# Vacation Rental Business Plan

Douro Key  Porto

DOCUMENT GUIDE

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Porto vacation rental management agency
Planning basis reviewed 3 October 2026

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# Executive summary

Douro Key is a proposed Porto vacation-rental management company serving owners of already authorised Alojamento Local apartments. It manages listing content, pricing, guest communication, turnover coordination and monthly owner reporting. Owners remain the accommodation operators and receive guest payments directly. Launch is conditional on owner contracts, registration and property-specific legal review; no customers, permissions or funding are secured.

The model v1.0 forecasts Base year-one company revenue of EUR 99,734, EBITDA of EUR 44,398 and net profit of EUR 33,322. Proposed equity is EUR 75,000. Minimum cash over 36 months is EUR 53,607; additional funding to protect a EUR 20,000 reserve is EUR 0. Funding is proposed, not secured. The Downside minimum cash is EUR 8,692, which stays positive but breaches the target reserve. A negative balance in any edited forecast would be an unfunded gap.

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# Business details

The trading name is subject to clearance. A Portuguese limited company is the planning form; founder identity, ownership percentages, actual qualifications, address, banking and accountant remain unconfirmed. The service is an agency business, not a master-lessee or property developer. Owners fund furnishing, utilities, repairs and statutory accommodation obligations.

A written mandate defines fee basis, permitted expenditure, cancellations, incident response, data roles and termination. Guest cash goes to owner accounts; cleaners invoice owners. Douro Key only books its own agency income and operating expenses. This boundary must match the final contracts and invoicing advice.

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# Business concept and objectives

The offer is a small, geographically concentrated portfolio with a named owner contact and consistent guest instructions. Initially select one- or two-bedroom apartments in Porto within manageable travel access. Accept existing registrations only after verifying current validity, operator identity, authorised capacity and building conditions. An existing registration does not prove a change of operator is lawful.

First-year goals are to onboard 12 launch properties, add a further 11 by December, deliver monthly statements within ten working days and maintain no unresolved safety incidents. These are targets, not evidence. Stop adding properties when service hours, complaints or payment reconciliation exceed tolerances. By years three to five, expand only after independently demonstrating cash generation and management cover.

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# Business model canvas

Partners are property owners, independent cleaning and laundry firms, maintenance contractors, an accountant and legal advisers. Activities are compliance screening, pricing, guest support and owner reporting. Resources are the owner-manager, channel software, documented procedures and a local contractor network. Value is accountable management with transparent economics. Relationships use named contacts and monthly reporting. Channels are owner referrals, targeted outreach and a modest digital presence.

Revenue comprises a commission on post-channel accommodation receipts excluding owner accommodation VAT and a monthly retainer. Company costs are payroll, software, support, workspace, insurance and marketing. Owners bear property and turnover costs. The model tests this fee economy separately from gross guest booking value; conflating the two would materially overstate company turnover.




Proposed agency operating model; owner property costs remain outside company books.

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# SWOT and longer term goals

Strengths are a limited travel radius, a clear fee basis and direct owner visibility. Weaknesses are dependence on an unverified founder, a small initial portfolio and low winter fee income. Opportunities include owners seeking administrative support and better reporting. Threats include tighter AL controls, channel-fee changes, complaints and owners switching managers.

The long-term choice is depth before geography. Build backup responsibility and documented controls before adding a second district. These are proposed capabilities rather than current advantages. No founder credentials, customer ratings or operating track record have been supplied.

| Strengths proposed | Weaknesses |
| --- | --- |
| Local cluster and clear fee basis<br>Direct owner visibility | Founder skills unverified<br>Small scale and winter income |
| **Opportunities to validate** | **Threats** |
| Owners seeking support<br>Demand for transparent reports | AL restriction and channel changes<br>Complaints and manager switching |

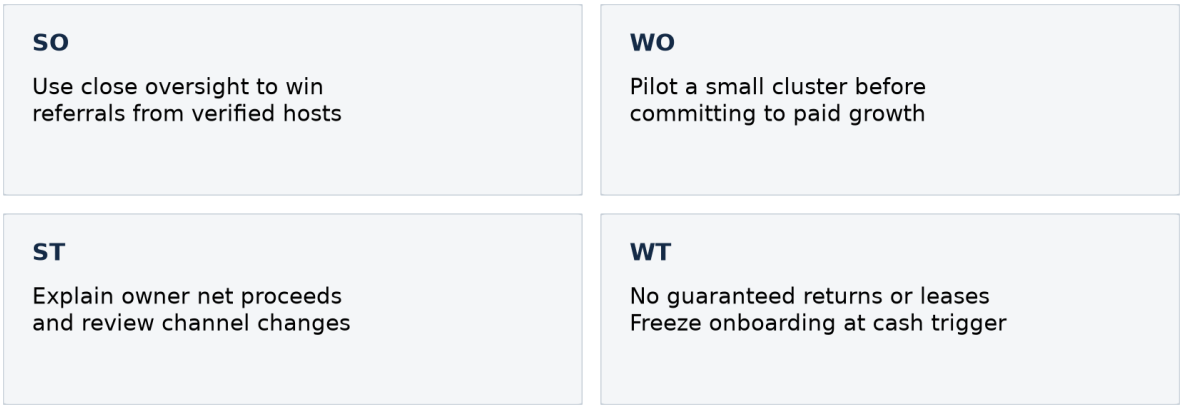
Provisional SWOT derived from concept choices; strengths not yet demonstrated.

06 / PLAN

# TOWS strategy matrix

SO: use close operational oversight to win referrals from verified existing hosts. WO: turn the small initial scale into a controlled pilot and collect evidence before hiring. ST: make compliance screening and owner net proceeds explicit so regulatory and channel changes can be addressed quickly. WT: avoid guaranteed owner returns or leases; freeze onboarding when cash or service quality deteriorates.

The first strategic gate is signed owner mandates with independently verified property records. A larger property count alone is not success: measure contribution per unit, renewal, owner concentration and response workload. Reject a property if safety remediation, legal uncertainty or unsupported returns would be needed to sell the service.



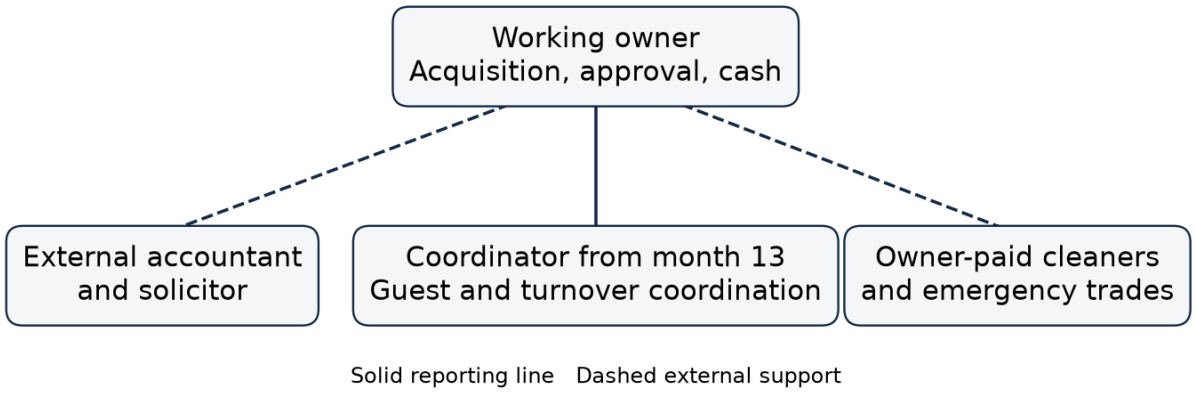

Strategic actions derived from the provisional SWOT.

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# Owner and management

The working owner is responsible for acquisition, property screening, pricing oversight, contracts, incident escalation and cash control. A coordinator joins in month 13 in Base, month 19 in Downside and month 7 in Upside. The owner retains spending approval and bank reconciliation. External cleaners, tradespeople, accountant and solicitor provide contracted support.

No founder experience is assumed. Before launch verify Portuguese communication ability, hospitality operations, data handling, commercial accounting and emergency response. Where capability is missing, purchase training and professional review within startup setup allowance. The owner works 40 hours weekly; no unpaid second founder or uncosted full-time caretaker is implied.




Reporting and external support. Coordinator Base start is month 13.

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# Owner and key personnel profiles

Founder identity, actual CV and shareholder details are pending. Require evidence of relevant guest-service experience, ability to manage suppliers and competence with channel calendars and financial statements. The coordinator needs bilingual communication, documented incident triage and reliable local travel. CV, qualifications and relevant experience must be verified before appointment.

The company pays a planned gross salary of EUR 1,800 for the owner and EUR 1,300 for the coordinator, each with 14 annual pays accrued and assumed prorated monthly. Employer contribution allowance is 23.75%; owner legal status and actual payroll classification require accountant review. The personal budget is illustrative and is not a supplied founder financial statement.

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# Target customers

The paying customer is an individual or small professional owner with a compliant Porto apartment who values time savings, predictable reporting and a local response. Prioritise owners with one to five properties, realistic expectations and suitable property standards. Do not target owners requiring a guaranteed rent or a new licence to make an existing residential property viable.

Guests are the secondary service audience: couples, small families and visiting professionals seeking a legal apartment for several nights. Their needs shape communication and turnover, but guest booking value is owner income. A 3.5-night average stay is a workload proxy, not researched transaction data.

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# Segmentation targeting and positioning

Segment owners by legal readiness, proximity, property condition and desired involvement. Target registered apartments with documented operator authority and a reasonable travel cluster. Position the company as a transparent local management partner with a clear owner-net fee base, rather than a promise of extraordinary rental returns.

Use a suitability interview and records checklist before a property assessment. Track leads, assessed properties, signed mandates and retained properties separately. Marketing success is measured by retained contribution after onboarding and support, not guest impressions or gross booking volume.

| Segment | Target | Position |
| --- | --- | --- |
| Legal readiness, proximity Condition and desired involvement | Existing authorised apartments Owners with one to five properties | Transparent local partner No promised rental yield |

Proposed owner selection and positioning; validate through interviews.

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# Value proposition canvas

Owner jobs are to maintain a lawful accommodation business, fill nights, respond to guests and understand results. Pains are unpredictable incidents, opaque fees, turnover failures and regulatory administration. Gains are saved time, clear statements and reliable local escalation. The offer addresses these through a screened mandate, monthly economics, documented turnovers and one accountable contact.

Guest jobs are to find suitable accommodation, arrive smoothly and resolve problems. Pains include inaccurate listings, ambiguous arrival instructions and slow responses. The company provides verified listing information, arrival checks and escalation. Validate this fit with owner interviews and pilot feedback; these are proposed benefits, not proven customer findings.

**Owner jobs**

Lawful operation, nights sold
Guest response and clear results

**Pains**

Opaque fees and incidents
Turnover failure and administration

**Gains**

Time saved and clarity
Local accountability

**Offer and fit**

Screened mandate and statements
Proposed value requires interviews

Proposed owner fit; no interview findings asserted.

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# Market size and trends

TAM is annual spend on management services for eligible AL properties across Porto. SAM is the portion accessible within the selected travel cluster, owner mandate criteria and price range. Neither eligible owner count nor management penetration has been established, so TAM and SAM monetary estimates are unavailable. National tourism figures cannot supply this denominator.

SOM is a planning portfolio of 12 opening properties growing to 30, translated into agency fee revenue by the model. It is a constrained business target, not validated market share. Build a dated registry extract, remove inactive or ineligible properties, survey management adoption and test willingness to pay before estimating annual addressable fee spend. Use a consistent 2027 EUR net-fee basis.

| TAM annual Porto spend | SAM travel cluster | SOM portfolio target |
|---|---|---|
| Eligible owner count unavailable<br>No defensible monetary estimate | Readiness and access screened subset<br>Size requires registry and interviews | 12 opening properties to 30 maximum<br>Fee forecast is not market share |

2027 annual net management fee scope. TAM and SAM unavailable; portfolio target is not market share.

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# PESTLE analysis

Political: Porto's containment framework can restrict new AL supply, requiring address checks. Economic: discretionary travel and channel fees affect owner proceeds and commission. Social: residential noise and neighbourhood acceptance affect retention. Technological: calendar errors, account access and platform dependence create operational exposure. Legal: registration, insurance, guest records, privacy and employment require controls. Environmental: laundry, energy and waste sit chiefly with owners and suppliers.

These forces inform the agency choice: no guaranteed lease cost, no automatic licence assumptions, limited geographic coverage and a winter cash reserve. Registration rules are sourced; demand response, costs and service differentiators remain planning judgments. Review regulation and channel terms before each new mandate.

**Political**

Porto containment rules
Address checks before mandate

**Economic**

Winter fee pressure
No guaranteed owner rent

**Social**

Neighbourhood noise
Complaint escalation

**Technological**

Channel and calendar dependence
Individual revocable access

**Legal**

AL operator and privacy duties
Legal review before onboarding

**Environmental**

Owner utility and laundry footprint
Supplier and travel baselines

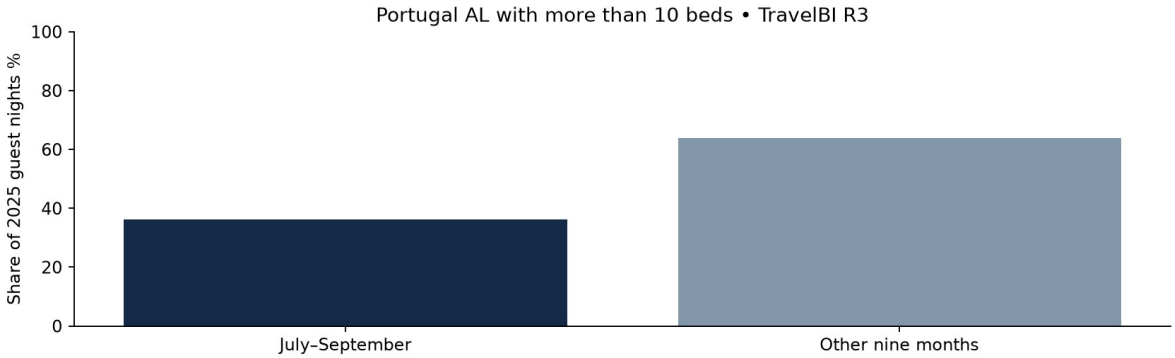
Official legal context plus planning implications; see R1–R8.

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# Local demand and evidence

TravelBI's 2025 AL report covers establishments with more than ten beds nationally: 12.1 million guest nights and 36.2% of nights in July to September. This supports testing seasonal exposure but does not establish Porto small-apartment occupancy or demand for management services. It is the only numerical demand context used here.

Before launch obtain a permitted registry extract, speak with at least 20 owners, review 15 comparable listings by district and month and test three pilot mandates. Record dates, property quality, minimum stays, availability, cancellation terms and inclusive prices. Advertised availability is not proof of sold nights. None of this field evidence has yet been collected.




R3 national establishments above ten beds; not Porto apartment occupancy.

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# Competitors and positioning

Three official offers reviewed on 3 October 2026 demonstrate active competition in Porto. GuestReady's Porto page advertises management from 15% of rental revenue and pricing, guest service, cleaning and licensing support (R9). LovelyStay shows a Porto owner testimonial and digital packages at 10% or 15%, with administration +5% and concierge +10% options (R10). Host Wise shows Porto/Foz accommodation and advertises a commission model of 9–19%, alongside full AL operation and a fixed-rent alternative (R11).

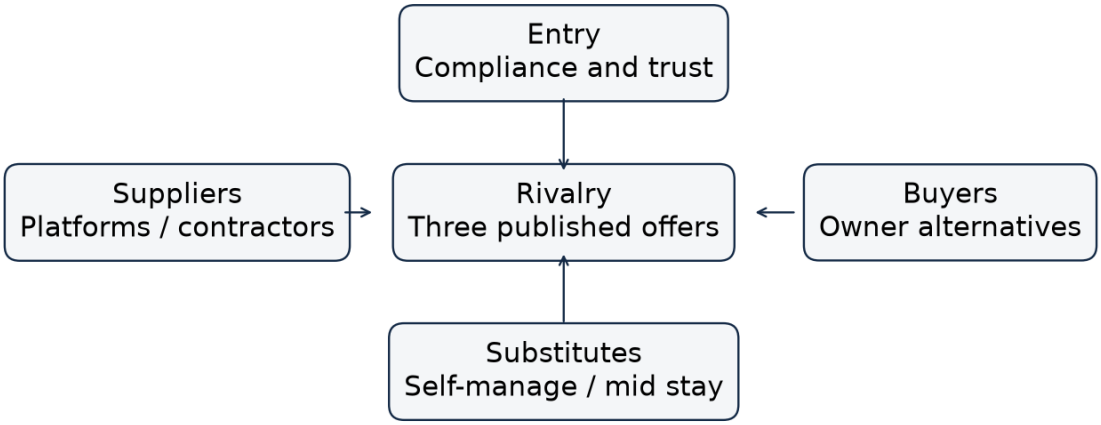
These are provider-published claims, not independently verified performance or like-for-like quotations. VAT treatment, fee base, property eligibility, minimum charges and service exclusions require written offers. Douro Key proposes 22% of post-channel net accommodation plus EUR 45 per property monthly; its premium needs owner interviews and demonstrated reporting/service quality. No comparative ratings or market shares are available.

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# Porter five forces

Provider-published Porto offers (R9–R11, reviewed 3 October 2026) show overlapping services and several advertised commission structures, supporting a provisional assessment of strong rivalry and owner choice. Published prices alone do not establish comparable all-in cost or market shares.

The diagram summarises qualitative pressure. The evidence-and-response table distinguishes observed legal/platform/provider facts from unverified local supplier capacity and switching conditions. Reassess after owner interviews and written contractor quotations.




Qualitative pressures and responses; local magnitude unmeasured.

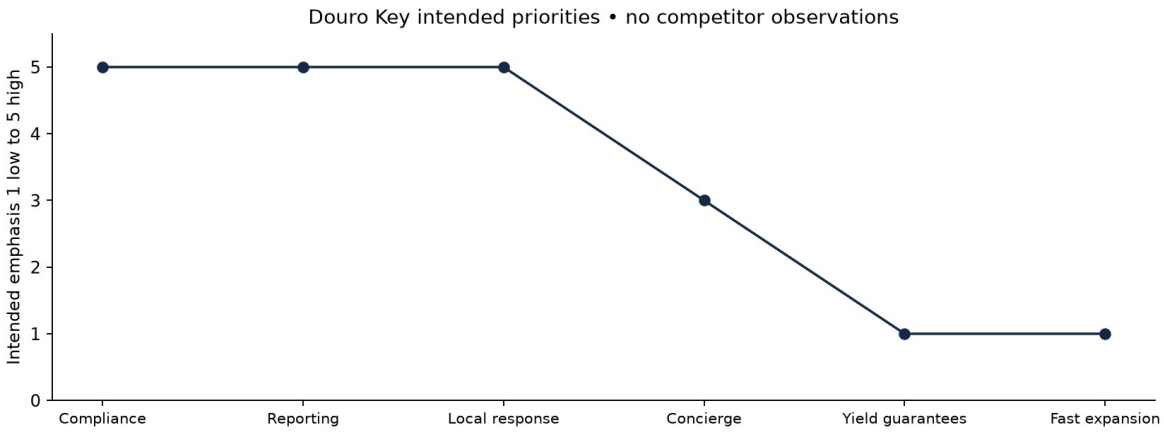
| Force | Evidence / status | Response |
|---|---|---|
| Rivalry | R9–R11: three Porto operators publish overlapping management offers. | Test 22% post-channel fee + retainer against written comparable quotes. |
| Buyer power | Observed published packages offer owners alternatives; switching friction unmeasured. | Short clear mandate, transparent ledger and service SLA. |
| Supplier power | R4 platform charges observed; local cleaner capacity and prices unverified. | Two qualified suppliers per area; owner-funded service approvals. |
| Substitutes | R10 offers short, medium and long stays; self-management is a concept alternative. | Explain agency scope and compare owner net returns. |
| Entry threat | R1–R2 legal/address gates observed; new agency entry cost unmeasured. | Audit existing AL authority before onboarding; avoid speculative lease exposure. |

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# Strategy canvas

The intended offer places high emphasis on compliance screening, reporting clarity and local accountability; medium emphasis on full concierge service; and low emphasis on price guarantees or rapid geographic expansion. These are design priorities shown in the strategy chart, not customer research or observed competitor performance.

Test whether owners will pay the planned fee for this scope. If owners expect on-site concierge availability, expand staffing and reprice before promising it. A remote owner and one later coordinator cannot provide continuous physical presence across 30 apartments; specialist emergency contractors and clear escalation limits are required.




Intended emphasis 1–5; no observed competitor series.

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# Location and premises

Operate from a small administrative workspace in Porto at a proposed EUR 400 monthly net cost. No exact address or lease is selected. This is an office estimate, not a property rent obligation. Owner apartments must meet their own authorised use, registration, access, capacity, fire-safety and insurance conditions.

Select a cluster allowing practical inspections and contractor attendance. Check each apartment against current municipal rules and operator authority; address-specific legal review is a launch gate. The company does not buy, master-lease or furnish rental properties. Property deposits, mortgages, utilities, cleaning and repairs belong to owners and are absent from company accounts.

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# Equipment and resource plan

Startup company equipment is EUR 6,000 net, covering laptops, phones, access-control administration and basic office equipment. Useful life is 36 months with no residual value. EUR 2,000 replacement equipment is planned in operating month 24 and depreciated over 36 months. Values are estimates; vendor quotes remain outstanding.

Channel and reporting software costs EUR 12 per managed property monthly net. Access permissions must be individual, revocable and logged. Owners buy apartment furnishings and safety items after assessment. The startup EUR 9,000 setup expense covers formation, legal review, training, process creation and launch preparation; it is not disguised capital expenditure.

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# Service and product strategy

The core management package includes listing administration, pricing review, messages, turnover coordination and monthly financial reporting. The owner remains responsible for the accommodation operation. Cleaning and maintenance are contracted and invoiced directly to owners; there is no cleaning margin or cleaning revenue in this company model.

Do not include guided tours, transport, guaranteed occupancy or additional regulated services without a separate scope and pricing review. Incident support has defined response targets and external escalation. Register complaints, owner authorisations and expenditure approvals. The service package must fit the modelled support cost and available hours.

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# Pricing and booking economics

Base commission is 22% of accommodation receipts after the model's owner VAT proxy and blended channel fee, plus EUR 45 net per property monthly. Both agency charges attract 23% service VAT in the planning model. Accommodation ADR is EUR 115 inclusive of a 6% owner VAT proxy, before tourist tax; this proxy is supporting economics only and owner eligibility must be reviewed.

Base channel share is 80% OTA and 20% direct; OTA fee assumption 15.5%, direct processing 2.5%. Thus the blended fee is 12.9%. Cleaning, tourist tax, deposits and extras are excluded from commission basis. An owner contract must specify whether actual channel fees are assessed on a different subtotal. Do not treat advertised guest ADR as agency revenue.

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# Competitor price comparison

No comparable written fee quotations are available. Request quotes for the same registered two-bedroom apartment and a common annual revenue case, separating commission basis, VAT, minimum fees, cleaning, software, inspection fees and emergency support. Compare owner proceeds after all costs, not headline percentages.

The EUR 45 retainer and 22% commission are pricing hypotheses. Lowering the commission to win mandates reduces company contribution even when owner rental revenues remain unchanged. The Downside case uses 20% commission and a EUR 35 retainer. The final offer requires signed mandates and evidence that owners accept both the scope and the net economics.

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# Brand and customer experience

Douro Key is a proposed name subject to clearance. Use accurate photos, plain arrival instructions, disclosed fees and a documented complaint route. Guest communication should identify the actual accommodation operator and registration where required. Do not imply the agency is the property owner or a licensed hotel.

Track message response, failed arrivals, re-cleans, incidents and owner statement timeliness. Every listing update receives a second check on calendar, capacity and inclusions. Where a service failure occurs, document cause and authorised remedy; no customer feedback or satisfaction baseline has been collected.

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# Sales channels and process

Owner acquisition uses referrals, direct outreach and accountant or property-service networks. Guest bookings are handled through owner channel accounts under delegated access. Proposed OTA/direct split is a model assumption, not a current distribution mix. Advertising and listings must use the verified operator information.

Sales flow is enquiry, legal readiness screen, property visit, written scope and economics, mandate, onboarding and trial service. Accounts and guest funds remain with owners. Company invoices are raised after stays; 50% of a month's gross invoices remain outstanding at month end in Base, equivalent to a simplified half-month delay.

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# Launch marketing

Budget EUR 500 net monthly in Base for owner acquisition materials, referrals and targeted enquiries. Startup preparation is within the EUR 9,000 setup expense. No additional unmodelled launch campaign is assumed. Measure cost per signed and retained property, not social reach.

Before opening, interview owners and secure pilot scope only after legal screening. Opening activity should document real service outcomes with permission. A proposed working name, website concept or case study is not a trading history.

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# Retention and ongoing sales

Send transparent monthly statements showing owner booking value, channel costs, agency invoice and authorised owner expenses. Conduct quarterly owner reviews and record complaints, churn and reasons for lost mandates. The portfolio additions assumption is net of churn; a separate acquisition funnel should be developed once pilot evidence exists.

Retain relationships through reliability and clear termination, rather than lock-in or promised yields. Replace the annual assumptions with actual fee income and workload after three months. Upside growth requires earlier paid coordination; Downside protects cash by delaying that hire while maintaining service limits.

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# Daily operations and suppliers

Daily work reviews arrivals, departures, messages, calendar conflicts and outstanding incidents. Each turnover has completion evidence before the next arrival. Weekly work checks owner invoices, channel access and supplier exceptions. Monthly work reconciles company bank cash and fee receivables separately from owner accommodation reports.

Approve two cleaning providers and two emergency trades providers per cluster, with owner-funded rates and service terms. No supplier quotes or commitments exist. Contractors must have documented authority and insurance appropriate to their work. Owner approval is required for nonemergency spending; emergency limits are written into each mandate.

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# Sustainability practices

Encourage owner-approved efficient appliances, linen reuse where acceptable, local recycling instructions and leak reporting. These are proposed practices, not certified environmental claims. Property electricity, water and laundry costs sit with owners and are not company overheads.

Measure turnover rework, avoidable travel, maintenance response and owner-provided utility data where consent and comparability permit. Carbon savings remain unmeasured without a baseline. The coordinator groups visits by district and vendors are selected on reliability and documented practices as well as price.

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# Staffing and training

Base employs the working owner from opening and one coordinator from month 13. The workload test uses three service hours per property per month plus half an hour per booking, with 3.5-night stays, compared with 40 paid hours weekly for each active role. This is a coarse capacity proxy; independent travel, on-call and peak-turnover evidence is still required.

Train calendar controls, access security, privacy, guest incident response and invoice checking. Cleaners and emergency contractors are owner-paid suppliers, not hidden unpaid staff. The coordination role assumes physical attendance only for scheduled visits and escalations, not continuous reception. Freeze additions if a tested roster cannot provide coverage.

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# Staff skills and fair work

Use written job descriptions, paid training, records of work time and a workable holiday-cover arrangement. The 14-pay salary allowance is accrued and assumed paid as monthly prorated remuneration; legal pay timing and worker agreement need payroll review. Employer allowance is 23.75% under the general employee regime, not a legal determination of the owner's status.

Wages rise 3% annually in the model. No unpaid overtime or founder second income is used to make profitability work. Budget coordinator cover, transport needs and training within verified terms before hire. If actual working time or holiday relief exceeds the current allowance, amend assumptions and refresh every output.

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# Legal and insurance requirements

National AL guidance describes prior communication with municipal opposition periods of 60 days, or 90 days in containment areas. Porto has municipal sustainable-growth and containment rules. These facts require apartment-by-apartment review and do not imply that all existing registrations transfer freely or remain valid after changed operation. No registration or permission is secured by this plan.

Verify registered operator, property use, title or lease authority, authorised capacity, insurance, complaints and safety requirements, guest reporting duties and municipal tourist-tax responsibilities before a mandate. Obtain company liability and professional cover quotes. Review GDPR roles, secure access, employee registration, tax invoicing and contractor arrangements with advisers. Tourist tax and owner accommodation taxes are excluded from agency accounts; their rates and exemptions must be confirmed separately.

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# Opening roadmap

Months minus three to minus two: establish founder readiness, entity and adviser appointments; collect owner interviews and screen a property shortlist. Month minus one: sign conditional mandates, confirm operator records, obtain insurance and supplier terms, test calendars and statements. January 2027: launch only properties that pass the readiness checklist. The date is a planning target.

Review actual workload and cash weekly for the first quarter. Release monthly portfolio additions only after service and cash gates pass. Confirm available equity before startup spending. Hire the coordinator according to validated workload and cash, updating the model if timing changes. Month 24 equipment replacement is already included.

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# Risks and management actions

Regulation: reject properties without clear operator authority and obtain local legal advice. Demand: retain a seasonal reserve and avoid guaranteed rent. Platform fees: review owner proceeds and commission basis before repricing. Owner concentration: aim for no owner above 20% of fees. Staffing: maintain escalation cover and stop additions when workload exceeds safe hours.

Cash: fees arrive after stays while wages and software continue; invoices must be aged and collected. Cybersecurity: use individual accounts and revoke access after termination. Reputation: verify listing accuracy and document complaints. Founder dependence: build coordinator delegation before a wider portfolio. These actions require owners, budget and evidence rather than a risk score alone.

# Research and evidence

Sources R1–R11 were reviewed on 3 October 2026 and are recorded with URLs in the evidence table. Official sources establish regulatory and tax context; Airbnb gives its general fee structure. TravelBI provides national large-AL seasonality, not the proposed small-apartment occupancy or owner acquisition funnel.

No observed Porto ADR, competitor quote, owner survey, signed mandate, licence, founder CV, supplier quote or approved financing supports this forecast. These gaps are decision gates. Planning inputs are explicitly editable and scenario cases demonstrate sensitivity; they do not validate demand.

| Ref | Source and finding |
|---|---|
| R1 | AL registration through prior communication; municipal opposition within 60 days, 90 in containment areas; liability insurance and property requirements apply. Existing registration is not automatic permission for a changed operator. https://www.gov.pt/guias/alojamento-local |
| R2 | Porto municipal rules distinguish sustainable growth and containment areas. Address-specific review required. https://www.cm-porto.pt/editais/regulamento-municipal-para-o-crescimento-sustentavel-do-alojamento-local-do-porto_2 |
| R3 | Portugal AL establishments with more than 10 beds recorded 12.1 million guest nights in 2025; July –September 36.2%. National large-establishment evidence is not Porto apartment demand. https://travelbi.turismodeportugal.pt/alojamento/alojamento-local-2025/ |
| R4 | Single host service fee typically 15.5%; mandatory for most software-connected hosts. Actual contracted channel fees must be checked. https://www.airbnb.com/help/article/1857 |
| R5 | Mainland standard VAT 23%; reduced rate 6%. Management service model uses standard VAT; owners' accommodation tax excluded from company books. https://www.portugalglobal.pt/investimento/investir-em-portugal/sistema-fiscal/iva/ |
| R6 | Mainland CIT 19% 2026, 18% 2027 and 17% 2028 approved; municipal surcharge up to 1.5%. Model conservatively uses 20.5% flat planning provision, no tax loss asset or relief. https://portugalglobal.pt/en/investment/doing-business/taxation/corporate-income-tax/ |
| R7 | General employee employer contribution 23.75%; employee 11%. Owner status and exceptions to confirm. https://www.seg-social.pt/documents/10152/113014/Guia_TCO/55116df3-c41d-4bc9-983a-b591c8db1bcf |
| R8 | Municipal tourist tax rules apply to AL; collected and remitted by operator, outside management company revenue. Rate and exemptions recheck per booking. https://portaldomunicipe.cm-porto.pt/-/taxa-municipal-tur%C3%ADstica-1 |
| R9 | Reviewed 3 October 2026. GuestReady Porto advertises full-service management from 15% rental revenue with pricing, guest support, cleaning, multi-platform and licensing assistance. Provider claims; VAT/base/exclusions require quote. https://www.guestready.com/airbnb-management/porto/ |
| R10 | Reviewed 3 October 2026. LovelyStay owner page identifies a Porto owner and publishes 10%/15% digital packages plus 5% administration and 10% concierge add-ons; offers short/mid/long stay management. Provider claims, not independent performance. https://www.lovelystay.com/owner |
| R11 | Reviewed 3 October 2026. Host Wise shows Porto/Foz properties, advertises AL daily operations/pricing/maintenance and commission 9–19%, plus fixed rent. Scope, VAT and fee base require written quote. https://www.hostwise.pt/ |

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# Quotes and assumptions

Obtain a solicitor's review of mandate and AL responsibility, accountant advice on VAT and salary treatment, insurance terms, software quote, workspace quote and equipment quotes. Obtain owner-funded cleaning and maintenance rates for owner reports. Verify funding evidence and founder household spending.

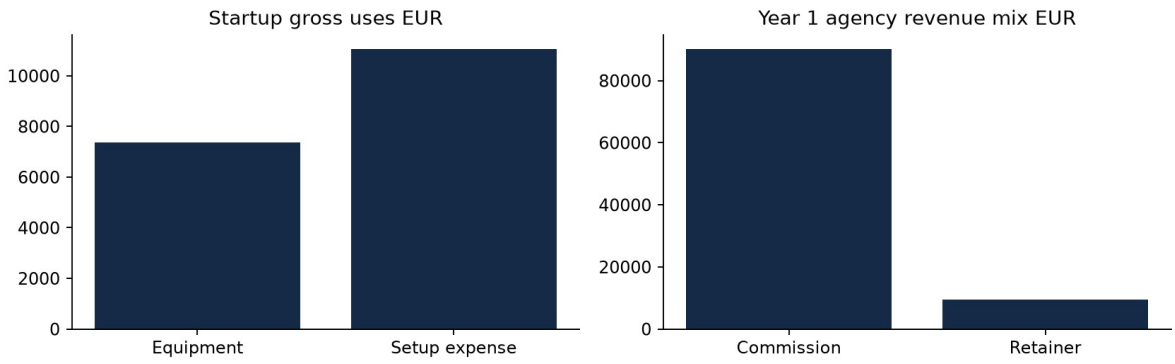
Refresh the model for actual fee basis, collection delay, churn, occupancy, ADR, salaries and legal cost. Use a three-year monthly agency operating forecast that separates property nights from company fees.

# Startup costs and funding

Startup uses are EUR 6,000 equipment net and EUR 9,000 expensed setup net, plus EUR 3,450 recoverable VAT. Gross spending is EUR 18,450; proposed equity EUR 75,000 leaves EUR 56,550 cash. Protecting the initial EUR 20,000 target reserve implies a EUR 38,450 minimum startup funding requirement. The full forecast may require more. Base reserve shortfall over the horizon is EUR 0. No loan, secured equity, rent deposit or apartment furnishing is assumed.

Keep proposed funding separate from approvals. VAT credits are carried without a refund. No balancing plug is used. Owner apartments and guest cash do not appear as company assets.

| Startup uses EUR | Net | VAT | Gross cash |
|---|---|---|---|
| Equipment bundle | 6,000 | 1,380 | 7,380 |
| Setup expense | 9,000 | 2,070 | 11,070 |
| **Total spending** | **15,000** | **3,450** | **18,450** |
| Target reserve | 20,000 | — | 20,000 |
| **Minimum initial sources** | **—** | **—** | **38,450** |




Base startup cash uses and year-one agency fee mix; EUR. Model v1.0.

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# Itemized startup costs

Equipment, access administration and office devices are EUR 6,000 net with 36-month straight-line life. Formation, legal review, training and launch process development are EUR 9,000 net expensed at startup. All estimates are unquoted; the startup loss reduces opening retained earnings. Replacement equipment EUR 2,000 net in month 24 is included in cash and depreciation.

Contingency is represented through case cost differences and the reserve, not hidden in asset values. Confirm actual invoices and VAT eligibility before spending.

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# Owner personal survival budget

An illustrative monthly household budget is housing EUR 800, food EUR 300, transport EUR 150, utilities and health EUR 150 and other EUR 200: total EUR 1,600 net. No other income is assumed. This is an author-selected illustration, not the founder’s actual spending.

At an assumed 80% net retention, EUR 1,800 gross paid 14 times produces annualised net EUR 1,680 per month, an EUR 80 margin. Retention is a planning estimate, not payroll advice. Actual take-home timing, household obligations and owner legal status must be confirmed.

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# Financing terms and security

The model uses EUR 75,000 proposed owner equity and zero debt, interest or principal. No lender terms, guarantee or security is asserted. Equipment may be company property but is not pledged. Extra equity shown for reserve protection is a funding requirement, not a forecast cash receipt.

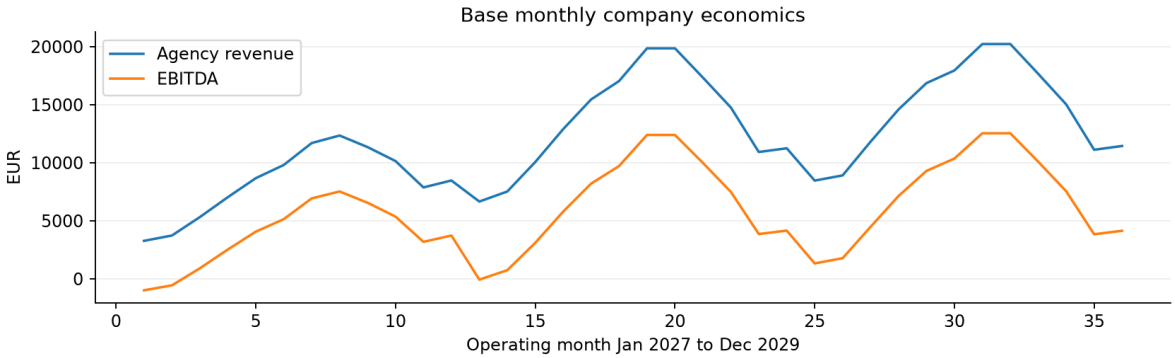
Downside reserve funding shortfall is EUR 11,308. If funding or contracts are unavailable, defer launch or resize the portfolio and cost base, then rebuild rather than assuming an overdraft.

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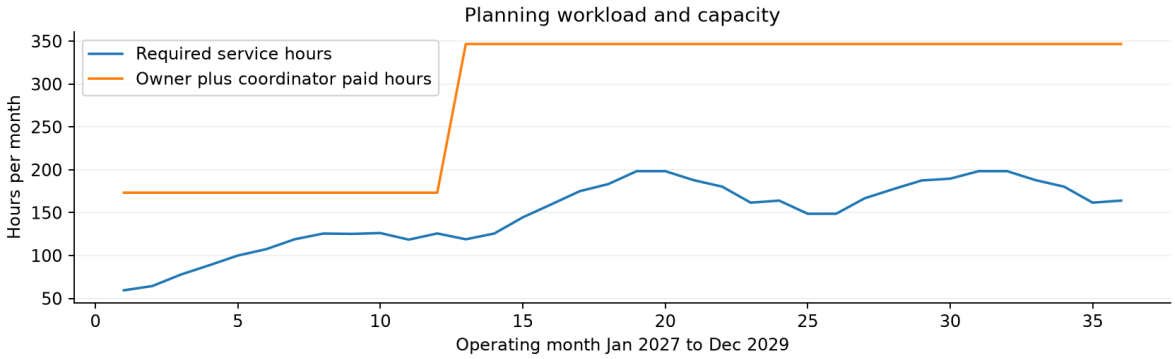
# Revenue forecast and capacity

Property count grows from 12 to a capped 30 in Base. Occupancy is 68% times monthly seasonal indices, capped at 90%. ADR is EUR 115 times calendar seasonal indices and 2% annual inflation. Owner accommodation VAT proxy and channel costs are deducted before the 22% commission; EUR 45 per-property retainer is additional agency revenue. All are hypotheses.

Base year-three revenue is EUR 174,285. No cleaning, guest rental or tourist-tax revenue is recognised by the company. Workload is three hours per property monthly plus half an hour per booking; inspect the staffing chart before releasing growth.




Base monthly revenue and EBITDA; model v1.0.



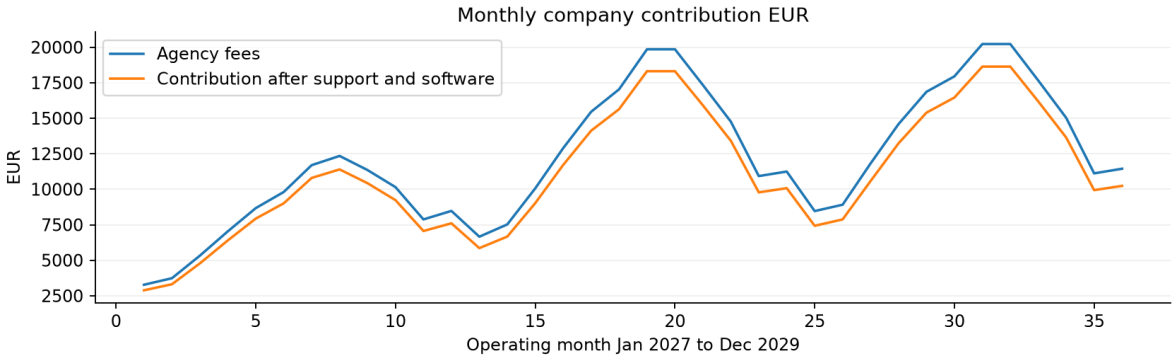

Workload proxy, not a validated roster; model v1.0.

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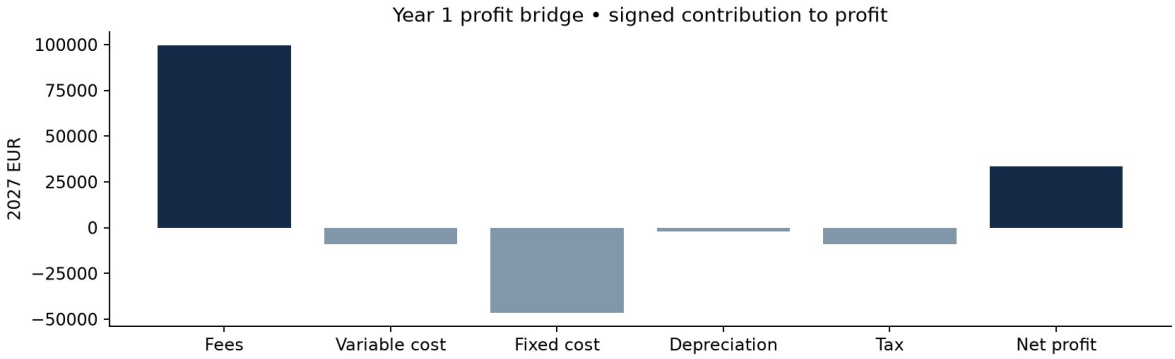
# Costs and projected profit

Variable company costs are EUR 1.50 per booked night support and EUR 12 monthly software per property. Fixed costs include owner pay, coordinator pay from month 13, 23.75% employer allowance, workspace EUR 400, insurance EUR 120, marketing EUR 500 and external administration EUR 250 monthly; operating costs rise 3% annually. Owner cleaning, utilities, leases and repairs are excluded.

Base year-one EBITDA is EUR 44,398. Costs do not disappear in winter. Increasing owner pay reduces EBITDA, and lower occupancy reduces fees. The income tax model uses a conservative 20.5% provision on positive monthly profit, with no loss relief benefit or deferred tax asset.




Company fees less variable support and software, model v1.0.




Base 2027 signed profit bridge from verified model results; EUR.

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# Profit and loss forecast

The following annual P&L is net of agency VAT and uses the verified Base model v1.0 for January 2027–December 2029. Startup setup expenses are opening retained loss, not repeated in operating profit. Payroll accrues and assumes monthly payment of 14 annual pays.

The conservative monthly positive-profit tax provision may exceed annual statutory tax when seasonal losses offset profits. Actual Portugal CIT rates and municipal/SME treatment require accountant review; the flat provision is not a statutory claim.

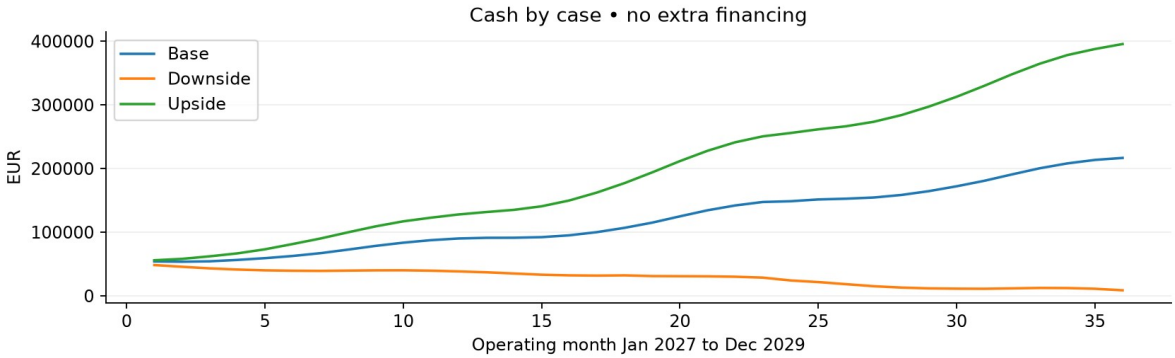
| EUR net | 2027 | 2028 | 2029 |
|---|---|---|---|
| Company revenue | 99,734 | 163,609 | 174,285 |
| Variable support and software | 8,910 | 14,802 | 16,054 |
| **Contribution** | **90,823** | **148,807** | **158,230** |
| Owner gross remuneration | 25,200 | 25,956 | 26,735 |
| Coordinator gross remuneration | 0 | 18,746 | 19,308 |
| Employer social costs | 5,985 | 10,617 | 10,935 |
| **Total payroll** | **31,185** | **55,319** | **56,978** |
| Workspace | 4,800 | 4,944 | 5,092 |
| Insurance | 1,440 | 1,483 | 1,528 |
| Marketing | 6,000 | 6,180 | 6,365 |
| External administration | 3,000 | 3,090 | 3,183 |
| **Total fixed costs including payroll** | **46,425** | **71,016** | **73,146** |
| **EBITDA** | **44,398** | **77,791** | **85,084** |
| Depreciation | 2,000 | 2,056 | 2,667 |
| **Profit before tax** | **42,398** | **75,736** | **82,417** |
| Income tax provision | 9,076 | 15,573 | 16,896 |
| **Net profit** | **33,322** | **60,162** | **65,522** |

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# Cash flow and financial position

Agency fees are invoiced after stays. Base closing receivables equal half of that month's gross fee invoices. Gross customer collections equal invoices plus opening receivables less closing receivables. VAT credits from startup and eligible purchases carry forward, with no cash refund. Net VAT and income tax provisions are paid monthly as timing proxies.

Minimum Base cash is EUR 53,607. Cash is equity less startup spending plus company collections less costs, tax and capex. No client money is available to fund company overhead. Receivables are company fee invoices only.




Model v1.0 case cash; negative values explicitly require external funding.

# Cash flow forecast months one to six

The cash schedule below shows company collections, cash operating payments, taxes, capex and ending cash. Figures are EUR and follow the same Base month numbering as the workbook.

Actual VAT filing and tax settlement dates must replace the monthly simplification before treasury use. Owner rental cash, deposits, cleaning and tourist taxes stay in owner accounts.

| EUR | M1 | M2 | M3 | M4 | M5 | M6 |
|---|---|---|---|---|---|---|
| Opening cash | 56,550 | 53,950 | 53,607 | 54,222 | 56,420 | 59,192 |
| Gross collections | 2,014 | 4,310 | 5,570 | 7,601 | 9,660 | 11,363 |
| Cash support and software incl VAT | 480 | 521 | 669 | 786 | 908 | 980 |
| Cash payroll | 2,599 | 2,599 | 2,599 | 2,599 | 2,599 | 2,599 |
| Cash overhead incl eligible VAT | 1,534 | 1,534 | 1,534 | 1,534 | 1,534 | 1,534 |
| Net VAT paid monthly | 0 | 0 | 0 | 0 | 1,047 | 1,808 |
| Cash capital purchases gross | 0 | 0 | 0 | 0 | 0 | 0 |
| Income tax cash | 0 | 0 | 152 | 484 | 799 | 1,020 |
| **Net cash movement** | **-2,600** | **-344** | **615** | **2,198** | **2,772** | **3,423** |
| **Closing cash no extra financing** | **53,950** | **53,607** | **54,222** | **56,420** | **59,192** | **62,615** |

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# Cash flow forecast months seven to twelve

The second half of year one preserves the same receivables and VAT mechanics. There is no coordinator salary in Base until month 13, but owner salary and overhead continue throughout.

Review aged fee invoices every week. A higher collection lag consumes cash even without reducing revenue. Cash deficits are reported without assuming an automatic facility.

| EUR | M7 | M8 | M9 | M10 | M11 | M12 |
|---|---|---|---|---|---|---|
| Opening cash | 62,615 | 66,994 | 72,614 | 78,472 | 83,509 | 87,477 |
| Gross collections | 13,223 | 14,785 | 14,572 | 13,221 | 11,084 | 10,055 |
| Cash support and software incl VAT | 1,106 | 1,167 | 1,138 | 1,127 | 1,004 | 1,073 |
| Cash payroll | 2,599 | 2,599 | 2,599 | 2,599 | 2,599 | 2,599 |
| Cash overhead incl eligible VAT | 1,534 | 1,534 | 1,534 | 1,534 | 1,534 | 1,534 |
| Net VAT paid monthly | 2,219 | 2,357 | 2,133 | 1,859 | 1,359 | 1,484 |
| Cash capital purchases gross | 0 | 0 | 0 | 0 | 0 | 0 |
| Income tax cash | 1,386 | 1,509 | 1,310 | 1,065 | 620 | 731 |
| **Net cash movement** | **4,380** | **5,619** | **5,858** | **5,037** | **3,968** | **2,634** |
| **Closing cash no extra financing** | **66,994** | **72,614** | **78,472** | **83,509** | **87,477** | **90,111** |

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# Financial position summary

Company assets are equipment after depreciation, fee receivables, VAT credits and cash. Liabilities are zero under the monthly payment simplifications and debt-free plan. Equity comprises EUR 75,000 contributed capital and accumulated retained earnings, beginning with EUR 9,000 startup loss.

Every monthly balance sheet reconciles to floating-point tolerance. A negative cash forecast is an explicitly unfunded requirement; it is not a valid settled company bank balance. Secure finance or resize before that point.

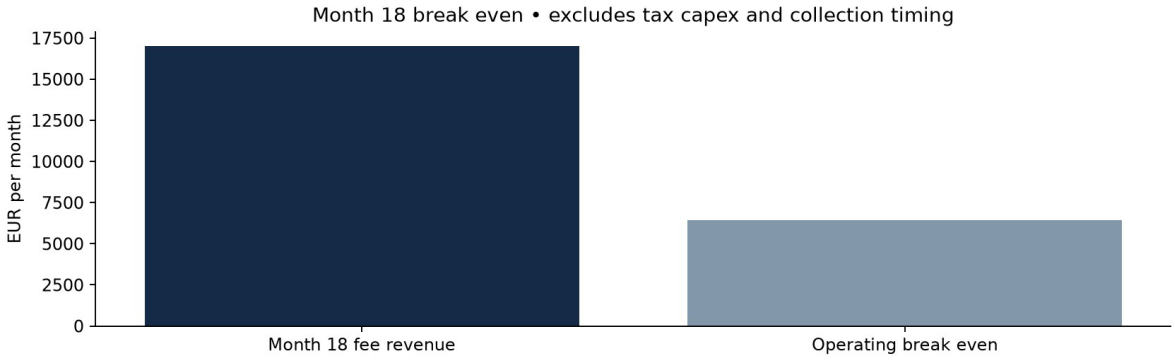
| EUR year end | 2027 | 2028 | 2029 |
|---|---|---|---|
| Net equipment assets | 4,000 | 3,944 | 1,278 |
| Gross fee receivables | 5,211 | 6,917 | 7,038 |
| VAT recoverable | 0 | 0 | 0 |
| **Closing cash** | **90,111** | **148,623** | **216,690** |
| **Total assets** | **99,322** | **159,484** | **225,006** |
| Closing VAT payable | 0 | 0 | 0 |
| **Total liabilities** | **0** | **0** | **0** |
| Shareholder equity | 75,000 | 75,000 | 75,000 |
| Retained earnings | 24,322 | 84,484 | 150,006 |
| **Total liabilities and equity** | **99,322** | **159,484** | **225,006** |

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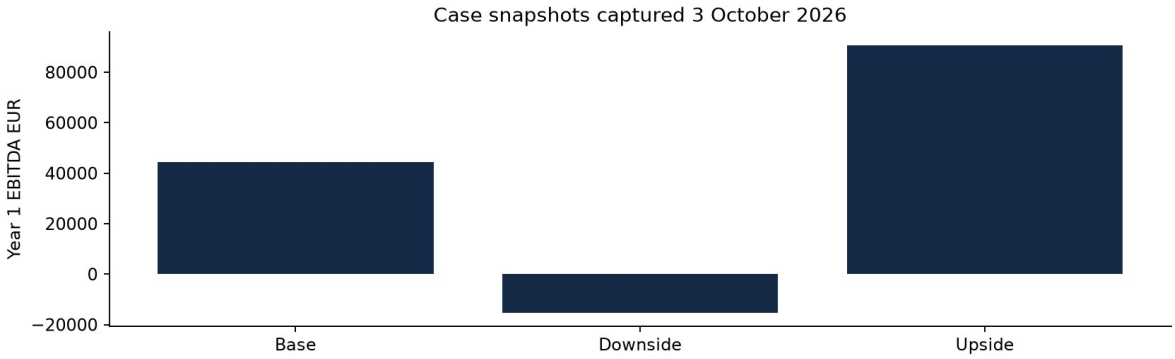
# Break even and scenarios

At month 18 the operating cash break-even fee revenue is EUR 6,448, equivalent to 11.0 properties at that month's occupancy, ADR and contribution. This is a diagnostic at one seasonal point, not an annual guaranteed threshold. It excludes capex, tax and collection timing.

Base, Downside and Upside recalculate the same active 36-month model. The comparison chart is a labelled snapshot captured 3 October 2026. After workbook edits, its stale warning signals refresh: transfer edited drivers and seasonal data into retained build_model.mjs and rebuild. Running unchanged source overwrites workbook edits. No automatic edited-XLSX import is provided.




Month 18 operating contribution break even at that seasonal mix.




Captured case EBITDA from model v1.0; refresh on changed inputs.

| Captured case | Year 1 fees | Year 1 EBITDA | Minimum cash |
|---|---|---|---|
| Base | EUR 99,734 | EUR 44,398 | EUR 53,607 |
| Downside | EUR 34,837 | EUR -15,275 | EUR 8,692 |
| Upside | EUR 161,943 | EUR 90,729 | EUR 55,916 |

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# Model guide and completion

Use Assumptions F5 as the single case selector. Blue E:G values are editable; C is the active driver. Portfolio builds unit nights and fees; Statements contains monthly P&L, cash and balance sheet; Annual summarises three years. Scenario comparison values are captures, while the selected build is live. Checks are terminal diagnostics.

Before financing use, verify legal eligibility, owner mandates, actual rates, payroll, funding and treasury timing. Transfer edits to retained source before a rebuild, refresh financial images and Word and repeat QA.