun 27
Opening unfunded cash position	–	2,344,663	2,289,326	2,233,989	2,178,652	2,123,315
Gross customer collections	–	–	–	–	–	–
Cash operating costs gross	55,337	55,337	55,337	55,337	55,337	55,337
Debt interest paid	–	–	–	–	–	–
VAT payment	–	–	–	–	–	–
VAT refunds received	–	–	–	–	–	–
Corporation tax paid	–	–	–	–	–	–
Capital cash gross	–	–	–	–	–	–
Sponsor equity paid	2,400,000	–	–	–	–	–
Debt draws	–	–	–	–	–	–
Principal repaid	–	–	–	–	–	–
Closing unfunded cash position	**2,344,663**	**2,289,326**	**2,233,989**	**2,178,652**	**2,123,315**	**2,067,978**

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Cash flow forecast months seven to twelve

July to December 2027 begins staged refurbishment and debt draws. Gross capex invoices include assumed 21% VAT; interest and the arrangement fee are fully paid and expensed. No service revenue is assumed before commissioning.

Quarterly VAT payments use positive unclaimed balance from the preceding quarter. At December negative unclaimed credit moves to a distinct refund receivable; claimed credit cannot also offset later VAT payments. Refund delay is editable and receipts survive fixed concession expiry.

EUR	Jul 27	Aug 27	Sep 27	Oct 27	Nov 27	Dec 27
Opening unfunded cash position	2,067,978	1,920,535	1,808,279	1,695,211	1,581,330	1,466,637
Gross customer collections	–	–	–	–	–	–
Cash operating costs gross	55,037	19,037	19,037	19,037	19,037	19,037
Debt interest paid	406	1,219	2,031	2,844	3,656	4,469
VAT payment	–	–	–	–	–	–
VAT refunds received	–	–	–	–	–	–
Corporation tax paid	–	–	–	–	–	–
Capital cash gross	(242,000)	(242,000)	(242,000)	(242,000)	(242,000)	(242,000)
Sponsor equity paid	–	–	–	–	–	–
Debt draws	150,000	150,000	150,000	150,000	150,000	150,000
Principal repaid	–	–	–	–	–	–
Closing unfunded cash position	**1,920,535**	**1,808,279**	**1,695,211**	**1,581,330**	**1,466,637**	**1,351,131**

Financial position summary

Construction spending accumulates as work in progress until readiness. It transfers once into net concession rights; routine depreciation and renewal-vintage depreciation reduce those rights. Each vintage is capped by remaining contract life, so no book value or sale proceeds are left at handback.

VAT input credit and refund claims are assets; positive VAT and corporation tax provisions are liabilities. The tax forecast accrues a cumulative annual estimate using prior losses with a EUR 1 million or 70% positive-profit utilisation limit [S9]. The annual balance pays the following July [S10]. Monthly accrual is not a filed return; statutory instalment timing needs adviser confirmation and may increase interim funding.

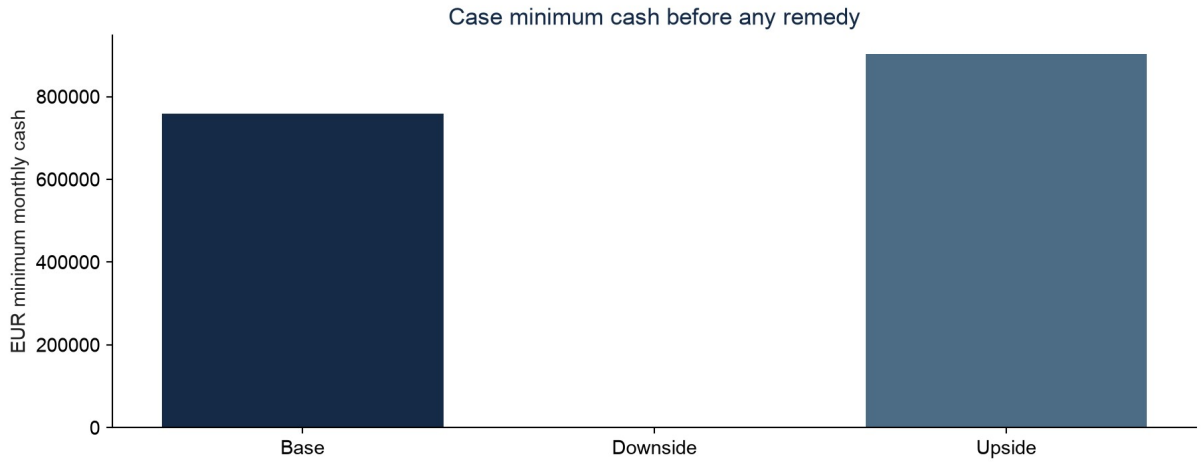
EUR	2027	2028	2029	2032	2041	2042
Closing cash before funding remedy	**1,351,131**	**1,244,762**	**2,314,097**	**4,632,428**	**12,589,278**	**12,290,569**
Gross customer receivables	–	2,981	3,852	4,087	4,885	–
VAT receivable	306,180	162,661	–	–	–	–
Construction in progress	1,200,000	–	–	–	–	–
Net concession rights	–	2,311,111	2,133,333	1,600,000	–	–
Total assets planning position	**2,857,311**	**3,721,515**	**4,451,282**	**6,236,515**	**12,594,163**	**12,290,569**
VAT payable	–	–	77,136	81,676	52,431	–
Corporation tax payable	–	–	111,037	251,387	251,163	–
Senior debt	900,000	1,710,000	1,530,000	990,000	–	–
Total liabilities	**900,000**	**1,710,000**	**1,718,173**	**1,323,063**	**303,594**	**–**
Sponsor contributed equity	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Retained earnings	(442,689)	(388,485)	333,110	2,513,452	9,890,569	9,890,569
Total equity	**1,957,311**	**2,011,515**	**2,733,110**	**4,913,452**	**12,290,569**	**12,290,569**
Liabilities and equity	**2,857,311**	**3,721,515**	**4,451,282**	**6,236,515**	**12,594,163**	**12,290,569**

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Break even and scenarios

The EBITDA threshold solves occupancy needed to cover paid payroll overhead and fixed concession fee after subscription contribution and revenue-linked costs. It excludes debt service tax capex renewal and final handback expense; it is not a total cash break-even.

Cases rebuild the same monthly linked statements using distinct inputs. Downside 24 month preparation higher capex lower occupancy tariff freeze and higher interest produces an honest cash result. Excel case comparisons are labelled saved snapshots with a stale-input warning; the active monthly case and native charts recalculate live.



Saved model 1.0 case minimum monthly cash. Rebuild retained JavaScript to refresh all snapshots after edits.

Metric	Base	Downside	Upside
Minimum unfunded cash position	759,035	1,378	903,029
Additional funds for cash target	–	298,622	–
Total paid preparation cash gross	3,561,822	4,402,534	3,296,971
Operating months available	162	156	165
Total renewal investment net	494,356	1,028,635	426,517
EBITDA threshold first mature month occupancy percent	12.1	15.8	9.6

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Model guide and completion

Edit only blue inputs and select 1 = Base, 2 = Downside, or 3 = Upside. Active inputs accept fractional FTE within headcount and meaningful zero revenue or debt, reject blank invalid timing nonpositive refurbishment and unpaid active roles. Do not overwrite formulas. Native charts follow linked annual values.

Ordinary rebuilds first read saved Excel editable inputs and preserve them; --reset explicitly restores seed assumptions. Rebuilding refreshes case snapshots and model-results.json, after which regenerate visuals and Word. Before sharing replace project assumptions with evidence verify active-case recalculation all monthly reconciliations and cash funding then review the complete rendered document.