



Financial Analysis for Indirect Investments

15 - 16 October 2019, Hyatt Regency London The Churchill, 30 Portman Square, Marylebone in London

Programme day one

13:00	Registration	
13:15	Course introduction <ul style="list-style-type: none">• Course objectives• Delegates introduction	Caroline Beijdorff (Course leader)
13:30	Overview of financial analysis <ul style="list-style-type: none">• Rationale for financial analysis• Different performance measurements and technical considerations• Background for sensitivity and stress testing	Caroline Beijdorff
14:00	Presentation of the model inputs <ul style="list-style-type: none">• Introduction to commercial property asset level cash flows• Interaction between yield, rental growth, target rate, IRR and NPV• Market rental growth, property cycles, inflections and sensitivities• Preparation of data & inputs for cash-flow modelling• Sense-checking of inputs and estimate of expected outputs	Simone Pozzato Hines
15:30	Coffee break	
15:45	Cash flow model set-up <ul style="list-style-type: none">• Set up of the perimeter of the analysis: trade off between precision and flexibility• Types of lease, cash flow modelling approaches and rental income functions• Operating expenditure and capital expenditure• Exit valuation, exit yield factors, sales and acquisition costs• Error checking and robustness tests	Simone Pozzato Hines
17:15 – 17:30	Day one course wrap up – end	Caroline Beijdorff
18:30	Dinner	

Programme day two

09:00	Debt <ul style="list-style-type: none">• Impact of funding strategies on equity returns• Financing events and related costs• Loan monitoring	Cecile Imbault Grosvenor
10:00	Tax and structuring <ul style="list-style-type: none">• Tax landscape• Focus on CIT and VAT• Impact of tax and structuring alternatives on distributions	Lizzie Dean Invesco Real Estate
11:00	Coffee break	
11:15	Group exercise	
11:45	Fees structure <ul style="list-style-type: none">• Why model fees?• Overview of fund fee structure elements• Fee arrangements and their implications for financial underwriting• Practical examples	Robert Wagenaar Bouwinvest
12:45	Lunch	
13:45	Case study and group discussion	Working group
16:15	Wrap up	Caroline Beijdorff
16:30	End	