Multifamily Business Plan

Spree Residential

DOCUMENT GUIDE

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A complete business plan and its supporting financial model.

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Decision and scope

A proposed acquisition of an existing residential apartment block in Berlin. This plan supports a launch funding decision and clearly separates researched law from unvalidated commercial assumptions.

No founder credentials, contracts or funding commitments have been supplied. All financial outputs are planning estimates. Acquisition requires verified title, leases, tenant deposits, legal use and physical condition.

01 / OVERVIEW

Executive summary

Berlin permanent residential letting

Spree Residential is a hypothetical acquisition and operation of an existing 40-apartment residential block in Berlin. The proposed company would preserve existing tenancies, repair common assets and let lawful vacancies. A EUR 6 million purchase price, 38 opening occupied apartments and EUR 650 monthly net cold rent are underwriting assumptions, not a property listing or valuation. The decision is conditional on verified title, rent roll, tenancy compliance, building survey and committed finance. The forecast does not depend on rent increases, tenant displacement or exit gains. Base Year 1 rent is EUR 307,889, EBITDA EUR 165,630 and net loss EUR (141,520). Minimum unrestricted cash reaches EUR (168,412). At least EUR 168,412 extra funding is needed just to avoid negative cash. Acquisition should not proceed on proposed terms.

Decision	Evidence gate
Scope	Existing rental block; 40 apartments; no development
Horizon	January 2027 to December 2029
Funding	Proposed equity and debt only; no approved facilities
Acquisition gate	Reject unfunded mandatory works or unlawful rents

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

02 / BUSINESS

Business details

Berlin permanent residential letting

Spree Residential is a working name for a proposed German GmbH operating its own residential property in Berlin. No company, registration number, contact person or address has been provided. The model assumes a direct asset purchase, not acquisition of shares or historic corporate liabilities. Incorporation, beneficial ownership filings, tax registration and banking are outstanding. Legal counsel must confirm the property-owning activity and any additional permits if services to third parties are added.

Field	Current status
Legal name	Working name; name clearance pending
Legal form	German GmbH proposed
Address and contacts	No real target or personal details supplied
Ownership	No shareholders or credentials verified
Tax and banking	Registration and accounts pending

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

03 / STRATEGY

Business concept and objectives

Berlin permanent residential letting

Operate ordinary permanent residential accommodation with clear lease administration and scheduled maintenance. The plan buys one existing block and does not convert it to holiday use or condominiums. Existing lawful contracts survive acquisition under BGB section 566. The first objective is continuity of tenant service and reconciliation of every rent and deposit account. Investment approval requires cash coverage through the forecast and funded safety works, rather than a speculative resale return. [S2]

Stage	Measurable gate
Before purchase	100 percent leases and deposit accounts reconciled
First 90 days	Resolve survey safety findings and publish repair process
Year 1	Monthly arrears and maintenance review
Year 3	No unfunded required capital works

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

04 / STRATEGY

Business model canvas

Berlin permanent residential letting

Income comes from net cold apartment rent. Tenant utilities are assumed directly contracted and paid by tenants; common utilities, property tax, insurance and maintenance are borne by the company without recharge. This conservative scope avoids presenting recoverable advances as rental profit. The target may have service-charge arrangements that require a separate tenant reconciliation schedule before purchase.

Block	Business specific design
Segments	Current tenants and lawful vacancy applicants
Value	Tenancy continuity and accountable building care
Channels	Existing tenant contact; vacancy portals
Relationships	Paid manager with documented repair response
Revenue	Apartment net cold rent only
Resources	Land building maintenance equipment cash
Activities	Leases billing arrears repair and compliance
Partners	Solicitor surveyor accountant insured trades
Costs	Payroll common costs repairs debt and capex

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

05 / STRATEGY

SWOT and longer term goals

Berlin permanent residential letting

S1 is recurring contractual rent, subject to tenant rights and collection. S2 is a narrow operating scope. W1 is capital intensity and W2 the absence of a verified target. O1 is repairing neglected assets and O2 filling lawful vacancies without speculative repricing. T1 is inherited defects, T2 arrears and T3 debt refinancing. Years four and five are conditional goals outside the model; further acquisitions require acceptable debt coverage and documented maintenance funding.

Finding	Action
S1 Recurring contracts	Audit lease and payment history
W1 Capital intensity	Price from cash yield and physical survey
O1 Better maintenance	Prioritise safety before cosmetic works
T1 Hidden defects	Survey and seller disclosure condition
Year 5 goal	No expansion until existing block funds itself

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

06 / STRATEGY

TOWS strategy matrix

Berlin permanent residential letting

Use the existing lawful rent roll to plan maintenance, and use the small portfolio scope to keep arrears and complaints visible. Avoid fixing a weak acquisition yield through aggressive rent increases. Demand for accommodation does not remove legal limits or financing risk. The reject criteria are incomplete title, unverified deposits, unlawful rents, unacceptable structural findings and a funding plan that fails under downside conditions.

Combination	Specific action
SO S1 O1	Allocate contracted rent to safety repair sequence
WO W2 O2	Inspect vacant units and validate lettability before offers
ST S2 T2	Weekly overdue-account review and lawful support process
WT W1 T3	Reduce price or debt; secure funding before completion

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

07 / STRATEGY

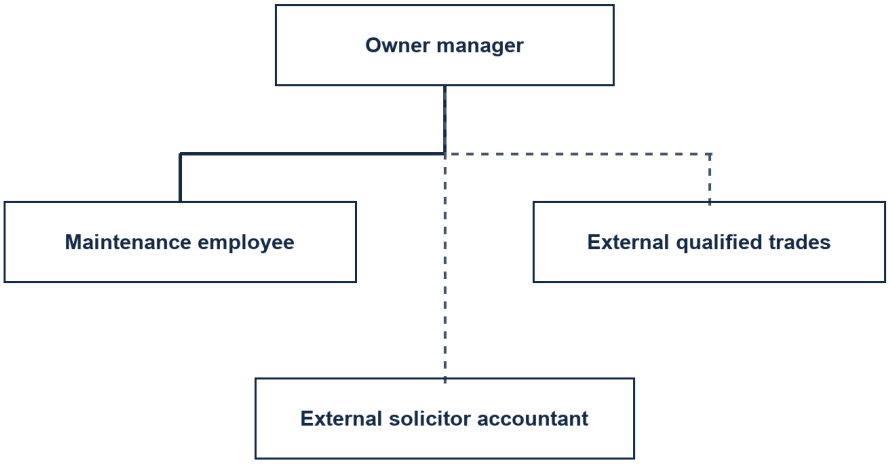
Owner and management

Berlin permanent residential letting

The paid owner manager receives EUR 3,000 gross monthly and works 32 hours per week on tenancy, cash and contractors. A part-time maintenance employee receives EUR 1,600 gross monthly at 0.5 full-time equivalent. A 23 percent employer cost allowance is a planning input covering social and payroll costs pending German payroll advice; it is not a statutory blended rate. Regulated electrical, heating and structural repairs go to competent insured contractors. Founder time is paid during two preparation months.

Role	Accountability
Owner manager	Leases cash resident contact and contractor approval
Maintenance employee 0.5 FTE	Inspection cleaning minor repairs and logs
External solicitor	Title tenancy disputes and acquisition
External surveyor and trades	Condition regulated repairs and works
External accountant	Payroll tax reporting and controls

Reporting hierarchy



Author analysis. Evidence and planning hypotheses are identified in the narrative.

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

08 / PEOPLE

Owner and key personnel profiles

Berlin permanent residential letting

No founder identity, experience, liquidity or qualifications have been supplied. Appointment requires verifiable housing-management experience, financial controls and lawful communication with residents. Maintenance staff require training appropriate to tasks and must not perform work beyond competence. The owner cash contribution is hypothetical and cannot be inferred from the owner budget or assumed personal salary history.

Profile field	Evidence required
Owner identity and ownership	Names shareholding funds and beneficial ownership
Experience	CV references tenancy and contractor experience
Staff competence	Training and safe work records
Personal income	Not disclosed; illustrative survival budget only
Advisers	Qualifications insurance scope and fee quotes

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

09 / MARKET

Target customers

Berlin permanent residential letting

Current lawful tenants are the primary service audience. New tenants enter only through genuine vacancies following habitability and rent-law checks. The assumed 60 square metre units suit a range of small households, but no particular demographic demand has been measured. Selection should use consistent lawful criteria, explain total occupancy costs and avoid discriminatory advertising. Accessibility and existing household needs must be assessed at the actual building.

Segment	Need and boundary
Current tenants	Continuity repairs clear ledger and privacy
Vacancy applicants	Lawful rent habitable unit and clear terms
Small households	60 square metre size assumption not verified demand
Short stay tourists	Outside permanent residential scope

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

10 / CUSTOMER STRATEGY

Segmentation targeting and positioning

Berlin permanent residential letting

Segment by existing tenancy, new application, unit fit and support requirements. Target permanent residential applicants seeking an ordinary lease, without inventing an age or income profile. Position on documented repair response and transparent contractual charges. Price cannot be justified from a broad demand slogan; each existing and new lease needs legal review against the applicable rent rules and local comparable rent.

Stage	Operational test
Segment	Existing tenant versus lawful vacancy applicant
Target	Permanent residence and appropriate unit fit
Position	Clear terms and accountable maintenance
Validate	Interview consenting tenants and inspect enquiry records

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

11 / CUSTOMER STRATEGY

Value proposition canvas

Berlin permanent residential letting

Residents need a habitable home, understandable obligations and reliable repair contact. Assumed pains include slow repair responses, unclear charges and disrupted communication when ownership changes. Proposed gains are written repair tracking, understandable statements and continuity of lease administration. These are design hypotheses; tenant interviews and seller-authorised complaint records are still required. Do not convert them into invented satisfaction findings.

Element	Proposed response
Jobs	Live safely under a lawful residential lease
Pains	Unclear charges repairs and change of landlord
Gains	Named contact transparent accounts and repair dates
Services	Apartment occupation and building maintenance
Pain relievers	Repair log clear statement and escalation
Gain creators	Preventive care and consistent communication

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

12 / MARKET

Market size and trends

Berlin permanent residential letting

TAM is Berlin permanent residential rent spending over one year. SAM is spending by households eligible and willing to occupy apartments of the target location and size. Neither can be responsibly quantified from this brief: no target district, rent-roll data or compatible spending denominator exists. SOM is the plan capacity ceiling of 40 units times EUR 650 times 12, EUR 312,000 at full occupancy. It is a revenue ceiling, not validated market share. Unit size and rents require target-specific validation.

Scope	Method and availability
TAM Berlin	Residential households times annual cold rent; unavailable
SAM Target district	Eligible households within unit and location scope; unavailable
SOM Capacity ceiling	40 units x EUR 650 x 12 = EUR 312000
Period and units	Annual net cold rent EUR; January to December 2027

TAM SAM SOM scope and capacity limits

TAM Berlin
Residential households times annual cold rent; unavailable

SAM Target district
Eligible households within unit and location scope; unavailable

SOM Capacity ceiling
40 units x EUR 650 x 12 = EUR 312000

Period and units
Annual net cold rent EUR; January to December 2027

Author analysis. Evidence and planning hypotheses are identified in the narrative.

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

13 / MARKET CONTEXT

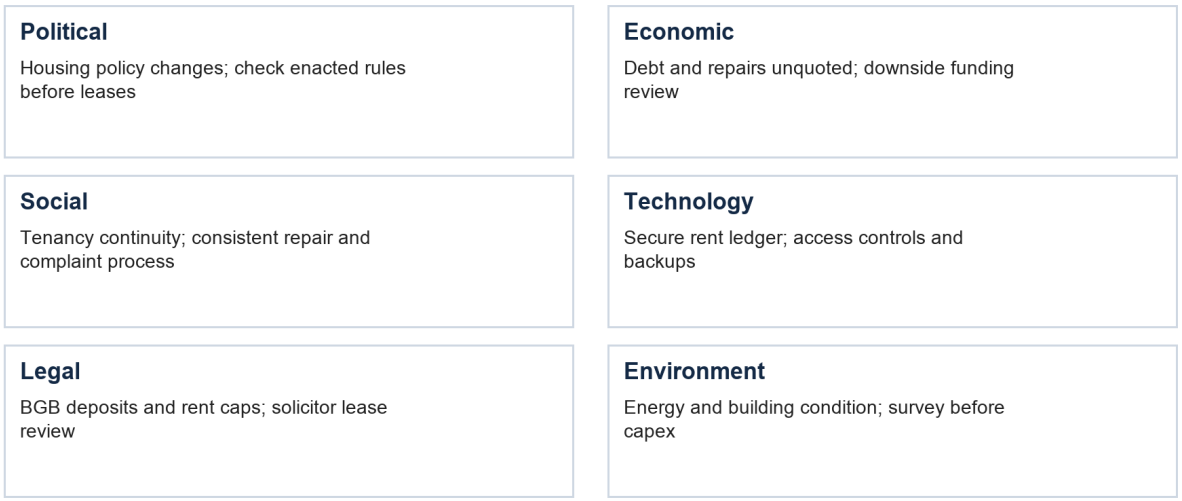
PESTLE analysis

Berlin permanent residential letting

Tenancy regulation and building duties govern the offer. The Berlin city index identifies a November 2025 rent regulation, so its older April 2025 explanatory page should not be used to infer current expiry. Corporate tax falls from 15 percent in 2027 to 14 percent in 2028 and 13 percent in 2029 under current law. Permanent residential rent is VAT exempt; attributable input VAT is generally not recoverable. [S1 S4 S6]

Factor	Evidence and response
Political	Housing policy changes; check enacted rules before leases
Economic	Debt and repairs unquoted; downside funding review
Social	Tenancy continuity; consistent repair and complaint process
Technology	Secure rent ledger; access controls and backups
Legal	BGB deposits and rent caps; solicitor lease review
Environment	Energy and building condition; survey before capex

External influences on Berlin residential letting



Author analysis. Evidence and planning hypotheses are identified in the narrative.

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

14 / MARKET

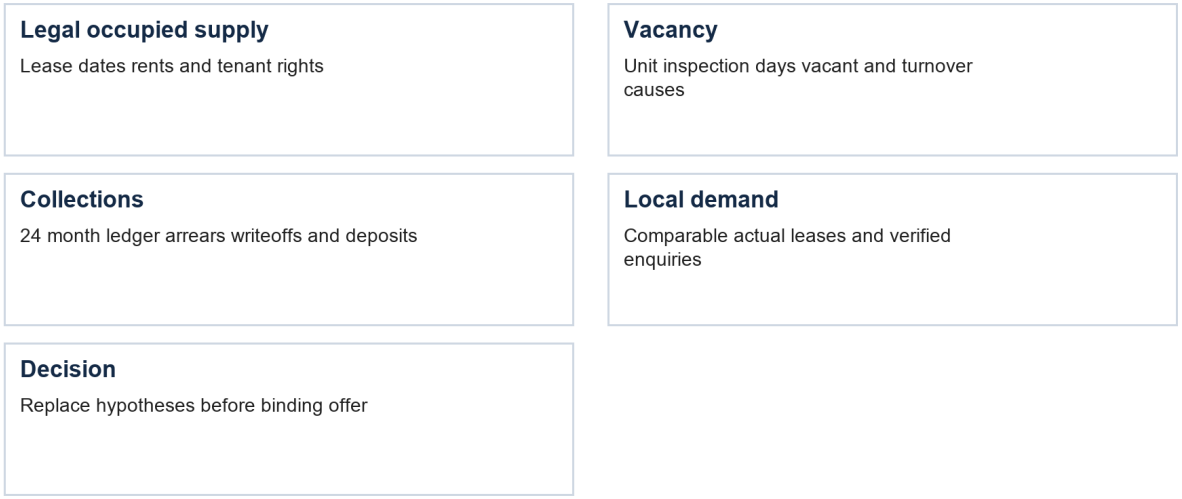
Local demand and evidence

Berlin permanent residential letting

No enquiries, tenant interviews or vacancy statistics for a real target have been supplied. The forecast is a hypothetical occupancy path starting at 38 of 40 units, not evidence of observed Berlin absorption. Buyer diligence should obtain seller-authorised rent roll, arrears ages, historic vacancy days, repair history and prospective enquiry records. Apply the legal rent review before comparing listed asking rents. Evidence that fails these gates should reduce purchase price or stop the acquisition.

Evidence gate	Required record
Legal occupied supply	Lease dates rents and tenant rights
Vacancy	Unit inspection days vacant and turnover causes
Collections	24 month ledger arrears writeoffs and deposits
Local demand	Comparable actual leases and verified enquiries
Decision	Replace hypotheses before binding offer

Acquisition evidence and validation sequence



Author analysis. Evidence and planning hypotheses are identified in the narrative.

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

15 / MARKET

Competitors and positioning

Berlin permanent residential letting

Alternatives include municipal housing companies, private landlords, housing cooperatives and other Berlin districts. No competitor prices, ratings or tenant satisfaction have been invented. Compare like-for-like cold rents, unit size, building condition, travel access and contractual terms using dated evidence. A low advertised rent may reflect eligibility or allocation restrictions; it is not automatically a competing offer available to the target tenant.

Alternative	Comparison task
Municipal rental	Eligibility actual availability and cold rent
Private rental	Lease comparability condition and charges
Cooperative	Membership and waiting requirements
Other districts	Transport and unit fit tradeoffs

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

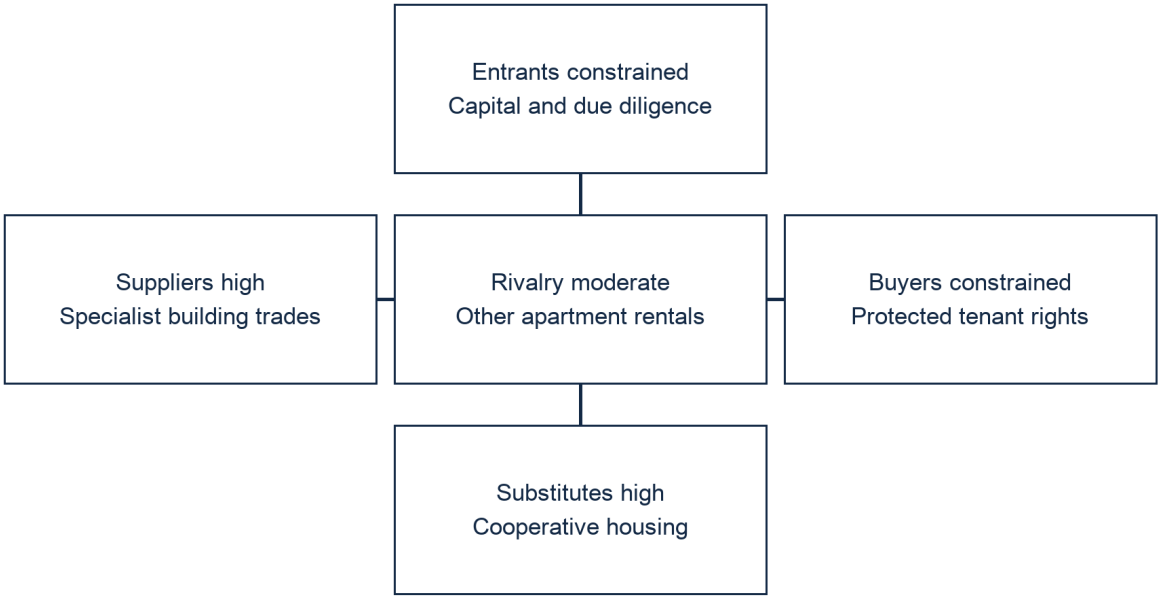
16 / COMPETITIVE STRATEGY

Porter five forces

Berlin permanent residential letting

Rivalry is meaningful because tenants compare location, rent and condition, while the landlord cannot ignore contractual rights. Entrants face capital, due diligence and legal constraints. Supplier power rises for specialist repairs and emergency work. Tenant bargaining is strengthened by statutory protections. Substitutes include cooperatives and other ordinary rentals. These are author judgments to test, not numerical market ratings.

Force	Response
Rivalry at centre	Use condition and service evidence; no fabricated ratings
Entrants	Require funding and title gates
Suppliers	Maintain insured competent trade alternatives
Buyers	Respect rights and transparent charges
Substitutes	Compare permanent residential alternatives



Author analysis. Evidence and planning hypotheses are identified in the narrative.

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

17 / COMPETITIVE STRATEGY

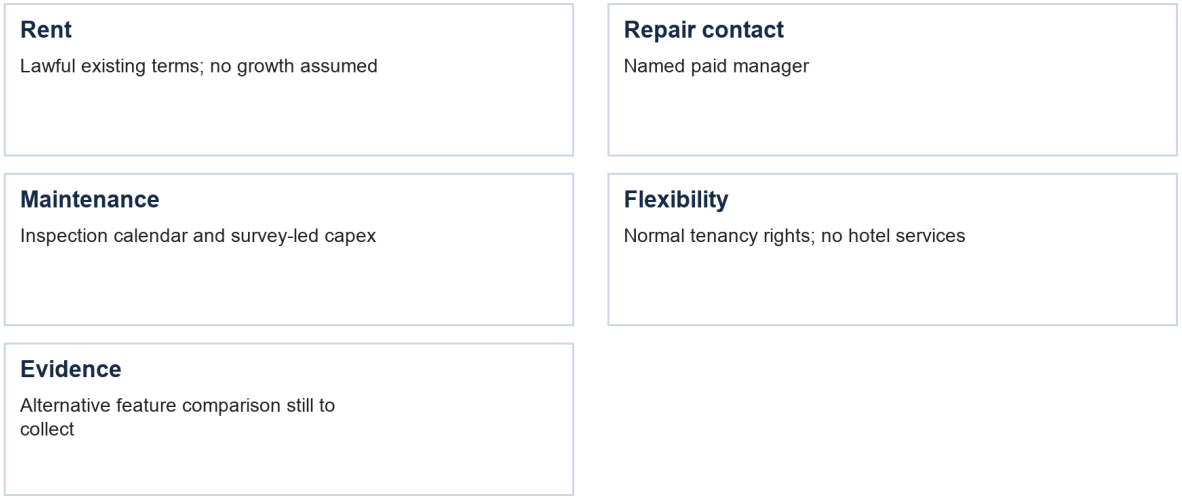
Strategy canvas

Berlin permanent residential letting

A qualitative scope comparison examines service features, not invented competitor scores. The proposed operation includes a named paid manager, preventive maintenance and no short-stay services. Municipal and cooperative landlords may offer different access or membership rules. Compare those documented offer features before asserting superiority. The strategy remains ordinary residential tenancy with a conservatively costed service level.

Feature	Planned scope
Rent	Lawful existing terms; no growth assumed
Repair contact	Named paid manager
Maintenance	Inspection calendar and survey-led capex
Flexibility	Normal tenancy rights; no hotel services
Evidence	Alternative feature comparison still to collect

Offer scope comparison without invented ratings



Author analysis. Evidence and planning hypotheses are identified in the narrative.

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

18 / OPERATIONS

Location and premises

Berlin permanent residential letting

The hypothetical acquisition is in Berlin, with no address or district selected. The 40 units average 60 square metres, 2,400 residential square metres in total. Purchase allocation is EUR 1.5 million land and EUR 4.5 million building before acquisition costs. These are hypothetical accounting and underwriting inputs, not appraised values. Verify land register, legal use, lease restrictions, floor areas, utilities, energy certificate, fire safety and deferred works.

Item	Underwriting basis
Units and area	40 x 60 sqm; measure and verify
Land and building	EUR 1.5m and EUR 4.5m; valuer allocation pending
Title and tenancy	Solicitor report before completion
Condition	Independent survey and costed remedial work
Expansion	None assumed

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

19 / OPERATIONS

Equipment and resource plan

Berlin permanent residential letting

Acquisition includes the existing building, with EUR 120,000 initial capital works and EUR 12,000 maintenance equipment entered gross of irrecoverable VAT. Existing building remaining economic life is assumed 480 months, works 240 months and equipment 60 months. Renewal works of EUR 60,000 occur in month 24. Depreciation stops at each vintage useful life. Land is not depreciated. Quotations and survey findings must replace all estimates.

Resource	Cost and timing
Building	EUR 4.5m plus allocated acquisition costs
Initial capital works	EUR 120000 before operation
Maintenance equipment	EUR 12000 before operation
Renewal capital works	EUR 60000 month 24
Tenancy software	Within administration operating allowance

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

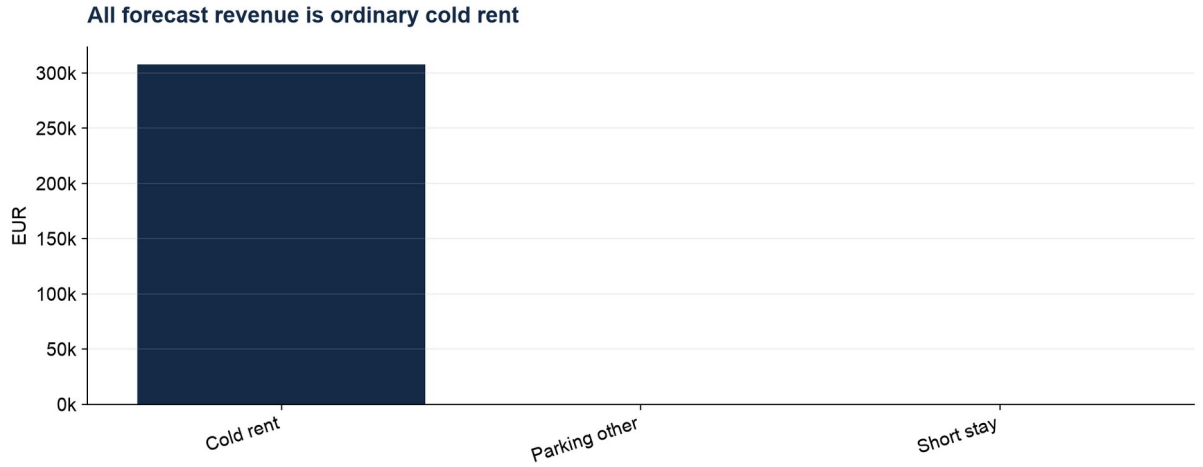
20 / OFFER

Apartment services and scope

Berlin permanent residential letting

The offer is permanent unfurnished residential apartments with normal building maintenance. No café products, food stock, parking income, brokerage revenue or short-stay services are included. Existing leases determine actual obligations. The operating scope assumes tenants directly contract their own apartment utilities and the company absorbs common costs. Any inherited service-charge advances must be reconciled and modelled before acquisition.

Service	Included scope
Apartment tenancy	Net cold rent under lawful leases
Building maintenance	Common safety and repairs
Vacancy reletting	Habitability rent review and ordinary lease
Excluded revenue	Parking holiday stays brokerage and speculative sales



Source: verified model v1.0. EUR, January 2027 to December 2029.

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

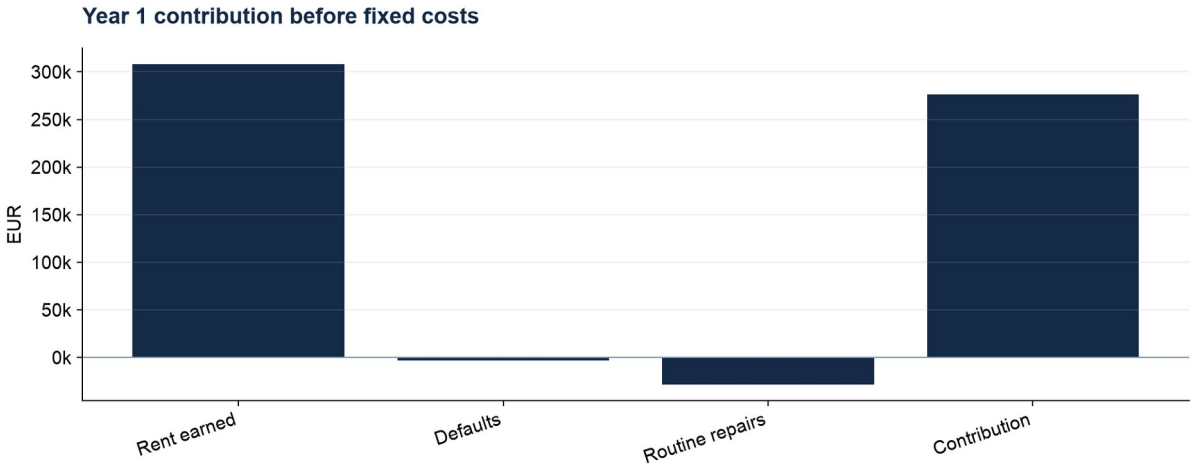
21 / OFFER

Pricing and order economics

Berlin permanent residential letting

Monthly cold rent is EUR 650 in Base, EUR 620 in Downside and EUR 680 in Upside. These case inputs represent alternative verified acquisition rent rolls, not arbitrary increases to existing contracts. No annual rent growth is forecast. New lease limits and exceptions require legal evidence; the model must not be read as permission to charge its assumed rent. New tenant deposits use three equal monthly instalments with expected cohort survival. Uncollected deposit entitlement is tracked separately and is not operating revenue, a receivable or a landlord liability. Contribution deducts defaults and per-occupied-unit repairs before fixed costs and debt.

Driver	Planning basis
Base cold rent	EUR 650 unit per month
Growth	Zero all cases across 36 months
Collection loss	1 percent Base assumed
Rent legality	Local comparable rent and BGB review
Deposit	Two cold rents assumed; maximum and instalments apply



Source: verified model v1.0. EUR, January 2027 to December 2029.

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

22 / OFFER

Competitor price comparison

Berlin permanent residential letting

There is no verified comparable lease dataset. EUR 650 for an assumed 60 square metre apartment corresponds to EUR 10.83 per square metre monthly cold rent, but it is not a Berlin market estimate or legality conclusion. Obtain actual same-area same-condition lease comparators, separating furnished short-stay prices and service charges. Document dates and exceptions rather than copying asking rents into the rent roll.

Comparison field	Evidence needed
Own planning rate	EUR 10.83 per sqm per month Base
Comparable size and age	Measured area and construction class
Comparable terms	Cold rent utilities deposit and restrictions
Status	No observed competitor prices supplied

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

23 / OFFER

Brand and customer experience

Berlin permanent residential letting

Use plain resident communications under the cleared company name. Provide a consistent repairs contact, emergency instructions, written status updates and a complaint escalation route. Ownership transfer should not imply new terms or rent resets. The promised response time must match the paid manager and maintenance coverage; emergency regulated work goes to an external contractor. No customer ratings or awards are claimed.

Touchpoint	Operating standard
Acquisition notice	Confirm landlord contacts and payment verification
Repair report	Record date priority responsible person and outcome
Statements	Separate rent deposits and any lawful charges
Complaint	Acknowledge and escalate documented disputes

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

Sales channels and process

Berlin permanent residential letting

Existing tenancies transfer subject to legal review. Advertise only genuine habitable vacancies on appropriate residential portals. Applications require consistent criteria, data minimisation, lawful affordability checks and clear written cold rent and charges. A solicitor reviews the lease and rent level before signature. Move-in records capture condition, keys, meter readings and deposit instalment schedule. Do not claim reservations or signed applicants.

Step	Control
Vacancy	Inspect and verify lawful availability
Listing	Accurate area rent and costs
Application	Consistent lawful selection and privacy
Contract	Legal rent and tenancy review
Move in	Condition record and lawful deposit schedule

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

25 / GROWTH

Launch marketing

Berlin permanent residential letting

The forecast includes EUR 300 monthly vacancy marketing in Base, not a broad launch campaign. The first launch task is communicating with current tenants and verifying the landlord payment change, then listing genuine vacancies. Spend should be tied to units that can lawfully be let, with conversion tracked from enquiry to application to signed lease. No campaign results or advertising contract are asserted.

Activity	Budget and purpose
Tenant communication	Manager time and administration
Vacancy portals	EUR 300 monthly Base allowance
Photography	Within gross admin estimate; quote needed
Measurement	Vacancy days verified leads and cost per letting

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

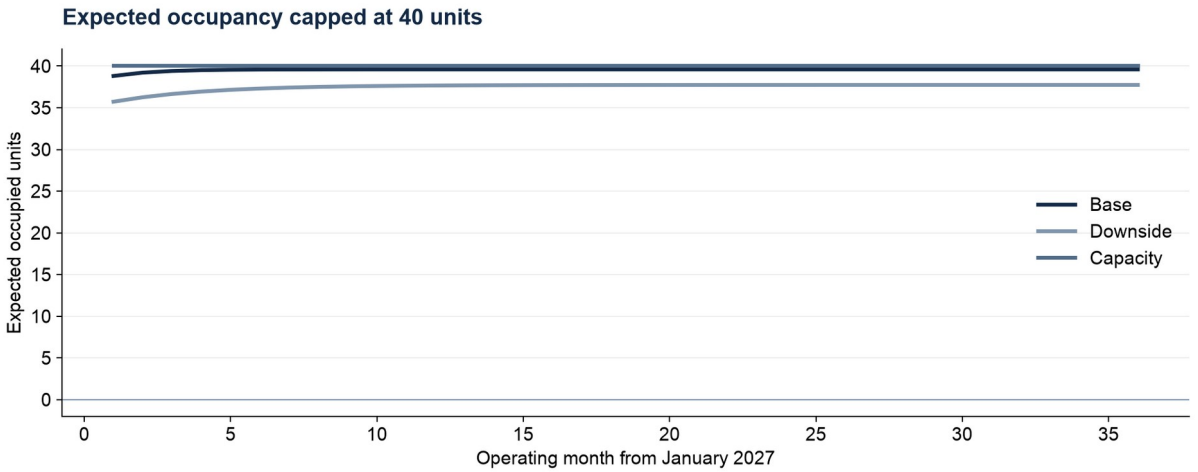
26 / GROWTH

Retention and ongoing sales

Berlin permanent residential letting

Retention rests on tenancy rights, building care and predictable communication. The model has a monthly departure rate and reletting delay rather than treating every move-out as lost revenue forever. Review arrears early and seek lawful resolution without assuming arbitrary eviction. Maintenance and complaint records inform service improvements. No rent-growth or retention uplift is credited merely because the company follows these practices.

Review	Action
Monthly turnover	Record departures cause and relet days
Arrears	Age ledger and contact lawfully
Repairs	Track unresolved safety and repeated faults
Tenant dialogue	Document feedback with consent
Pricing	No forecast uplift from claimed satisfaction



Source: verified model v1.0. EUR, January 2027 to December 2029.

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

27 / OPERATIONS

Daily operations and suppliers

Berlin permanent residential letting

Reconcile rent receipts and restricted tenant deposits separately. Maintenance employee handles routine inspections and minor tasks; regulated works are outsourced. Manager approves purchase orders, reviews contractor insurance and follows up defects. Obtain at least two competent alternatives for heating, electrical and structural tasks. Operating costs are paid in month incurred; no supplier credit or unpaid invoices are used to improve cash. Actual vendor terms may require a separate payable schedule.

Frequency	Owner and record
Weekly	Manager overdue rent and urgent repair review
Monthly	Bank rent restricted deposits and cash reconciliation
Quarterly	Maintenance asset condition and planned works review
Annually	Accountant tax and compliance report
Supplier terms	Unquoted; same-month cash payment assumption

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

28 / OPERATIONS

Sustainability practices

Berlin permanent residential letting

Survey building energy systems before making an investment promise. Prioritise safe insulation, leak repair and efficient common lighting where technically appropriate and lawfully approved. No energy savings, subsidy or green rent premium is forecast. Works require cost, tenant access and legal review; future savings should enter the model only after technical evidence. Maintain waste arrangements and contractor disposal documentation.

Practice	Evidence gate
Energy	Certificate heating condition and survey
Water	Leak inspection and consumption history
Waste	Lawful collection and contractor disposal records
Capex	No unquoted saving or subsidy income
Communication	Tenant access and works notices reviewed

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

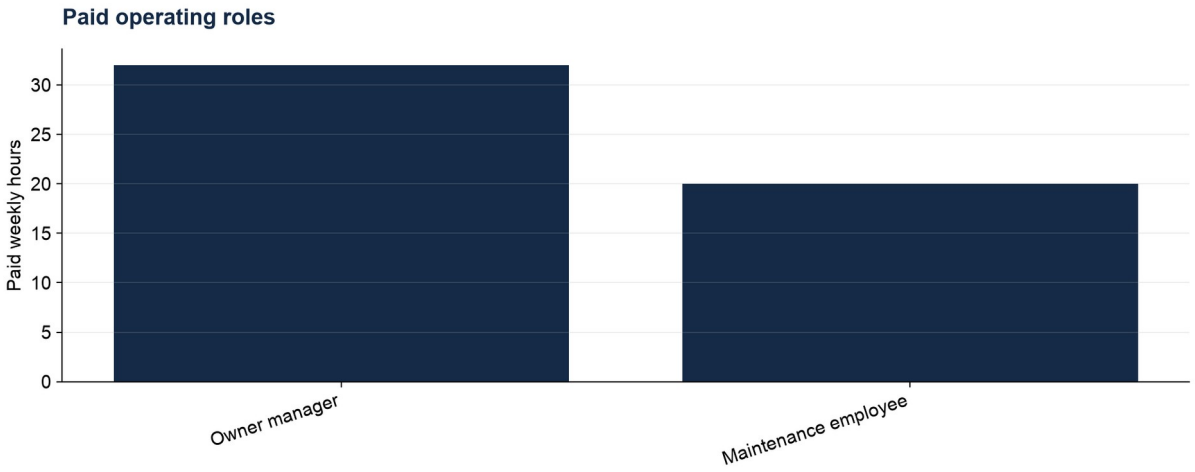
29 / OPERATIONS

Staffing and training

Berlin permanent residential letting

Paid cover is one owner manager at 32 weekly hours plus 0.5 FTE maintenance. No unpaid founder or family work fills the staffing budget. Leave, sickness and emergency cover require contractor backup within professional and repairs allowances, pending quotes. Training covers tenancy administration, data protection, cash controls, safe work and escalation to qualified trades. The staffing plan is a budgeting hypothesis to validate against the actual building condition.

Role	Pay and training
Owner manager	EUR 3000 gross monthly; tenancy and controls
Maintenance 0.5 FTE	EUR 1600 gross monthly; safe limited repairs
Employer allowance	23 percent on both salaries; payroll review
Annual pay escalation	3 percent Base assumed
External cover	Quoted scope and fees still needed



Source: verified model v1.0. EUR, January 2027 to December 2029.

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

30 / PEOPLE

Staff skills and fair work

Berlin permanent residential letting

Use written job scopes and contracts appropriate to Germany. Verify payroll, social insurance and legal working-time obligations before hiring. The employer allowance is a forecast estimate and must be replaced by adviser-calculated payroll. Staff receive task-specific safety training and protective equipment. No regulated work should be assigned merely to save costs. Keep personnel data access separate from resident and rent data.

Control	Required action
Contracts	Working time pay leave and duties reviewed
Payroll	Verify deductions employer costs and insurance
Competence	Record training and limit repairs to safe tasks
Workload	Review 0.5 FTE against condition and workload
Data	Role based access and secure records

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

31 / OPERATIONS

Legal and insurance requirements

Berlin permanent residential letting

Obtain legal review of title, rent roll, deposits, habitability, tenant rights and acquisition obligations. BGB section 551 generally caps deposits at three cold rents, permits three instalments and requires cash deposits to be kept separate from landlord assets. BGB section 566 protects tenancy on sale. New rent and increases remain regulated; no growth is forecast. Insurance quotations must cover building, liability, employers and loss exposures. [S1 S2]

Requirement	Evidence before completion
Tenancy and rents	Lease audit and comparable-rent review
Deposits	Segregated funds and matching tenant obligations
Building	Survey fire safety energy and legal use
Insurance	Written building and liability cover
Tax	Transfer tax VAT and corporate adviser memo

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

32 / OPERATIONS

Opening roadmap

Berlin permanent residential letting

The forecast starts January 2027, after two paid preparation months. This is a hypothetical acquisition date. Do not close before funds, title and survey gates are satisfied. Delays require updating model dates and preparation costs. Day one transfers verified ledgers and tenant communications; the first quarter resolves safety findings and fills only genuine habitable vacancies.

Milestone	Dependency
November 2026	Authorise due diligence; owner salary begins
December 2026	Survey rent and deposit audit; binding funding
January 2027	Conditional acquisition and tenant transfer
First 90 days	Safety action list and reporting controls
Month 24	Survey-confirmed renewal works allowance

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

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Risks and management actions

Berlin permanent residential letting

The main economic risk is a low rental yield relative to acquisition costs and debt service. Additional risks are hidden defects, unlawful historic rents, missing deposit funds, collection delays and unquoted repairs. Downside assumptions preserve paid staffing and debt rather than eliminating obligations. Negative cash remains visible and requires more equity, lower price, different borrowing or rejection of the investment. Year 1 Base debt coverage is 0.53 times. Downside requires EUR 766,620 extra funding. Upside remains loss-making and below the EUR 150,000 reserve.

Risk	Trigger and action
Debt coverage	Coverage below 1.0; revise capital structure
Defects	Unfunded survey works; renegotiate or reject
Deposits	Missing segregated funds; completion condition
Arrears	Ageing debt; lawful collection and provisioning
Liquidity	Cash below reserve; fund before commitment

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

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Research and evidence

Berlin permanent residential letting

Primary sources were reviewed 3 October 2026. Current legislation and Berlin official pages support tenancy, VAT, transfer tax and corporate-tax treatment; they do not prove the commercial rent, valuation or occupancy. The November 2025 Berlin index is used to avoid reliance on the older explanatory page for expiry. Retained references include the exact URLs and findings. Professional advisers must apply the rules to the actual transaction.

Source	Primary URL
S1 Berlin rent regulation enacted November 2025	https://www.berlin.de/sen/stadt/service/rechtsvorschriften/bereich-wohnen/
S2 Civil Code residential rent and tenant deposits	https://www.gesetze-im-internet.de/bgb/__556d.html
S3 Berlin property transfer tax	https://service.berlin.de/dienstleistung/325323/
S4 Corporate tax statutory staged rates	https://www.gesetze-im-internet.de/kstg_1977/__23.html
S5 Berlin trade tax and property business reduction	https://service.berlin.de/dienstleistung/325333/
S6 VAT exemption and input deduction	https://www.gesetze-im-internet.de/ustg_1980/__4.html
S7 Berlin rent increase cap	https://www.berlin.de/sen/wohnen/wissen-fuer-mieter/berliner-mietratgeber/miete/

S1 Berlin rent regulation enacted November 2025

S2 Civil Code residential rent and tenant deposits | Additional statutory reference 1 | Additional statutory reference 2 | Additional statutory reference 3

S3 Berlin property transfer tax

S4 Corporate tax statutory staged rates | Additional statutory reference 1

S5 Berlin trade tax and property business reduction | Additional statutory reference 1

S6 VAT exemption and input deduction | Additional statutory reference 1

S7 Berlin rent increase cap

Accessed 3 October 2026. Archived sources and supported claim notes retained in references/primary-sources.json.

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Quotes and assumptions

Berlin permanent residential letting

No valuation, sale contract, survey, payroll quote, insurance cover or lender offer has been supplied. All commercial model inputs are hypothetical. Do not represent proposed finance as secured or expected occupancy as reservations. Replace the purchase allocation with independent valuation and the building useful life with survey and accounting advice. Tenant deposit transfer requires actual reconciled balances, not an assumed rent multiple.

Assumption	Required replacement
Purchase EUR 6m	Target and independent appraisal
38 opening units	Verified rent roll
EUR 650 cold rent	Lease and legal review
Works and opex	Survey and contractor quotes
Debt EUR 4m	Binding lender terms
Equity EUR 3m	Verified available funds
Deposit opening	Actual segregated balance and tenant ledger

Planning assumptions require target-specific evidence. No contracts or observed demand are asserted.

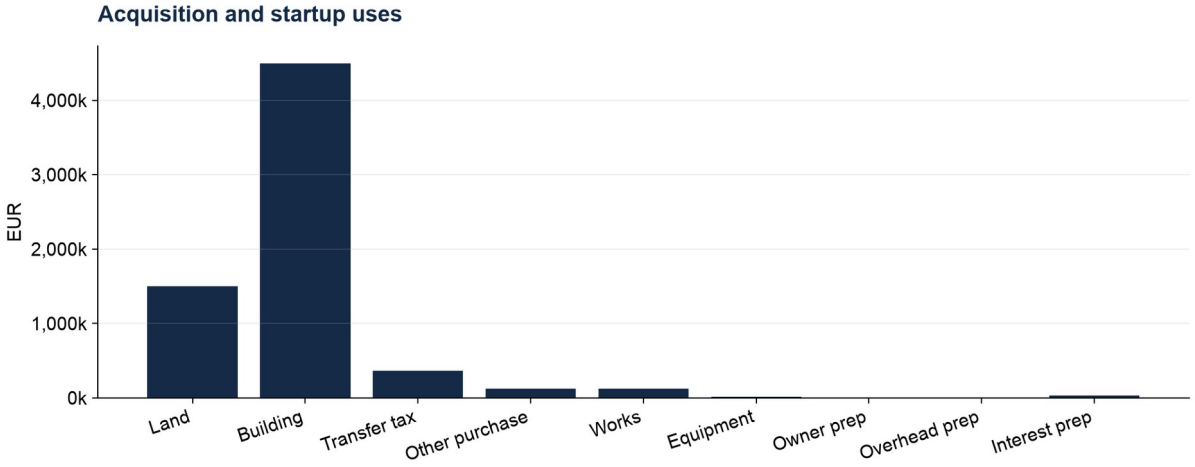
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Startup costs and funding

Berlin permanent residential letting

Acquisition and startup spending is EUR 6,654,380. Proposed equity of EUR 3m and debt of EUR 4m leave EUR 345,620 opening unrestricted cash. The initial reserve test passes, but cumulative operation consumes it. Base needs another EUR 168,412 to avoid negative cash or EUR 318,412 to retain the reserve. These requirements are not inserted financing sources.

Funding EUR	Amount
Total funding uses	**6,654,380**
Target reserve	150,000
Requirement with reserve	6,804,380
Owner equity	3,000,000
Borrowing	4,000,000
Total funding sources	**7,000,000**
Opening unrestricted cash	345,620
Additional funding to zero cash	168,412



Source: verified model v1.0. EUR, January 2027 to December 2029.

Model version 1.0. EUR. January 2027 to December 2029. Planning estimates and proposed finance.

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Itemized startup costs

Berlin permanent residential letting

Berlin transfer tax is 6 percent for the direct asset purchase. Acquisition costs are allocated by assumed land and building prices. Preparation owner pay, overhead and interest are expensed; purchase costs, works and equipment are capitalised. Restricted tenant funds transfer with matching liabilities and are outside startup finance.

Startup use EUR	Amount
Land purchase	1,500,000
Existing building purchase	4,500,000
Property transfer tax	360,000
Notary diligence registration	120,000
Initial capital works gross	120,000
Equipment gross	12,000
Preparation owner employment cost	7,380
Preparation overhead	5,000
Preparation interest paid	30,000
Total funding uses	**6,654,380**

Model version 1.0. EUR. January 2027 to December 2029. Planning estimates and proposed finance.

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Owner personal survival budget

Berlin permanent residential letting

Household spending is illustrative and separate from company costs. EUR 3,000 gross pay at 72 percent indicative net retention gives EUR 2,160 net against a EUR 2,200 household budget. This is not a German payroll calculation. No other personal income or historic salary is assumed.

Personal monthly EUR	Amount
Housing and utilities	1,200
Food household	450
Transport	200
Insurance personal contingency	350
Total personal expenditure	**2,200**
Reliable income from other sources	–
Required net income from business	**2,200**
Indicative owner net pay	2,160
Monthly budget gap	(40)

Model version 1.0. EUR. January 2027 to December 2029. Planning estimates and proposed finance.

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Financing terms and security

Berlin permanent residential letting

Debt is proposed at EUR 4m, 4.5 percent annual interest and equal principal over 360 months. Monthly principal is EUR 11,111. Preparation interest is paid; no grace is assumed. No loan offer, mortgage, guarantee or valuation has been supplied. Purchase price is hypothetical and is not collateral value. Base cash reaches EUR (168,412); funding must change before purchase.

Term	Proposed status
Debt equity	EUR 4m and EUR 3m uncommitted
Rate and term	4.5 percent; 360 months equal principal
Security	Property mortgage possible but not agreed
Valuation	No independent valuation or title report
Guarantee	None asserted
Decision	Lower price debt or committed extra equity

Model version 1.0. EUR. January 2027 to December 2029. Planning estimates and proposed finance.

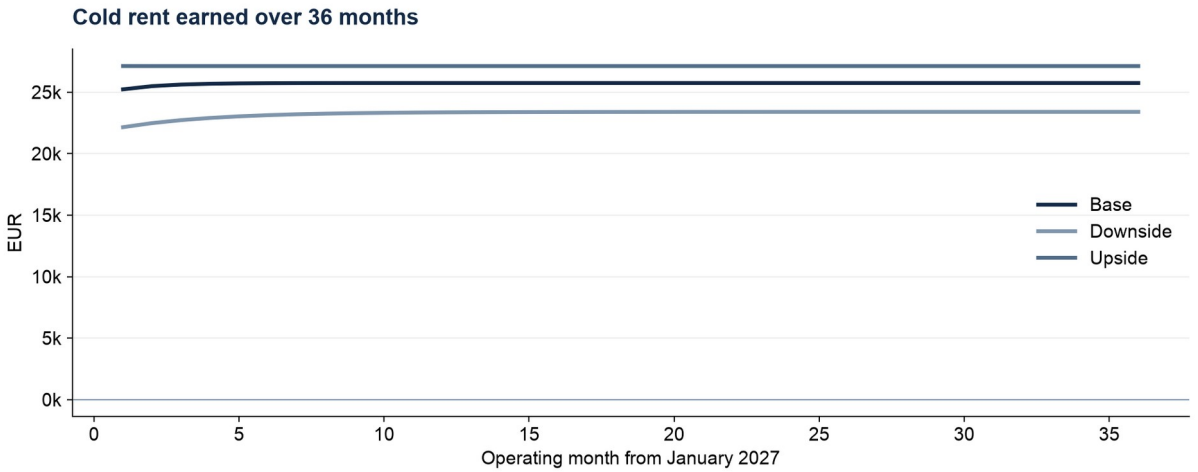
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Revenue forecast and capacity

Berlin permanent residential letting

Rent is earned from expected occupied equivalents at constant cold rent. Departures create vacancy; opening vacant apartments fill at one divided by assumed reletting duration per month. This is an expected-duration approximation, not a hard waiting period. No same-month replacement of departures is assumed. Fractional units express expected occupancy, not a physical tenant list. Rent earned differs from receipts by collection lag and defaults. No rent growth is credited.

Forecast EUR	Year 1	Year 2	Year 3
Cold rent earned	307,889	308,911	308,911
Closing occupied equivalents	39.60	39.60	39.60
Capacity apartments	40	40	40
Full capacity cold rent	312,000	312,000	312,000



Source: verified model v1.0. EUR, January 2027 to December 2029.

Model version 1.0. EUR. January 2027 to December 2029. Planning estimates and proposed finance.

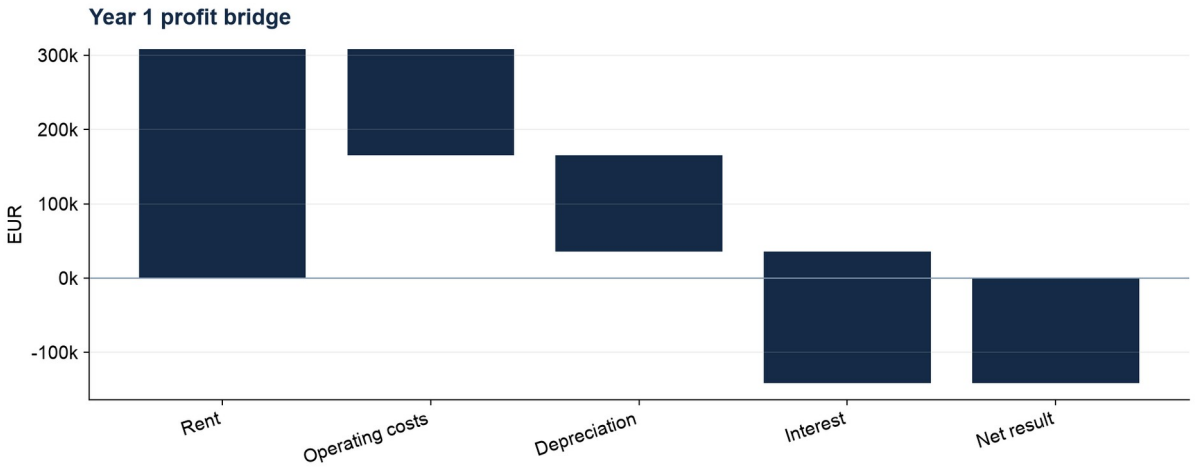
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Costs and projected profit

Berlin permanent residential letting

Year 1 EBITDA of EUR 165,630 becomes net loss EUR (141,520) after finite asset depreciation and interest. Staff and owner pay remain in every case. Routine repairs and turnover repairs are expensed; month-24 renewal is capital expenditure. Wages grow 3 percent Base. No revaluation gain offsets losses.

Forecast EUR	Year 1	Year 2	Year 3
Owner employment costs	44,280	45,608	46,977
Maintenance employment costs	23,616	24,324	25,054
Routine repairs	28,421	29,370	30,251
Turnover repairs	4,721	4,895	5,042
Common property costs	24,000	24,720	25,462
Administration professional	10,800	11,124	11,458
Marketing	3,600	3,708	3,819
Operating profit	**35,730**	**31,921**	**24,859**



Source: verified model v1.0. EUR, January 2027 to December 2029.

Model version 1.0. EUR. January 2027 to December 2029. Planning estimates and proposed finance.

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Profit and loss forecast

Berlin permanent residential letting

Each annual column aggregates 12 calendar months. Rent is VAT exempt; costs include irrecoverable VAT. The tax provision conservatively excludes capital allowances and extended property trade-tax reduction. Corporation tax is 15 percent 2027, 14 percent 2028, 13 percent 2029, plus surcharge and assumed trade tax. Loss offsets are planning estimates, not tax returns.

Forecast EUR	Year 1	Year 2	Year 3
Cold rent earned	307,889	308,911	308,911
Credit losses	2,821	3,089	3,089
Owner employment costs	44,280	45,608	46,977
Maintenance employment costs	23,616	24,324	25,054
Routine repairs	28,421	29,370	30,251
Turnover repairs	4,721	4,895	5,042
Common property costs	24,000	24,720	25,462
Administration professional	10,800	11,124	11,458
Marketing	3,600	3,708	3,819
EBITDA	**165,630**	**162,071**	**157,759**
Depreciation	129,900	130,150	132,900
Operating profit	**35,730**	**31,921**	**24,859**
Interest	177,250	171,250	165,250
Income tax provision	–	–	–
Net profit	**(141,520)**	**(139,329)**	**(140,391)**

Model version 1.0. EUR. January 2027 to December 2029. Planning estimates and proposed finance.

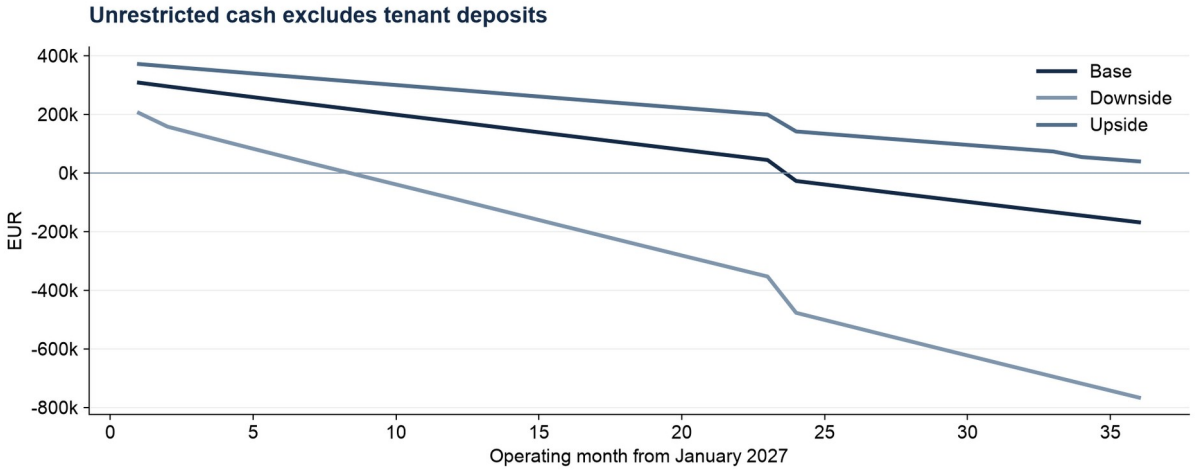
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Cash flow and financial position

Berlin permanent residential letting

Opening unrestricted cash is EUR 345,620. Base rent receipts lag one month, with credit losses recognised when rent falls due. Operating invoices are paid in month incurred; no supplier credit supports cash. Annual tax provisions settle in October of the next year. Opening held deposits transfer separately. New tenants pay three equal instalments, adjusted for expected cohort survival; departures receive actual held funds and accrued interest. Uncollected contractual entitlement is memorandum only. Held tenant funds are segregated and matched by obligations. Negative unrestricted cash of EUR (168,412) represents an unfunded deficit, not an authorised overdraft.

Forecast EUR	Year 1	Year 2	Year 3
Unrestricted cash closing	174,925	(27,587)	(168,412)
Restricted tenant funds	51,227	51,228	51,228
Receivables	25,742	25,743	25,743
Loan	3,866,667	3,733,333	3,600,000



Source: verified model v1.0. EUR, January 2027 to December 2029.

Model version 1.0. EUR. January 2027 to December 2029. Planning estimates and proposed finance.

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Cash flow forecast months one to six

Berlin permanent residential letting

Payments are shown positive; net cash change subtracts them from receipts. Closing cash rolls to the next month. Restricted deposits do not fund these payments.

Cash flow EUR	M01	M02	M03	M04	M05	M06
Opening cash	**345,620**	**307,942**	**295,248**	**282,838**	**270,589**	**258,442**
Rent receipts	–	24,974	25,232	25,360	25,423	25,454
Operating payments	11,567	11,599	11,615	11,623	11,626	11,628
Interest paid	15,000	14,958	14,917	14,875	14,833	14,792
Tax settlements	–	–	–	–	–	–
Capital purchases	–	–	–	–	–	–
Principal repaid	11,111	11,111	11,111	11,111	11,111	11,111
Net cash change	**(37,678)**	**(12,694)**	**(12,410)**	**(12,249)**	**(12,148)**	**(12,077)**
Closing cash	**307,942**	**295,248**	**282,838**	**270,589**	**258,442**	**246,365**

January to June 2027. Model v1.0 continues through December 2029.

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Cash flow forecast months seven to twelve

Berlin permanent residential letting

Payments are shown positive; net cash change subtracts them from receipts. Closing cash rolls to the next month. Restricted deposits do not fund these payments.

Cash flow EUR	M07	M08	M09	M10	M11	M12
Opening cash	**246,365**	**234,345**	**222,373**	**210,446**	**198,564**	**186,723**
Rent receipts	25,470	25,478	25,481	25,483	25,484	25,485
Operating payments	11,629	11,630	11,630	11,630	11,630	11,630
Interest paid	14,750	14,708	14,667	14,625	14,583	14,542
Tax settlements	–	–	–	–	–	–
Capital purchases	–	–	–	–	–	–
Principal repaid	11,111	11,111	11,111	11,111	11,111	11,111
Net cash change	**(12,020)**	**(11,972)**	**(11,926)**	**(11,883)**	**(11,840)**	**(11,798)**
Closing cash	**234,345**	**222,373**	**210,446**	**198,564**	**186,723**	**174,925**

July to December 2027. Model v1.0 continues through December 2029.

Financial position summary

Berlin permanent residential letting

Land includes allocated acquisition costs and is not depreciated. Building, works and equipment have finite remaining lives. Deposits and tenant obligations match. Receivables are earned but uncollected rent. Retained earnings include preparation loss and operating results. Negative unrestricted cash displays the unfunded requirement; it cannot be spent.

Forecast EUR	Year 1	Year 2	Year 3
Unrestricted cash	174,925	(27,587)	(168,412)
Restricted tenant funds	51,227	51,228	51,228
Rent receivables	25,742	25,743	25,743
Land	1,620,000	1,620,000	1,620,000
Net building works and equipment	4,862,100	4,791,950	4,659,050
Total assets	**6,733,994**	**6,461,333**	**6,187,609**
Loan	3,866,667	3,733,333	3,600,000
Tenant deposits	51,227	51,228	51,228
Tax payable	–	–	–
Total liabilities	**3,917,894**	**3,784,561**	**3,651,228**
Owner equity	3,000,000	3,000,000	3,000,000
Retained earnings	(183,900)	(323,228)	(463,619)
Total equity	**2,816,100**	**2,676,772**	**2,536,381**
Liabilities plus equity	**6,733,994**	**6,461,333**	**6,187,609**
Balance difference	–	–	–

Model version 1.0. EUR. January 2027 to December 2029. Planning estimates and proposed finance.

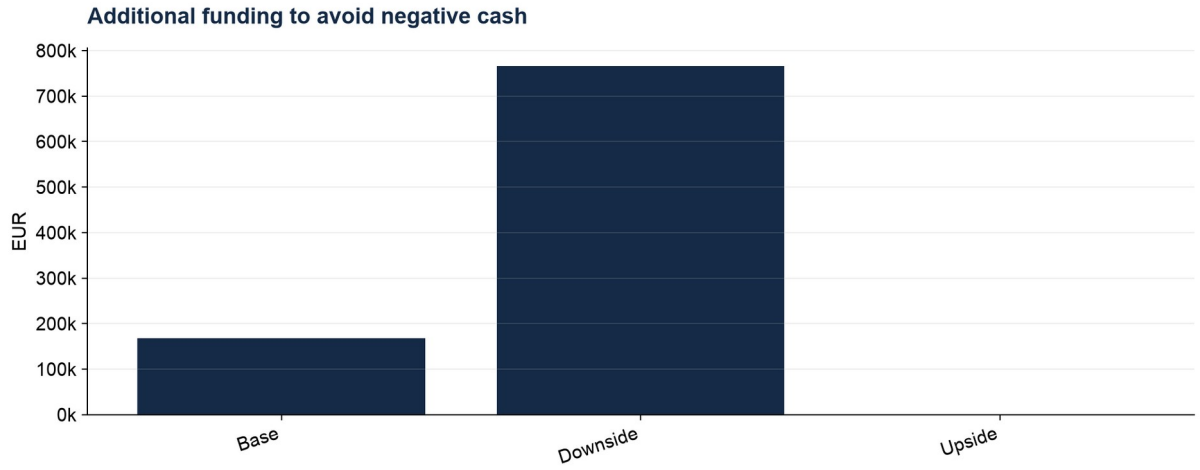
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Break even and scenarios

Berlin permanent residential letting

Base Year 1 cash break-even requires 60.21 occupied equivalents against 40 units. It includes fixed costs, expected turnover repairs, interest, principal and annual capex, but excludes tax and receipt timing. Read full cash forecast for those effects. Capacity alone cannot fix the proposed funding. Scenarios are static captures; the stale flag compares all case inputs.

Captured metric EUR	Base	Downside	Upside
Year 1 rent	307,889	276,167	325,426
Year 1 EBITDA	165,630	97,333	195,624
Minimum cash	(168,412)	(766,620)	39,291
Funding gap	168,412	766,620	–
Year 1 break even occupied units	60.21	84.66	52.55



Source: verified model v1.0. EUR, January 2027 to December 2029.

Model version 1.0. EUR. January 2027 to December 2029. Planning estimates and proposed finance.

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Model guide and completion

Berlin permanent residential letting

Edit blue assumptions and select 1 Base, 2 Downside or 3 Upside. RentRoll drives rent, arrears and deposits. Statements links paid roles, finite depreciation, debt and cash; Annual and Dashboard link this single build. Scenarios retains full monthly captured statements and detects changed inputs. Rebuild retained build_model.mjs to refresh captures, then regenerate Word from model-results.json.

Gate	Completion criterion
Evidence	Rent roll valuation survey quotes and lender terms
Inputs	Selected case numeric inputs complete
Reconcile	Cash receivables debt assets deposits and balance zero
Stale captures	Rebuild after changed inputs
Investment	Do not acquire on unfunded forecast
Verification	Artifact and saved-file native case and stress checks

Model version 1.0. EUR. January 2027 to December 2029. Planning estimates and proposed finance.