Real Estate Development Business Plan

Kiez Infill Development
Berlin

DOCUMENT GUIDE

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Proposed Berlin residential development and its supporting project model.

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01 / OPERATING PLAN

Executive summary

Proposed investment

Kiez Infill Development is a proposed Berlin residential developer using a single project GmbH. The first project is a hypothetical 12-apartment infill building in Pankow: six 55 m² homes and six 85 m² homes, totaling 840 m² of saleable living area. No plot has been identified or acquired. No permit, customer contract, contractor quote, equity subscription or loan commitment exists.

Decision

Proceed with limited feasibility work only. The unquoted Base model forecasts EUR 7,560,000 handover revenue and EUR 385,614 cumulative net profit over January 2027 to December 2030. Its minimum cash buffer is only EUR 26,944, so it is not robust to an ordinary invoice timing change. Downside requires EUR 1,258,004 additional committed liquidity and loses EUR (2,205,407). Do not acquire land until actual pricing, costs, permissions and the fully funded downside are independently verified.

Planning measure	Base EUR unless stated
Homes and living area	12 homes / 840 m²
Proposed equity / conditional debt cap	3,000,000 / 3,600,000
Forecast actual debt draws	3,559,394
Minimum monthly cash	26,944
Cumulative net profit / 48 months	**385,614**

02 / OPERATING PLAN

Business details

Activity and structure

A proposed German GmbH will acquire a qualifying plot, commission construction and sell completed freehold condominium apartments to owner occupiers. The name is a working name pending clearance. Shareholders, beneficial owners, registered office and managing director are unknown. A project SPV would separate this project from any future scheme, without removing shareholder guarantees or director duties.

Boundaries

The forecast covers development and sellout only. It excludes rental operations, a second project, land appreciation and a terminal sale of unsold stock. The buyer pays personal acquisition taxes and financing costs separately. Developer acquisition tax is a project cost. No claim of trading history or founder expertise is made.

Registration	GmbH, trade registration and §34c GewO review pending
Address	No premises or site committed
Customers	Owner occupiers with verified mortgage and equity capacity
Reporting	Monthly project cost, liquidity and sales report

03 / OPERATING PLAN

Business concept and objectives

Product

The design brief is compact two-room and family three-room apartments, lift access where required, bicycle storage, durable finishes and clearly disclosed energy performance. Exact layouts, setbacks, height, accessible units and parking obligations depend on the actual site. Living area follows a surveyor-confirmed residential-area convention, separate from gross construction area.

Objectives

Validate the scheme before purchasing land. Complete diligence before binding commitments, obtain a buildable design, lock a priced procurement package and maintain documented liquidity. The intended delivery programme is a scheduling assumption; its dates do not establish permission or contractor capacity.

Milestone	Evidence required
Land approval	Title, ground conditions, buildability and cost ceiling
Construction start	Permit, tender, insurance and committed finance
Handover	Completion certificate, defect protocol and payment readiness
Repeat project	Only after cash, tax and warranty exposures are reviewed

04 / OPERATING PLAN

Business model canvas

Model choices

The developer coordinates land, design, financing, construction and handover. A general contractor supplies the trades; the internal team does not self-perform construction. Value creation depends on acquisition discipline and dependable delivery. All partners listed are role categories, with no appointment implied.

Key partners	Key activities	Key resources
Architect, contractor, notary, valuer and lender roles. None appointed.	Diligence, approvals, procurement, cost control, sale and handover.	Conditional land rights, equity, qualified paid team and project records.
Value proposition	**Customer relationships**	**Channels**
Clear specifications, progress reporting and controlled delivery.	Qualified enquiry, documented contract, updates and defect tracking.	External agent, factual project page and scheduled safe viewings.
Customer segments	**Cost structure**	**Revenue streams**
Mortgage-ready Berlin compact and family owner occupiers.	Land, build, fees, blocked VAT, payroll, selling and financing.	Completed apartment sales only. No rent or terminal stock gain.

Figure 4 Business model canvas Proposed concept unless dated evidence is stated.

05 / OPERATING PLAN

SWOT and longer term goals

Provisional assessment

A single small scheme permits focused control but exposes the company to one site, one contractor and one sales market. The strengths below are intended operating choices, not proven capabilities. Growth would require an independently funded next project and demonstrated delivery, rather than assuming recycling of all sale proceeds.

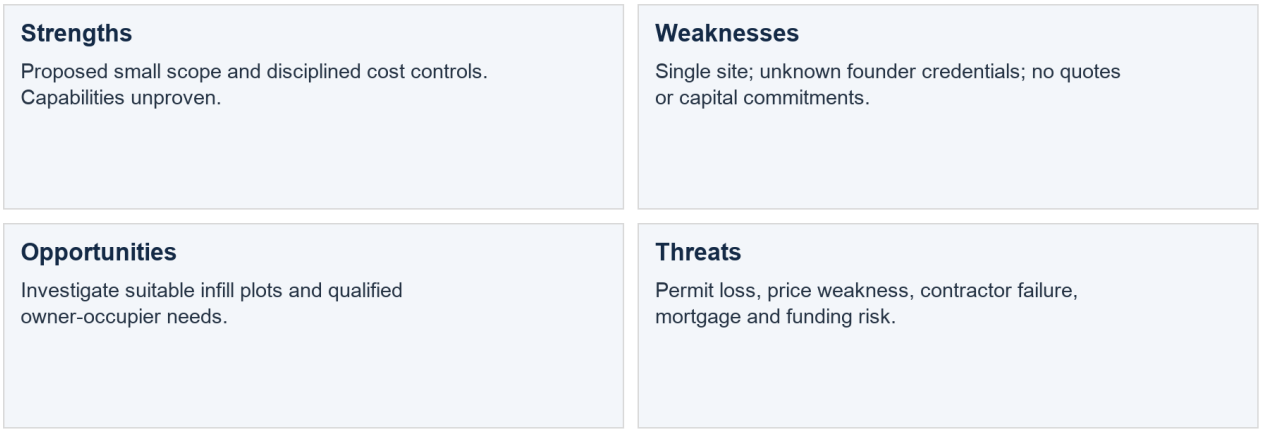


Figure 5 SWOT and longer term goals Proposed concept unless dated evidence is stated.

06 / OPERATING PLAN

TOWS strategy matrix

Actions from the assessment

The immediate programme converts uncertainty into decision gates. The managing director owns acquisition and funding decisions; the project manager owns cost certification and programme reporting. The company will stop rather than purchase a site whose feasible area or downside liquidity fails the investment criteria.

SO Use small scope for buyer interviews and a buildable fixed specification.	**ST** Independent certification and competitive tenders protect delivery controls.
WO Recruit technical manager and obtain valuation before buying land.	**WT** Make land approval conditional on funded downside; stop if gates fail.

Figure 6 TOWS strategy matrix Proposed concept unless dated evidence is stated.

07 / OPERATING PLAN

Owner and management

Accountability

The proposed paid managing director works 40 hours a week throughout the 48-month project and wind-down horizon. This is a full salary expense, separate from equity returns. A paid project manager joins at construction start and remains through completion. A half-time administrator supports invoices, records and handovers from acquisition through the last planned sale.

External support

Architect, structural and energy engineers, quantity surveyor, general contractor, notary, lawyer and tax adviser are external contract services. Their technical or statutory independence is preserved. Internal reporting uses solid lines; external coordination uses dashed lines. No person or supplier has been recruited.

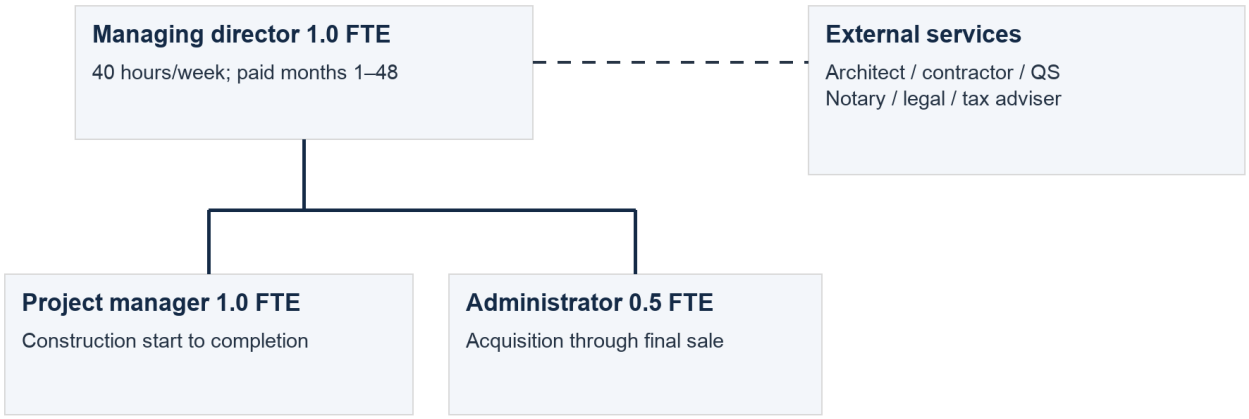


Figure 7 Owner and management Proposed concept unless dated evidence is stated.

08 / OPERATING PLAN

Owner and key personnel profiles

Recruitment specification

The managing director must demonstrate German development oversight, finance and contract judgement. The project manager needs residential construction programme control, cost certification and snagging experience. The administrator needs purchase-ledger, customer-document and data-protection skills. These are job requirements, not the credentials of a named founder.

Evidence and cover

Obtain references, qualifications and availability before appointment. A second authorised signatory and an external technical representative cover owner absence. Training covers contract authority, safe site visits, escalation, fraud controls and buyer communications. Employment status, remuneration and social-insurance treatment require payroll advice.

Role	Evidence before hire
Managing director	References, competency interview, legal eligibility
Project manager	Delivered schemes, technical references, availability
Administrator	Document-control and ledger assessment
External advisers	Professional registration, PI cover and conflicts

09 / OPERATING PLAN

Target customers

Primary buyers

The intended buyers are Berlin households seeking a new home within practical travel distance of work and family. The compact unit targets one or two adults; the larger home targets households needing a second bedroom and work space. Both need documented purchase affordability, not simply an interest in new housing.

Purchase requirements

Interview at least 20 qualified households and seek broker feedback on financing and closing times. Record budget, living area, location priorities, objections and evidence of financing capacity. Exclude interviews with advisers from the buyer sample. No interviews have yet occurred; the unit mix is a hypothesis.

Segment	Need	Offer hypothesis
Compact owner occupier	Manageable purchase price and maintenance	55 m² two-room home
Family or work-from-home buyer	Extra room and dependable completion	85 m² three-room home
Excluded at launch	Bulk investors seeking rental return	No yield or letting promise

10 / OPERATING PLAN

Segmentation targeting and positioning

STP decisions

Segment by space need, financing capacity and local access. Target mortgage-ready owner occupiers rather than broad population growth. Position around transparent specification, progress reporting and controlled handover. The arrows show the sequence from eligible segments to selected buyers to a proposed promise; none implies validated market preference.



Figure 10 Segmentation targeting and positioning Proposed concept unless dated evidence is stated.

11 / OPERATING PLAN

Value proposition canvas

Fit to validate

Customers need an affordable, verifiable purchase and usable living space. The company proposes clear inclusions, independent technical checks and regular delivery updates. Legal documents, mortgage acceptance and snagging quality must substantiate the proposition. The six components distinguish the buyer profile from the proposed response.

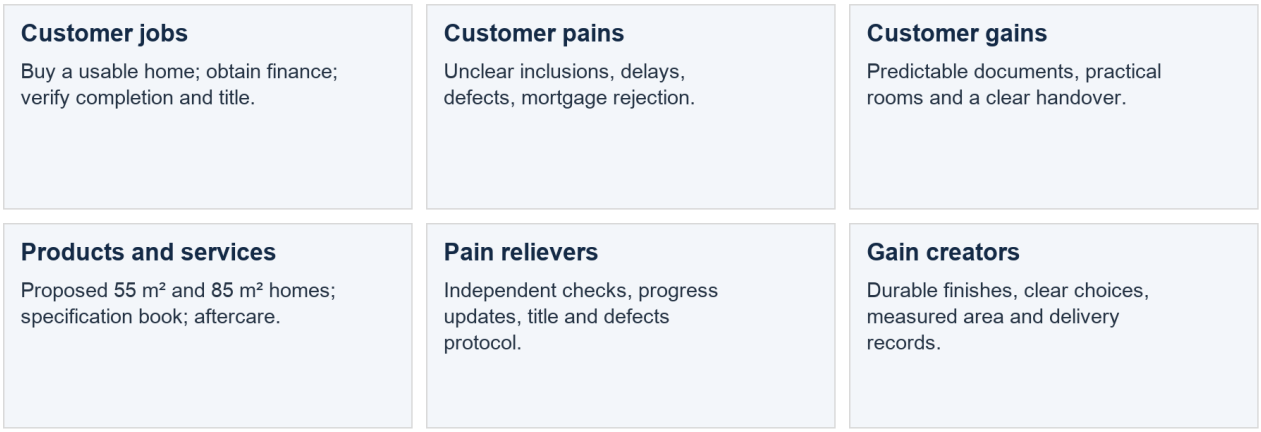


Figure 11 Value proposition canvas Proposed concept unless dated evidence is stated.

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Market size and trends

Common scope

The common forecast scope is newly built owner-occupied apartment transactions in Berlin during calendar 2029, measured in homes transferred. TAM would be all eligible Berlin transactions in that year. SAM is the Pankow and product-budget subset of the same city, year and unit. No reliable primary forecast was obtained for either eligible scope, so no numerical market total or share is asserted.

Forecast SOM

Forecast SOM is 12 Base handovers in Berlin in calendar 2029, derived from the 12-home project capacity and four-unit monthly absorption assumption. It is a sales forecast, not a validated share of TAM or SAM. Official 2025 dwelling completions are kept in the separate supply-evidence section; they are not a comparable denominator for this 2029 owner-occupier forecast.

Measure	Berlin 2029 scope and method	Homes
TAM	All eligible new owner-occupier apartment transfers	Unavailable
SAM	Same scope; Pankow, size and buyer-budget filters	Unavailable
Forecast SOM	Base project handovers from capacity/timing	12; forecast only

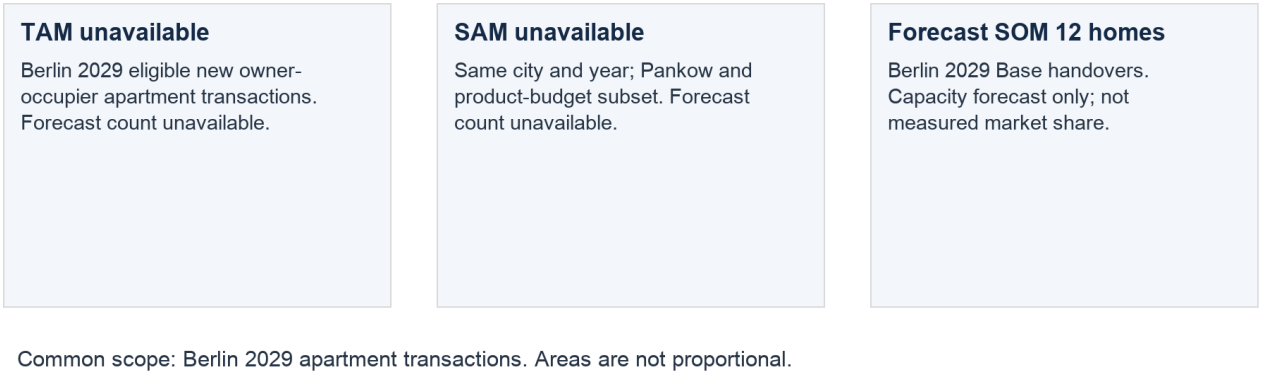


Figure 12 Market size and trends Proposed concept unless dated evidence is stated.

13 / OPERATING PLAN

PESTLE analysis

External conditions

The primary sources establish planning, tax and consumer-protection context. Financing cost, build pricing and mortgage availability remain unquoted assumptions. Site-specific environmental obligations and building standards require professional advice before acquisition. The panel responses are proposed management actions.

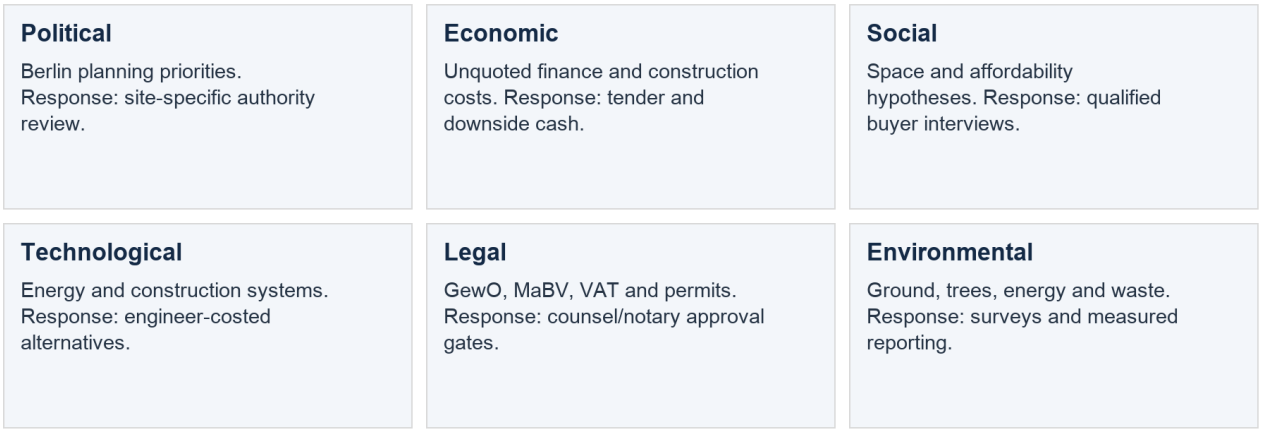


Figure 13 PESTLE analysis Proposed concept unless dated evidence is stated.

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Local demand and evidence

Supply evidence

Berlin recorded 15,965 dwelling completions in 2023, 15,362 in 2024 and 11,027 in 2025 across residential and non-residential buildings and work to existing stock [R1]. This consistent total scope differs from the residential-building-only table. The decline is evidence of completed supply, not unmet purchase demand, attainable pricing or rapid sellout.

Evidence programme

Commission anonymised comparable completed sales from the Berlin valuation committee or a qualified valuer and document price, date, living area and inclusions. Survey mortgage-ready buyers and competitor delivery terms. A land offer remains conditional on that evidence and a quantity-surveyor estimate. Do not treat listing prices as completed transactions.

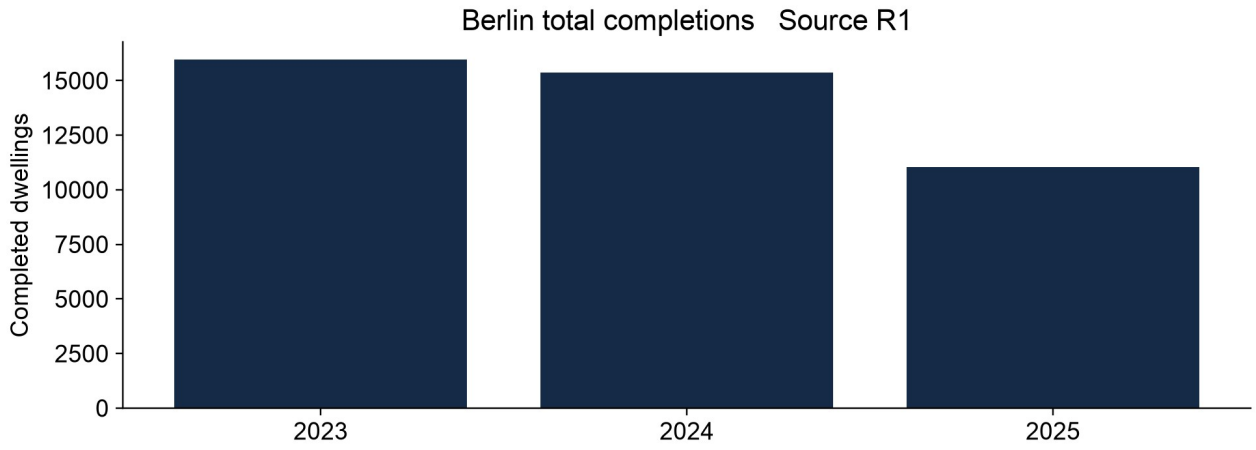


Figure 14 Local demand and evidence Proposed concept unless dated evidence is stated.

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Competitors and positioning

Alternatives

Buyers can choose existing apartments, large new-build schemes, small infill schemes or continued renting. These categories are intended comparison archetypes. No named development, sales price or competitor rating has been observed. The next study must compare energy condition, location, completion date, living-area definitions and acquisition costs.

Proposed distinction

A small fixed-specification scheme could offer clearer purchase documents and fewer optional changes. This advantage must survive a tested price comparison. Existing stock may provide lower entry prices; large projects may offer more amenities and sales financing flexibility. The plan budgets professional marketing rather than assuming direct sales are free.

Alternative	Buyer trade-off	Validation
Existing apartment	Earlier possession; condition uncertainty	Completed comparables and repair estimate
Large new-build scheme	Amenities; longer programme	Specification and contractual timing
Small infill	Limited choice; focused delivery	Tender, buyer interviews and valuation

16 / OPERATING PLAN

Porter five forces

Competitive response

Rivalry sits at the centre, connected to four forces. Plot and contractor scarcity may erode margin even where buyer interest exists. Mortgage approvals increase buyer bargaining power. Responses are multiple tenders, conditional land approval and realistic payment schedules; no numerical force ratings are asserted.



Figure 16 Porter five forces Proposed concept unless dated evidence is stated.

17 / OPERATING PLAN

Strategy canvas

Intended emphasis

The plotted integer scores from 1 to 5 describe hypothetical product archetypes. They are positioning choices, not observed competitor scores or evidence of superiority. The proposed scheme prioritises transparent documents and manageable specification, with modest amenities. Validate the pattern through buyer interviews and real comparisons before retaining any price premium.

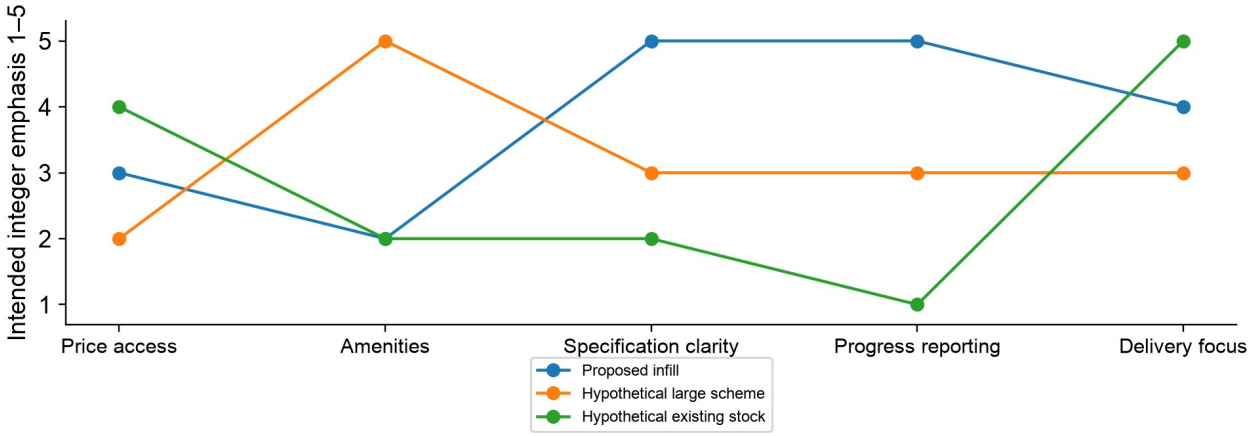


Figure 17 Strategy canvas Proposed concept unless dated evidence is stated.

18 / OPERATING PLAN

Location and site selection

Search brief

Search Pankow for a legally buildable serviced infill plot with practical public-transport access, acceptable neighbouring-use impacts and room for the proposed floor area. No address, plot size or buildable density is known. A 840 m² living-area brief and a proposed 1,100 m² gross construction allowance are different units; the architect must reconcile them to an actual design.

Acquisition gate

Review land register, easements, existing tenancy, contamination, archaeology, trees, utilities, boundary survey and planning route. A notarial purchase and land-register transfer have their own conditions. The forecast acquisition month is a planning date. Never pay for unverified development rights or assume a permit will follow ownership.

Diligence	Decision evidence
Title and tenancy	Clear ownership, rights and possession
Planning and design	Permitted use, area, access, fire and energy review
Ground and infrastructure	Survey, geotechnical and connection quotations
Cost and finance	Independent price, contingency and funded downside

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Equipment and resource plan

Project resources

The general contractor supplies labour, plant, tools, temporary works and construction logistics within the hard-cost tender scope. The model hard-cost allowance is per m² of gross construction area, before nonrecoverable VAT; it is not a quoted contract. Site works and basic utility connections are included only as a provisional scope and require an itemised tender.

Company resources

The developer uses leased or service-supplied office IT, document storage and communications within administration expense. No company construction equipment or depreciating rental building is forecast. Surveys, design, permit fees and site costs become project inventory when directly attributable. Marketing, payroll and finance expense remain outside inventory.

Resource	Basis and treatment
General contractor	Labour/material/plant in hard-cost allowance
Design and engineering	Direct project fee; capitalized inventory
Site tests and permit charges	Separate project cost provision
Office IT and communications	Recurring expense; no equipment asset

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Apartment mix and specification

Launch product

Six compact 55 m² apartments and six larger 85 m² apartments define a 12-unit capacity and 840 m² living area. The mix is a proposal. Accessible design, room sizes, balconies, lift, heating, acoustics and fire safety must be professionally specified. No energy certification or sustainability label is claimed.

Change discipline

Offer one durable baseline finish and documented permitted choices. Buyer variations require signed price, design and programme approval before ordering. The financial model includes no variation revenue. Gross construction area drives build cost; living area drives buyer price and cost allocation. Actual independent measurements must replace both allowances.

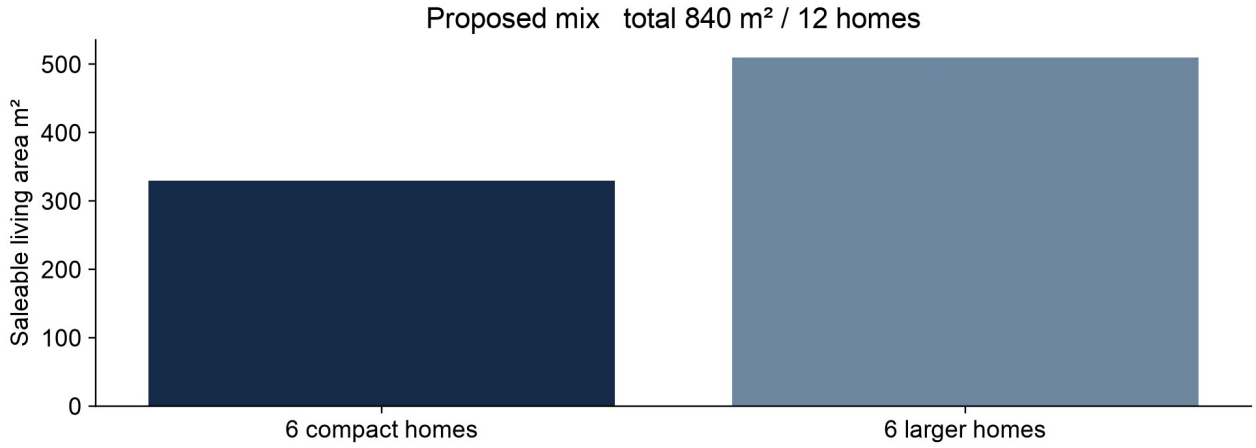


Figure 20 Apartment mix and specification Proposed concept unless dated evidence is stated.

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Pricing and apartment economics

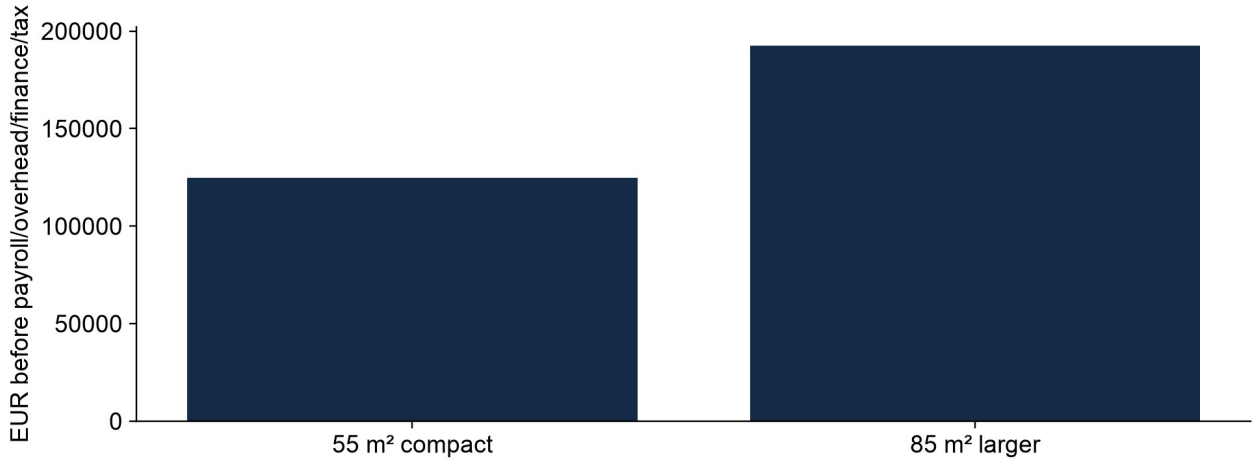
Price convention

The buyer price is expressed per m² of living area and per apartment, with no output VAT under the assumed residential real-estate exemption. Buyer transfer tax, notary and mortgage costs are outside developer revenue. Land and subcontract prices are separately identified before any applicable nonrecoverable VAT.

Approval process

Base buyer price is an unquoted EUR 9,000 per living m²: EUR 495,000 for 55 m² and EUR 765,000 for 85 m², VAT exempt. Completed project cost is EUR 5,475,990, or EUR 6,519.04 per living m². The algebraic pretax price threshold is EUR 8,286.06 per living m² holding active delivery timing and forecast finance expense fixed; a full lower-price case must recalculate debt sweeps and interest. Obtain independent comparable transactions and finance-qualified buyer evidence before approving any price.

Price or cost convention	Base EUR
Compact home / 55 m²	495,000
Larger home / 85 m²	765,000
Completed cost / living m²	6,519.04
Sales fee incl blocked VAT	2.38% of handover revenue



Contribution per home after allocated development cost and gross selling fee; before fixed costs, finance and tax.

22 / OPERATING PLAN

Comparable sales and price review

Comparable method

No competitor prices or completed transaction quotes were obtained. Build a review of at least six independently verified transactions or valuer-adjusted comparables. Keep marketed asking prices separate. Match micro-location, measured living area, construction age, energy condition, balcony and parking inclusions, completion timing and acquisition taxes.

Use in decisions

The managing director approves price only after the valuer and sales agent explain the achievable range and likely closing speed. A large discount may improve absorption while making the project uneconomic. Recalculate the same workbook before approving a reduction. Retain evidence, dates, sample limitations and conflicts of interest.

Evidence	Current status
Completed comparable sales	Not collected
Independent valuation	Not commissioned
Buyer budget interviews	Not conducted
Proposed price drivers	Unquoted planning assumptions; model phase

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Brand and buyer experience

Promise and delivery

Use a clear identity, accurate measured plans and a single specification book. Provide plain-language dates with contractual qualifications and named contact roles. Buyers receive regular progress reports, change logs and a scheduled inspection. Site visits follow safety controls and never imply completion before the certificate and contract conditions.

Service recovery

The administrator records concerns and tracks responses. Technical defects go to the project manager and contractor; contractual complaints go to counsel. The managing director approves remedies. Marketing must distinguish renders from completed photographs. Name availability and advertising claims require clearance.

Stage	Service standard
Enquiry	Written scope, inclusions and finance questions
Contract	Notarial documents and independently reviewed instalments
Construction	Monthly progress report and controlled site visits
Handover	Inspection protocol, keys and defect responsibility

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Sales channels and process

Route to sale

An external residential sales agent and direct qualified enquiries feed one lead register. No agent is appointed. Commission is a proposed percentage of completed sales, in addition to fixed marketing. A notarial contract, financing verification and technical readiness precede handover. Reservation interest is not revenue or an irrevocable sale.

Customer cash

All three planned cases assume no customer advances. An editable advance option is reserved for an adviser-approved contract and certified MaBV prerequisites [R6]. It records cash one month before handover and a liability until release. It does not represent statutory permission to collect an arbitrary deposit or a source available today.

Step	Owner	Control
Qualify	Sales agent	Budget and mortgage evidence
Contract	Notary and counsel	Signed enforceable terms and disclosures
Certify	Project manager	Completion and defects protocol
Collect and hand over	Director and notary	Contract conditions and clear title

25 / OPERATING PLAN

Launch marketing

Programme

Base fixed marketing is EUR 90,000 before blocked VAT, or EUR 107,100 cash, spent in the four months before first handover. Sales success fees are 2% before supplier VAT, or 2.38% of handover revenue, totaling EUR 179,928 in Base. No agent or advertising supplier is appointed. Use factual plans and specifications only after permissions and contract delivery are sufficiently certain; track mortgage-ready enquiries rather than page views.

Measurement

Track qualified enquiries, viewing attendance, mortgage-ready offers, cancellations and notarised contracts. Stop a channel if cost per qualified buyer exceeds the available contribution or the claims cannot be substantiated. Marketing cannot cure unaffordable pricing, an unbuildable site or an unfunded construction programme.

Channel	Evidence needed
Sales agent	Appointment, commission and reporting terms
Property portals	Dated quotes and enquiry quality
Project page and plans	Accuracy, privacy and technical approvals
Viewings	Safety plan and buyer qualification

26 / OPERATING PLAN

Buyer referrals and continuing sales

Single-project scope

The project sells 12 homes once. There is no recurring subscription revenue or assumed repeat purchase. Referrals can support later unsold units, but no referral uplift is forecast. The model continues through the planned sellout and debt maturity, with owner pay and closure costs continuing to the end of the horizon.

Aftercare

Maintain a defect register, warranty evidence and supplier contact records. A professional adviser must determine retained cash and any provision for warranty or outstanding work. The forecast includes a recurring project-insurance and property-charge allowance but no unsupported actuarial warranty reserve. The director should retain available funds until obligations are quantified.

Indicator	Review
Unsold apartments	Monthly unit and area roll-forward
Buyer cancellations	Reason, contract and cash consequences
Defects	Age, severity and contractor response
Cash available for future schemes	After debt, tax and warranty review

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Project operations and suppliers

Control cycle

Every month the project manager compares programme progress, committed costs, certified invoices and forecast to complete. A quantity surveyor verifies claims; the director authorises payment separately from invoice entry. The hard-cost phasing assumes same-month payment of certified invoices and no supplier credit. Replace this with contractual timing and retention before committing.

Procurement

Obtain at least three comparable general-contractor tenders and checks on solvency, insurance, references and scope. External designers and lawyers receive direct scoped fees. No supplier prices, payment terms or material lead times are agreed. Programme delays and cost overruns are tested in Downside rather than concealed in a balancing reserve.

Supplier class	Scope	Backup control
General contractor	Trades, materials, plant and logistics	Comparable tender and step-in rights
Architect and engineers	Design and technical certification	Continuity and document ownership
Notary/legal/tax	Title, buyer terms and tax	Independent advisers
Quantity surveyor	Cost certification and forecast	Owner-reviewed independent reports

28 / OPERATING PLAN

Sustainability practices

Design choices

Specify energy performance, durable materials, bicycle storage, responsible waste handling and water-efficient fittings where technically and financially feasible. The actual energy strategy depends on the site and law at application. Obtain an energy calculation and costed alternatives before claiming reduced emissions or operating bills.

Measurement

The project manager tracks construction waste, changes and certified energy documentation. The general contractor reports waste destinations and site energy use. Any premium over the tender allowance requires an explicit model update and buyer validation. No carbon offset, green-loan benefit or price premium is assumed.

Practice	Measure	Owner
Energy design	Certified calculation and cost comparison	Energy engineer
Waste	Measured tonnes and disposal documents	General contractor
Durability	Specified service life and warranty	Architect
Transport access	Actual routes and bicycle capacity	Project manager

29 / OPERATING PLAN

Staffing and training

Paid roster

The managing director is 1.0 paid FTE at a proposed EUR 5,000 gross per month for all 48 months. The project manager is 1.0 FTE at EUR 6,000 from construction start through completion. The administrator is 0.5 FTE at EUR 1,800 monthly gross from acquisition through the final scheduled sale. Employer costs use an unquoted 22% allowance on all gross pay pending individual payroll advice.

Capacity

Peak internal capacity is 2.5 paid FTE across three people. Base gross remuneration totals EUR 420,000 and employer-cost allowance EUR 92,400, producing EUR 512,400 payroll cash expense. The owner receives EUR 5,000 gross monthly for all 48 months; the project manager is paid months 7 to 27 and the half-time administrator months 1 to 30. Contractor labour is included in the hard-cost allowance, not charged again as internal payroll. The 22% employer allowance is a budget assumption pending individual status and payroll advice.

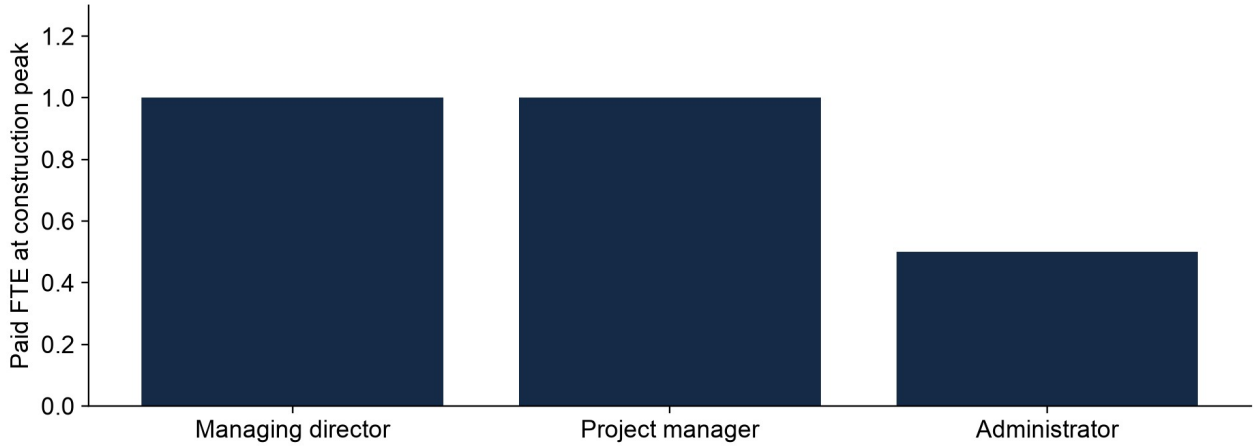


Figure 29 Staffing and training Proposed concept unless dated evidence is stated.

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Staff skills and fair work

Hiring terms

Use written contracts, documented working hours, paid leave and a grievance route. Monthly salaries are planning figures, subject to status and payroll review. At assumed 40 hours per week, the half-time administrator salary translates to a proposed EUR 20.77 per paid hour. The official general minimum rises to EUR 14.60 from January 2027 [R8]; sector and actual-hours rules must also be checked.

Safety and cover

No employee conducts unsupervised site inspections without induction and protective equipment. The contractor owns site coordination under its legal duties; the client must verify its own obligations. Recruit a qualified project manager before mobilisation and appoint external holiday and absence cover. Owner social-insurance treatment is unconfirmed, so the 22% cost is retained conservatively.

Role	Training	Fair-work control
Director	Contract and cash authority	40-hour planning roster; paid remuneration
Project manager	Site safety, certification and defects	Paid full-time contract and cover
Administrator	Privacy, invoice and complaint controls	20-hour week; recorded actual hours

31 / OPERATING PLAN

Legal and insurance requirements

Requirements

Review §34c GewO authorisation for developer activity and MaBV client-money protection before any contract or advance [R5,R6]. Berlin building approval and the actual planning route require architect and authority confirmation [R7]. Review condominium division, title release, notarial documents, energy, fire, accessibility, consumer, privacy and workplace obligations.

Tax and insurance

Residential land/building sales are assumed VAT-exempt; related input VAT is not reclaimed [R3]. The land seller VAT election, construction reverse-charge classification and tax treatment require invoice-specific advice. Obtain construction all-risks, developer liability, professional adviser PI and employer cover quotes. No permit, licence, registration or policy is represented as held.

Gate	Responsible role	Status
Developer licence and MaBV	Counsel/director	Not applied or certified
Planning/build approval	Architect/authority	Site unknown
Tax registration and accounting	Tax adviser	Proposed treatment only
Insurance and safety	Director/contractor	Quotes pending
Title and buyer documents	Notary/counsel	No contracts

32 / OPERATING PLAN

Development roadmap

Base sequence

January 2027 is the assumed acquisition and project start. Months 1–6 cover design and approvals, construction is proposed in months 7–24, and completion certification in month 27 precedes first handovers in month 28. These dates are a scheduling scenario, not an authority timetable or contracted programme.

Dependencies

A binding acquisition requires a credible buildability review and funding. Construction cannot commence without applicable permission, tender scope, site mobilisation and insurance. Handover requires completion, title and contractual conditions. Downside shifts construction and handover by six months and lengthens the selling period; it does not assume delays can be ignored.

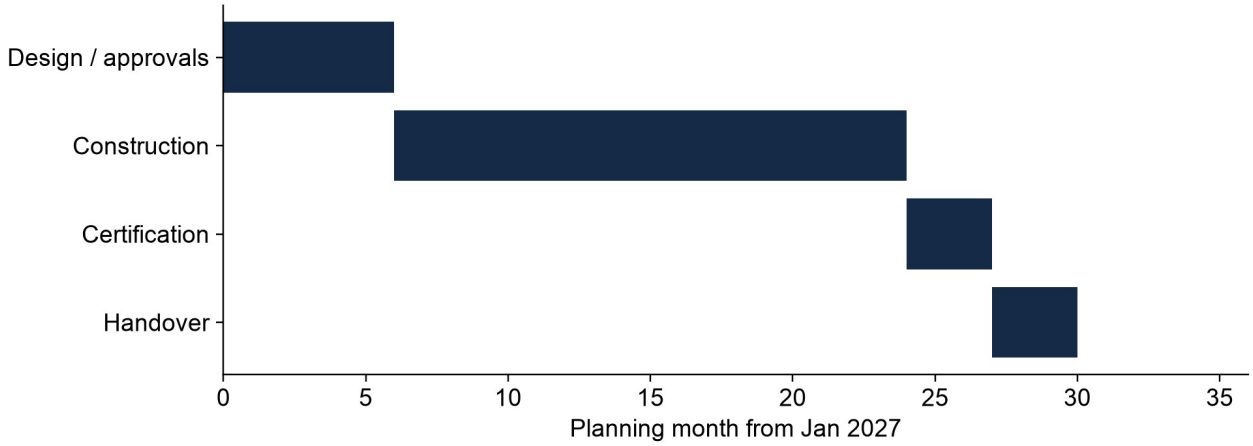


Figure 32 Development roadmap Proposed concept unless dated evidence is stated.

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Construction schedule and cost controls

Phasing

The proposed 18-month hard-cost profile allocates 20% to the first third, 55% to the middle third and 25% to the final third. Design and engineering are spread over the six months before construction. Permit and investigation costs occur at the end of that preconstruction period. A separate percentage contingency is assumed spent alongside hard costs, rather than held as extra cash.

Inventory accounting

Land, transfer tax, acquisition legal fees, design, permission and hard costs including nonrecoverable VAT enter project inventory. Owner/staff salaries, marketing, sales fees, overhead, arrangement fees and paid interest are expensed. The model uses an allowed expensing policy for finance costs subject to accountant approval; no interest is capitalized again in COGS.

Control	Required action
Monthly cost-to-complete	Certified spend plus outstanding commitments
Change order	Written price and time impact before approval
Contingency	Spent provision in forecast; actual draw requires approval
Scope reconciliation	Gross build area versus measured living area

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Title and handover controls

Recognition

Revenue and cost release require transfer of the contractual and economic risks at handover, not a marketing reservation. A notary and accountant must confirm the exact contract-specific trigger. Cost is allocated by transferred living area from the completed project cost pool. Unsold homes remain inventory at cost, subject to lower-of-cost and net-realizable-value review.

Client protection

Buyer advances are zero in the planned cases. Any advance stress tests accounting only and is conditional on verified MaBV prerequisites, not a proposed statutory instalment schedule. The model keeps advance cash as a liability until the related homes hand over. No final period releases unsold cost into profit or recognizes an assumed land gain.

Handover prerequisite	Evidence
Technical readiness	Completion and inspection protocol
Title and mortgage release	Notarial confirmation and lender terms
Payment	Buyer funds and any advance reconciliation
Defects and warranty	Signed records and accountable contractor

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Investment decision gates

Commitment discipline

Before purchase, the director requires independent site/buildability, cost and pricing reports; available equity evidence; and conditional bank terms sufficient for the downside programme. Cash deficits in the model are unfunded shortfalls, not permitted overdrafts. A balance-sheet reconciliation does not establish liquidity.

Stop and revise

If cost, selling price or completion timing breaches investment criteria, revise the proposed purchase price or do not proceed. No named investor or lender is available. At debt maturity the model repays the outstanding principal even if that creates a larger cash deficit. An assumed extension or fresh finance cannot mask the required funding.

Decision	Minimum evidence
Buy land	Buildability, independent value, fully costed downside
Start works	Permit, priced contract, committed funding
Collect advance	Adviser-approved legal and certification gate
Distribute or repeat	Debt/tax/defects satisfied and liquidity approved

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Risks and management actions

Principal risks

The largest risks are unbuildable area, overruns, slow sales and unavailable finance. Base minimum cash EUR 26,944 is a narrow buffer. Downside produces EUR 1,258,004 peak unfunded cash and EUR (2,205,407) net loss despite the same EUR 3 million equity and EUR 3.6 million capped facility. These are proposed sources only. Additional commitments must be resolved before purchase; no automatic rescue is inserted. Inventory write-down and future tax, warranty and property charges require professional validation.

Monitoring

The director reviews cash and funding weekly around major payments; the project manager reviews progress and cost monthly. Reforecast price, costs, dates, tax and owner pay together. External advisers must validate taxable bases, interest addbacks, inventory impairment and warranty provisions before relying on the forecast.

Risk	Trigger	Action
Area or permission	Reduced feasible living area	Reprice land; redesign or stop
Cost/delay	Tender or schedule exceeds downside	Reforecast; approval before commitment
Sales	Offers below price or delayed mortgages	Independent price review; bounded discounts
Funding	Facility cap or maturity breach	Resolve committed equity/funding before purchase
Defects/tax	New liability or treatment	Provision and updated cash plan

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Research and evidence

Source discipline

Primary official sources were accessed on 4 October 2026. They support legal rates and contextual supply data only. They do not prove site feasibility, buyer willingness, contractor pricing or finance availability. Figures retain their original scope and period. All local market and operating hypotheses are separately labelled.

Evidence still required

A site-specific architect opinion, ground and utility reports, independent valuation, buyer study, contractor tenders, finance terms, payroll advice and tax memo are mandatory before investment. Advice must review current law at transaction and assessment dates. Reference workbooks inform schedule design only; no workbook file has been imported.

ID	Primary source and use
R1	Official total completed dwelling series 2023 to 2025; supply context only
R2	Berlin Finance; transfer tax 6%; trade multiplier 410%
R3	UStG sections 4, 12 and 15; exemption, 19% supplier VAT and blocked credit
R4	KStG section 23; SolzG section 4; GewStG sections 8, 10a and 11; tax rates and bases
R5	GewO section 34c; developer authorisation
R6	MaBV section 3; prerequisites and construction-linked customer cash
R7	Berlin planning and building approval guidance
R8	BMAS minimum wage 2027; actual hours rules

Additional tax sources: Berlin trade tax; Solidarity surcharge; Trade addbacks; Trade losses; Income-tax losses; Loss rules from 2028;

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Quotes and assumptions

Unquoted inputs

All land, construction, fee, wage, overhead, selling-price, absorption, equity and loan figures are proposed assumptions. No site ownership, market observation, supplier quote, mortgage approval, founder credentials or funding commitment has been invented. The Base, Downside and Upside drivers are editable planning choices, not probability-weighted valuations.

Replacement process

Replace each material input with dated evidence and scope before proceeding. The same workbook must recalculate active assumptions, costs, tax, inventory, debt and cash, then refresh the Word figures. A supplier VAT classification or paid salary change is a substantive financial edit; it requires renewed validation.

Input family	Evidence owner
Land/area/permission	Director, valuer and architect
Build/soft costs	Quantity surveyor and tendering team
Buyer price and absorption	Valuer and qualified buyer research
Debt/equity	Lender and shareholders
VAT/tax/payroll	Tax adviser and payroll specialist

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Model guide and completion

Workbook controls

Use Inputs F5 to select 1 Base, 2 Downside or 3 Upside. Blue cells in case columns F to H are editable assumptions; active column D feeds the same monthly build. Summary presents four annual periods and live selected-case charts. Separate case comparisons are dated snapshots of the original assumptions, with a stale warning when any case driver changes.

Methods and limits

The model covers January 2027 to December 2030 in EUR. Supplier VAT is blocked under the assumed exempt residential sales. It capitalizes direct project costs, releases cost at handover and records a downward-only completion write-down when net sales proceeds fall below cost. Finance and payroll are expensed. Negative cash means unfunded liquidity. This is a management forecast, not statutory accounts: site, financing, payroll status, inventory tax basis, property tax, warranty and retention terms require advice.

User control	Effect
Select case	Recalculate active costs, handovers, tax, debt and cash
Edit driver	Update active results; original comparison may become stale
Review cash and commitments	Establish adequate actual funding before investment
Tax / warranty review	Confirm obligations outside the forecast horizon

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Startup costs and funding

Proposed sources

Base has EUR 3,000,000 fixed equity paid in month 1 and a conditional EUR 3,600,000 nonrevolving construction cap. The actual forecast draws are EUR 3,559,394, calculated from 65% of eligible project cost. No funds or facility are committed. A cash reserve is a financing objective, not an additional cost or an automatically supplied source.

Uses and shortfall

Base completed project cost EUR 5,475,990 and EUR 512,400 full payroll are joined by administration, insurance/property charges, marketing, selling fees, interest and arrangement fees. Minimum Base cash is EUR 26,944. Downside cash shortfall EUR 1,258,004 must be solved with actual commitments or scope/purchase changes before acquisition. Cumulative expenses and inventory additions are counted once.

Funding or use	EUR
Proposed fixed equity	3,000,000
Conditional facility cap	3,600,000
Forecast actual debt draws	3,559,394
Total forecast equity and draws	**6,559,394**
Completed project inventory cost	5,475,990
Minimum Base cash buffer	26,944
Downside peak cash funding needed	1,258,004

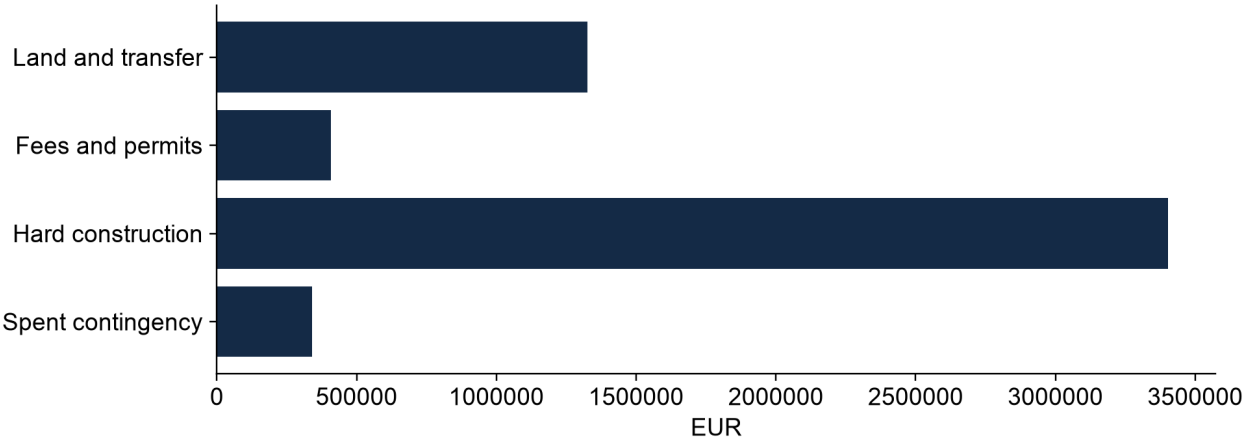


Figure 40 Startup costs and funding Proposed concept unless dated evidence is stated.

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Itemized development costs

Budget and timing

Base prices are unquoted. An independent VAT-exempt land purchase is assumed, with 6% Berlin transfer tax on the land price. Tax cash in acquisition month is a conservative planning convention; the actual assessment and unified land/build transaction rules require advice. Acquisition legal fees add blocked 19% supplier VAT. The design budget includes architectural, engineering and quantity-surveyor services.

Scope

Hard cost is 1,100 m² gross construction area at EUR 2,600 before 19% blocked VAT. It includes provisional contractor labour, materials, plant, site works and connections. Contingency is 10% and assumed spent in the same construction profile. Permit/investigation costs are a gross blended provision. No land appreciation, finance capitalization or free owner labour is added.

Project cost	EUR gross
Land	1,250,000
Transfer tax	75,000
Acquisition legal	29,750
Design and technical fees	297,500
Permits and investigations	80,000
Hard construction	3,403,400
Spent contingency	340,340
Total completed project cost	**5,475,990**

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Owner personal survival budget

Illustrative household

This is an author-selected single-adult monthly budget, not the unknown owner's actual finances. Required net income is EUR 3,350 after reliable other income of zero. Personal taxes and contributions are represented through the take-home retention assumption rather than charged again in household expenses.

Link to paid salary

A 70% estimated net/gross retention applied to EUR 5,000 monthly gross pay gives EUR 3,500 estimated take-home and EUR 150 monthly surplus. This is not a German payroll-tax calculation. The full owner salary and the 22% employer-cost allowance are paid in the company forecast for all 48 months; dividends, future asset sales and unconfirmed income are excluded.

Monthly personal measure	EUR
Housing and household	1,600
Food utilities phone	650
Insurance transport	400
Debt and subscriptions	200
Savings pension contingency	500
Total required net income	**3,350**
Reliable other net income	–
Estimated owner take-home	3,500
Budget surplus	**150**

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Financing terms and security

Conditional terms

Base facility cap is EUR 3.6 million, with a 65% draw share of eligible project costs, 8.5% annual cash interest and a 1.5% cap-based arrangement fee of EUR 54,000 paid in month 1. Interest uses opening principal plus half the current draw. Cumulative draws are nonrevolving and bounded; drawings stop at month 46 maturity. No lender quote, covenant, refinancing or extension is assumed.

Repayment and collateral

The forecast sweeps 75% of current handover cash after advance release and gross sales success fee, bounded by principal outstanding. Any remaining principal is repaid in full at month 46 even if cash becomes negative. Land/building security is only a proposal: there is no site ownership, valuation, prior-charge review or security offer. Personal guarantees and shareholder availability are unknown.

Proposed term	Base
Fixed equity / cap	EUR 3m / EUR 3.6m
Actual debt draws	EUR 3,559,394
Rate / arrangement fee	8.5% / EUR 54,000
Maturity	October 2030, month 46
Additional rescue funding	None inserted
Security and availability	Unconfirmed; lender and legal gates

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Revenue forecast and capacity

Handover schedule

Base first handover is April 2029 after month 27 completion certification. Four homes transfer monthly, with compact homes first: four compact in April, two compact plus two larger in May, then four larger in June. All 12 homes and 840 m² living area transfer once. Revenue is VAT exempt and recognized at effective handover; actual contract recognition requires accountant/notary advice.

Customer cash and inventory

Buyer advances are zero in all three cases. An editable adviser-gated advance option collects one month before each matching handover and carries a liability until release. Downside sells one unit a month from October 2029 through September 2030. Delays beyond the horizon retain unsold units and inventory, without terminal gain or assumed sale.

Calendar year	2027	2028	2029	2030
Handover revenue / EUR	0	0	7,560,000	0
Homes handed over	0	0	12	0
Living area transferred / m²	0	0	840	0

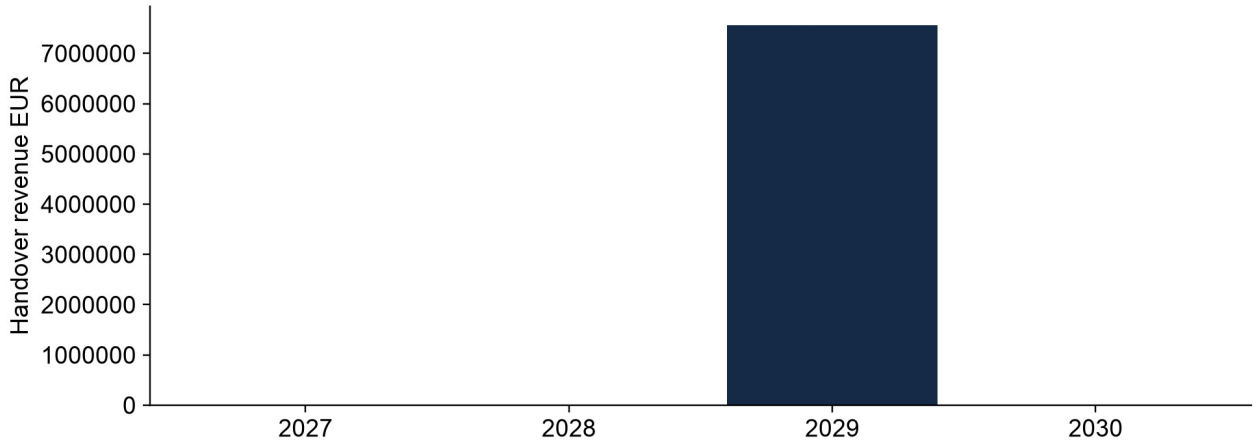


Figure 44 Revenue forecast and capacity Proposed concept unless dated evidence is stated.

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Costs and projected profit

Cost recognition

Completed project cost EUR 5,475,990 is allocated by living area transferred. Base has no completion impairment. Downside includes a noncash downward-only inventory write-down of EUR 447,618 when projected proceeds after gross selling fee fall below cost. Remaining inventory is never released to profit simply because the horizon ends.

Project profit

Base cumulative net profit is EUR 385,614 after full payroll EUR 512,400, recurring corporate overhead, marketing, selling fees, interest, arrangement fee and annual income-tax provisions. Payroll and finance are expensed rather than capitalized twice. Aftercare, actual property tax and warranty/retention exposures remain adviser gates; the reported cash is not approved for distribution.

Cumulative bridge / EUR	Base
Revenue	7,560,000
Project cost	5,475,990
Payroll	512,400
Other operating and finance expense	986,177
Profit before tax	**585,433**
Income tax charge	199,819
Net profit	**385,614**

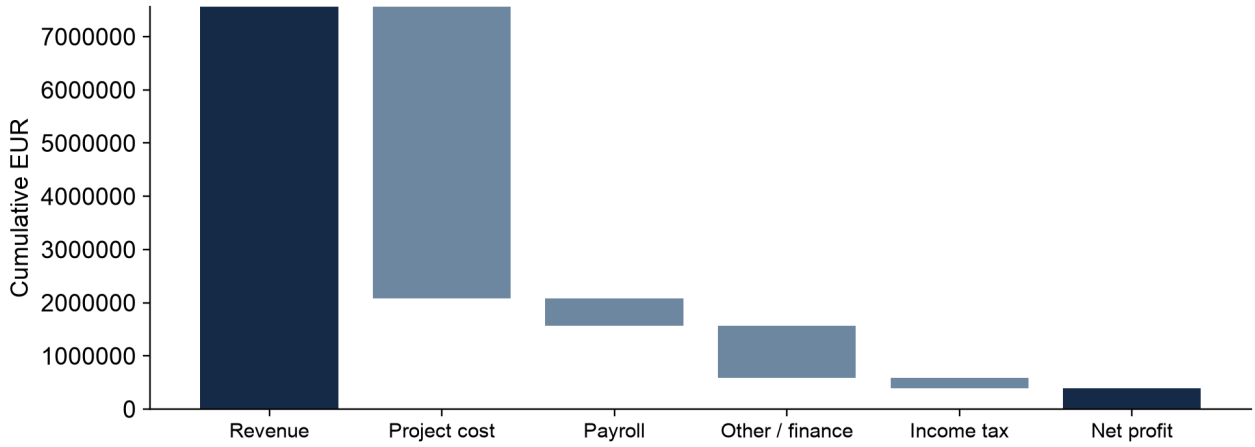


Figure 45 Costs and projected profit Proposed concept unless dated evidence is stated.

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Profit and loss forecast

Annual tax basis

Corporation tax uses the enacted 15%, 14%, 13% and 12% rates for 2027 to 2030, plus 5.5% solidarity on corporation tax. Berlin trade tax is 3.5% times 410%, after rounding taxable trade income down to EUR 100. There is no sole-proprietor allowance for the proposed GmbH. Separate prior-year loss pools apply to corporation and trade income.

Losses and limitations

Annual pretax income is the corporation planning base. Trade income adds 25% of annual financing interest over EUR 200,000 under the assumed absence of rent/licence financing items. Loss offset allows EUR 1m plus 70% of excess for corporation tax in 2027, 60% thereafter, and 60% for trade tax. Write-down deductibility, interest restrictions and actual company status require advice. No loss carryback cash refund is assumed.

Forecast line / EUR	2027	2028	2029	2030
Revenue	0	0	7,560,000	0
Cost released	0	0	5,475,990	0
Inventory write-down	0	0	0	0
Gross profit	**0**	**0**	**2,084,010**	**0**
Sales success fee	0	0	179,928	0
Full payroll including owner	143,472	187,392	108,336	73,200
Service overhead	42,840	42,840	42,840	42,840
Insurance and property charges	6,000	6,000	6,000	6,000
Fixed marketing	0	26,775	80,325	0
Operating profit	**(192,312)**	**(263,007)**	**1,666,581**	**(122,040)**
Interest	96,795	235,325	117,669	0
Arrangement fee	54,000	0	0	0
Profit before tax	**(343,107)**	**(498,332)**	**1,548,912**	**(122,040)**
Corporation tax	0	0	91,972	0
Solidarity surcharge	0	0	5,058	0
Trade tax	0	0	102,789	0
Net profit	**(343,107)**	**(498,332)**	**1,349,093**	**(122,040)**

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Cash flow and financial position

Cash and liquidity

Base monthly minimum cash is EUR 26,944, a narrow planning buffer before supplier retention, warranty and exact property-tax terms are known. December 2030 cash is EUR 3,385,614. This includes the original EUR 3m equity; it is not distributable profit. Full owner pay, legal/accounting service overhead and insurance/property-charge allowance continue for all 48 months.

Timing

Development invoices, payroll and interest are paid in their forecast month. Income-tax charges are assessed at December year-end and paid the following March; this is a cash convention, not a statutory instalment timetable. Any final-year charge remains payable after December 2030. No automatic equity/debt or terminal inventory cash is inserted. Future tax, defects and continued company obligations must be reviewed before distributions.

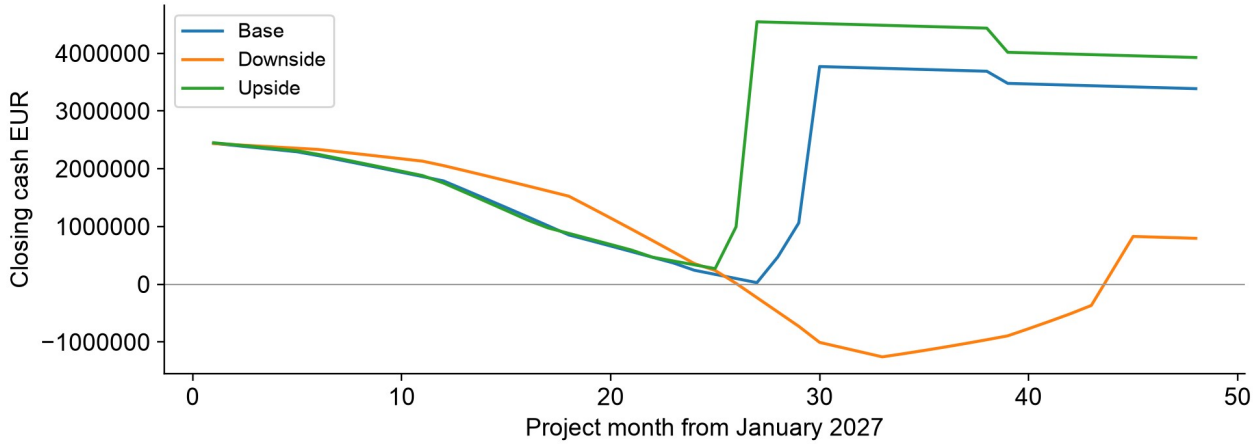


Figure 47 Cash flow and financial position Proposed concept unless dated evidence is stated.

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Cash flow forecast months one to six

Monthly cash basis

All flows are linked to the final saved workbook, in EUR. Receipts, equity and draws are positive; payments are parenthesized. Equity and facility are proposed only. Closing cash carries directly into the next month. The full monthly schedule continues to December 2030 with explicit tax and principal payments.

Scope

The table includes administration, insurance, marketing, selling, arrangement fees and all payroll in the total signed operating-payment categories. No payment category is treated as a balancing amount.

Cash flow EUR	2027-01	2027-02	2027-03	2027-04	2027-05	2027-06
Opening cash	0	2,438,884	2,402,584	2,366,056	2,329,299	2,292,314
Customer receipts	0	0	0	0	0	0
Equity paid in	3,000,000	0	0	0	0	0
Debt draw	912,817	32,229	32,229	32,229	32,229	84,229
Development payments	(1,404,333)	(49,583)	(49,583)	(49,583)	(49,583)	(129,583)
Full payroll payments	(8,296)	(8,296)	(8,296)	(8,296)	(8,296)	(8,296)
Other operating payments	(4,070)	(4,070)	(4,070)	(4,070)	(4,070)	(4,070)
Interest and arrangement fee	(57,233)	(6,580)	(6,808)	(7,037)	(7,265)	(7,677)
Principal repaid	0	0	0	0	0	0
Income taxes paid	0	0	0	0	0	0
Net cash change	**2,438,884**	**(36,300)**	**(36,528)**	**(36,757)**	**(36,985)**	**(65,397)**
Closing cash	**2,438,884**	**2,402,584**	**2,366,056**	**2,329,299**	**2,292,314**	**2,226,917**

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Cash flow forecast months seven to twelve

Monthly cash basis

All flows are linked to the final saved workbook, in EUR. Receipts, equity and draws are positive; payments are parenthesized. Equity and facility are proposed only. Closing cash carries directly into the next month. The full monthly schedule continues to December 2030 with explicit tax and principal payments.

Scope

The table includes administration, insurance, marketing, selling, arrangement fees and all payroll in the total signed operating-payment categories. No payment category is treated as a balancing amount.

Cash flow EUR	2027-07	2027-08	2027-09	2027-10	2027-11	2027-12
Opening cash	2,226,917	2,155,291	2,083,091	2,010,316	1,936,966	1,863,042
Customer receipts	0	0	0	0	0	0
Equity paid in	0	0	0	0	0	0
Debt draw	81,114	81,114	81,114	81,114	81,114	81,114
Development payments	(124,791)	(124,791)	(124,791)	(124,791)	(124,791)	(124,791)
Full payroll payments	(15,616)	(15,616)	(15,616)	(15,616)	(15,616)	(15,616)
Other operating payments	(4,070)	(4,070)	(4,070)	(4,070)	(4,070)	(4,070)
Interest and arrangement fee	(8,263)	(8,837)	(9,412)	(9,987)	(10,561)	(11,136)
Principal repaid	0	0	0	0	0	0
Income taxes paid	0	0	0	0	0	0
Net cash change	**(71,626)**	**(72,200)**	**(72,775)**	**(73,349)**	**(73,924)**	**(74,499)**
Closing cash	**2,155,291**	**2,083,091**	**2,010,316**	**1,936,966**	**1,863,042**	**1,788,544**

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Financial position summary

Management balance sheet

The monthly asset and liability roll-forwards reconcile project inventory, buyer advances, debt, tax payable, equity and earnings. A negative cash asset is expressly an unfunded financing requirement; it is not an authorised bank overdraft. Cash, year-end balances and profits are not interchangeable.

Beyond the horizon

Completed unsold inventory is retained at cost after any modeled downward write-down. No terminal sale or appreciation is assumed. December tax liabilities and remaining development commitments remain disclosed. Warranty/defect provisions, actual property tax, contractual retention and the legal continuation of the company require advisers. This is a planning balance sheet, not audited statutory accounts.

Closing balance / EUR	2027	2028	2029	2030
Cash / unfunded if negative	1,788,544	241,964	3,707,473	3,385,614
Project inventory	2,480,998	5,475,990	0	0
Total assets	**4,269,542**	**5,717,954**	**3,707,473**	**3,385,614**
Debt	1,612,649	3,559,394	0	0
Customer advance liabilities	0	0	0	0
Income taxes payable	0	0	199,819	0
Total liabilities	**1,612,649**	**3,559,394**	**199,819**	**0**
Paid-in equity	3,000,000	3,000,000	3,000,000	3,000,000
Retained earnings	(343,107)	(841,439)	507,654	385,614
Total equity	**2,656,893**	**2,158,561**	**3,507,654**	**3,385,614**
Liabilities and equity	**4,269,542**	**5,717,954**	**3,707,473**	**3,385,614**
Balance sheet difference	0.00	0.00	0.00	0.00

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Break even and scenarios

Conditional price threshold

Base algebraic pretax break-even is EUR 8,286.06 per living m², versus assumed EUR 9,000. It uses completed project cost, all planned operating and finance expense and the gross selling-fee rate, holding active delivery timing and finance expense fixed. Price edits change principal sweeps and interest; use the live model to test a full revised price, rather than treating this threshold as a re-solved investment valuation.

Scenario outcomes

The comparison records the original planning assumptions. Each case uses the same live model and can be selected in Excel. Downside EUR 1,258,004 cash funding requirement and EUR (2,205,407) loss are retained. Inputs are unquoted and cases are not assigned probabilities. Additional warranty, property-tax and funding advice can worsen the result.

48-month outcome / EUR	Base	Downside	Upside
Revenue	7,560,000	6,216,000	7,896,000
Net profit / loss	**385,614**	**(2,205,407)**	**925,036**
Lowest cash	26,944	(1,258,004)	270,274
Funding shortfall	0	1,258,004	0

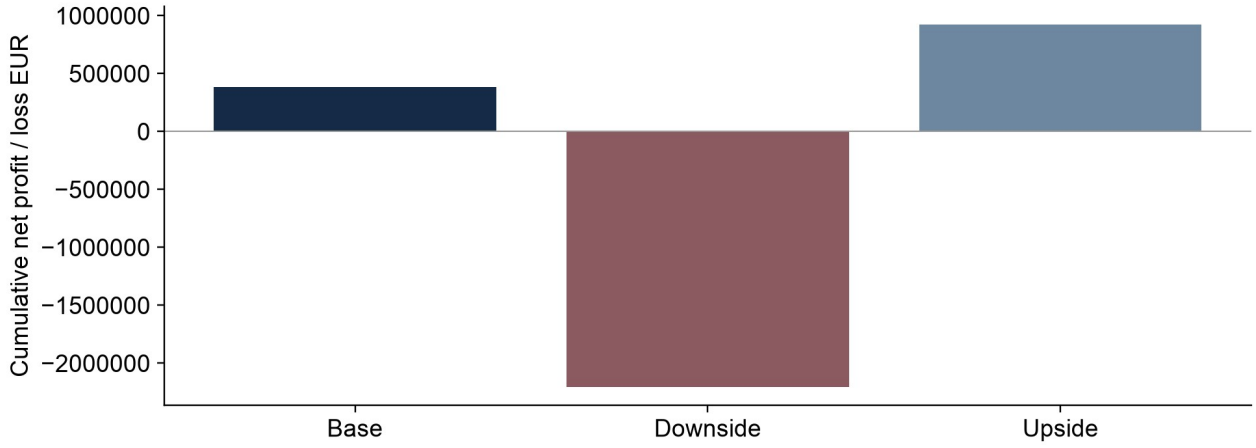
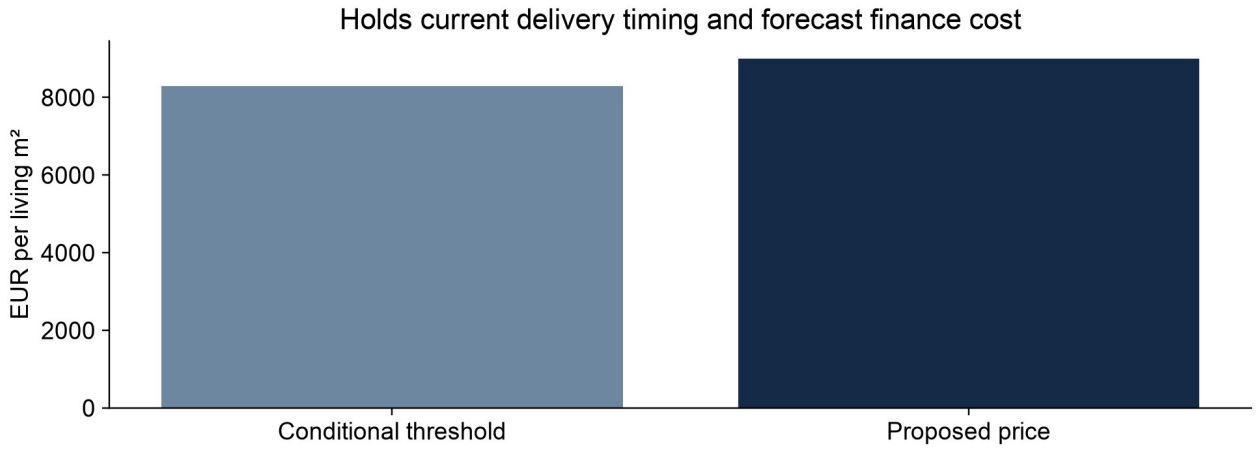


Figure 51 Break even and scenarios Proposed concept unless dated evidence is stated.



Conditional price threshold holds active timing and forecast finance expense fixed.