ARGUS EstateMaster®

User Manual

ARGUS Estate Master HF 2.21

May-2020

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Part I

1 Introduction

ARGUS Estate Master HF is a cash flow model designed to give you the flexibility to model accurately the income from a Hotel through the important stabilization years.

The method of income generated in a hotel is very specific to this asset class and the ARGUS Estate Master HF software will give you all the inputs you need in a logical spreadsheet interface with the added benefit of eliminating the need to build your own spreadsheets or learn complex software programs.

It calculates returns including NPV, IRR, Yield and Return on Capital Employed based on a comprehensive set of inputs. The Program can be used to:

- Determine the acquisition price of a hotel.
- Model the income generated from hotel services through a stabilisation and operations period.
- Model multiple incentive fee options for the hotel operator.
- Determine the sensitivity of the performance of a hotel to various factors.
- Run multiple hotel options to determine the best development mix for the hotel.
- Consolidate multiple hotel operations.

1.1 Program Integrity

Every effort has been made to provide a quality product that is simple, flexible and detailed in its analysis.

The ARGUS Estate Master HF program has been sealed to safeguard the integrity of the program and formulae. If the seal is broken the validity of the formulae and program calculations cannot be guaranteed any more. Therefore, we recommend that the authors be notified of any problems rather than the user attempting to rectify the problem by removing the protection facility.

To this end any modifications to the ARGUS Estate Master HF program are prohibited without the express written approval of the authors Estate Master Pty Ltd.

Also, we cannot guarantee that the program is or will remain error free for every possible input permutation. To retain the integrity of the programs we recommend you audit the models on a regular basis with manual reality checks on the output results.

Furthermore the program assumes certain tax assumptions such as rates of stamp duty. These may change in time and it is important for the user to keep abreast of such changes and know how they effect the model's assumptions.

1.2 System Requirements

To install and operate ARGUS Estate Master HF efficiently, the following is recommended:

- A 64bit PC with a Quad Core CPU (Intel Core i5 / i7) and a clock speed of at least 2.8Ghz (or equivalent).
- Microsoft Windows 8.1 or later -or- Windows Server 2012 or later
- Microsoft .Net Framework 4.6 or higher.
- 8Gb RAM or higher.
- Internet connection (for downloading files and activating licences).

Note to Apple Mac Users: ARGUS Estate Master HF can only run on Mac's via a Windows Virtualization tool such as VMWare or Parallels.

Part II

2 Starting the Application

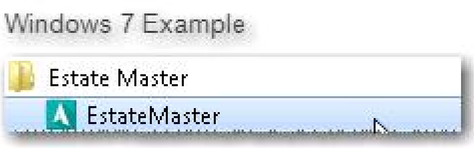
2.1 The Application Launchpad

The entire ARGUS EstateMaster software suite now operates from a central launcher that is loaded from a single shortcut within Windows:

- Once loaded, you can select your installed applications, and it will display a list of files recently opened and saved by the user.
- There are also shortcuts to our extensive Sample File Library, Operations Manual and Training Courses Booking page on our website.
- For those applications not yet installed on the machine, there is information to learn more about them and even links to downloading a free trial .
- Live web content at the bottom also displays frequently updated update alerts, important news and other items of interest, such as the release of new training courses or tutorial videos.

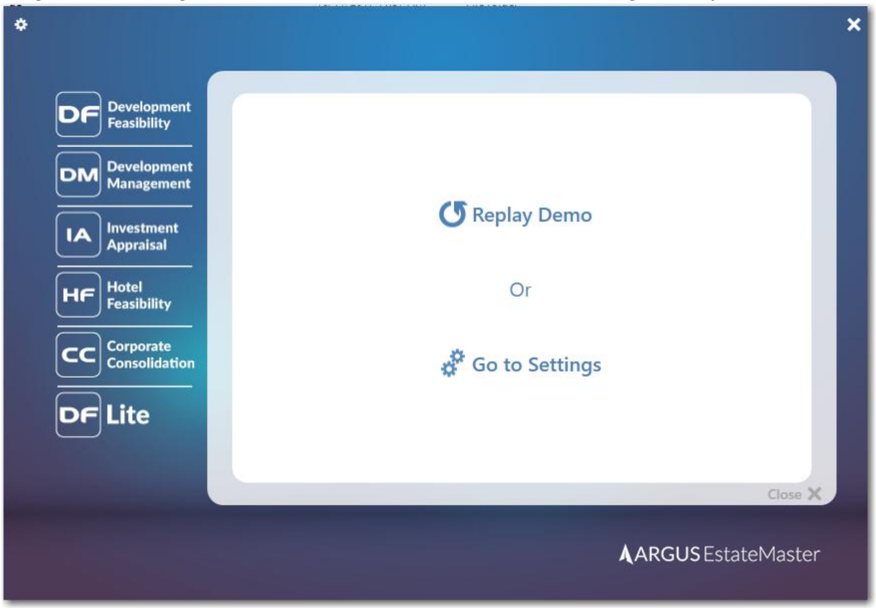
Starting ARGUS EstateMaster

1. In Windows go to the [Start] ➔ [Programs] ➔ [Estate Master] ➔ and click on 'Estate Master'



2. The ARGUS EstateMaster Application Launchpad will appear. If this is the first time you have come to this screen, it will provide you with a quick demonstration on how it works.

3. At the end of the demonstration, it will prompt you to replay the demo or go to the Settings (e.g. Regional Settings, Chart of Accounts, Database Management).



4. If you elect to do neither and press the [Close X] at the bottom right:

    a. The demo will not appear again for that user (it will appear for other users that start the Application Launchpad on that machine)

    b. A small pop-up reminder will appear to configure your settings.This will stop appearing either once the regional settings are set, or the user presses [X] in the pop-up.

2.2 Regional Settings

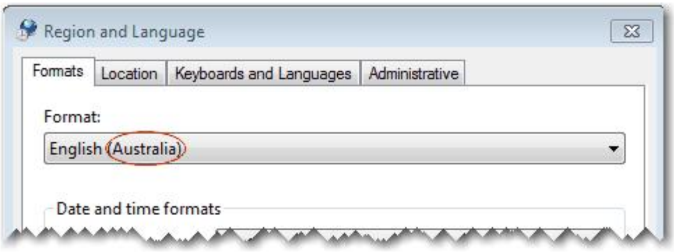
The Regional Settings wizard is a helpful tool to control common settings across all products in the ARGUS EstateMaster suite, including currency, taxation, stamp duty / land transfer taxes, etc. Once set, any new ARGUS EstateMaster file started will adopt these settings, saving you time in configuring files for your region. It is only compatible for the following versions:

- DF/DF Lite/DM: ver 6.10 and above.
- IA: ver 3.33 and above.
- HF: ver 2.10 and above.

To set the Regional Settings:

1. Either click on the [Go to Settings] link at the end of the initial Application Launchpad demo, or click on the gear icon at the top-left of the Application Launchpad.

2. Using the 'Country' drop-down list, select the country/region where your projects will be *mainly* located in. If you work on projects in many countries/regions, just choose the most common one (you can edit these settings on a file-by-file basis later)
   Note: The country setting automatically defaults to the 'Region and Language' Format setting in Windows



3. Default settings will be loaded for that country, and you can adjust/override them if required. At any point in time, you can reset any manual overrides back to their defaults by pressing the [Reset] button.

4. Once the settings have been defined, press [OK], and it will save them on the active machine.

5. From that point onwards, any *new* file started in any ARGUS EstateMaster application on that machine will adopt these settings.It will not apply these settings when:

   a. An existing file is 'Opened'

   b. A template is opened from the 'New File from Template' option (settings applied within the Template take precedence)

6. Once a new file is started, you are able to adjust any of these settings on a file-by-file basis, just by go to the application's Preferences and changing the related setting there.

Sharing Regional Settings with other Users

Since these settings are machine-specific, you may want to share these settings with other ARGUS EstateMaster users in your organisation. To do so:

1. Ensure you have set and saved the settings you desire. It is advised you start an ARGUS EstateMaster application to ensure the settings are behaving as desired.

2. Close the Application Launchpad.
3. Browse to the following directory on the machine: "*C:\Program Files\Estate Master*" (or "*C:\Program Files (x86)\Estate Master*" on a 64-bit OS)
4. Copy the file *RegionalSettings.ini*
5. Send it to other ARGUS EstateMaster users, with the instruction to place it in the same folder on their machine (overwrite any existing file if it exists)

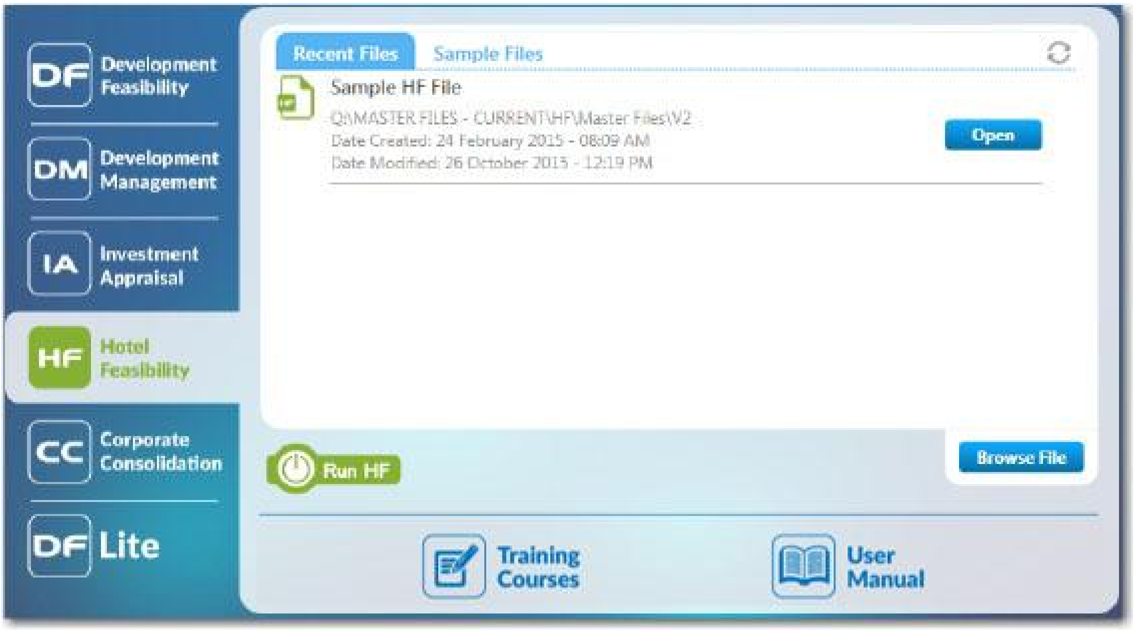
2.3 Product Tabs

The tabs for each ARGUS EstateMaster product will display different information, depending on whether it is installed on the active machine or not. To customise the experience for each user, each time the Application Launchpad is started, it will always revert to the last tab selected by that user on that machine.

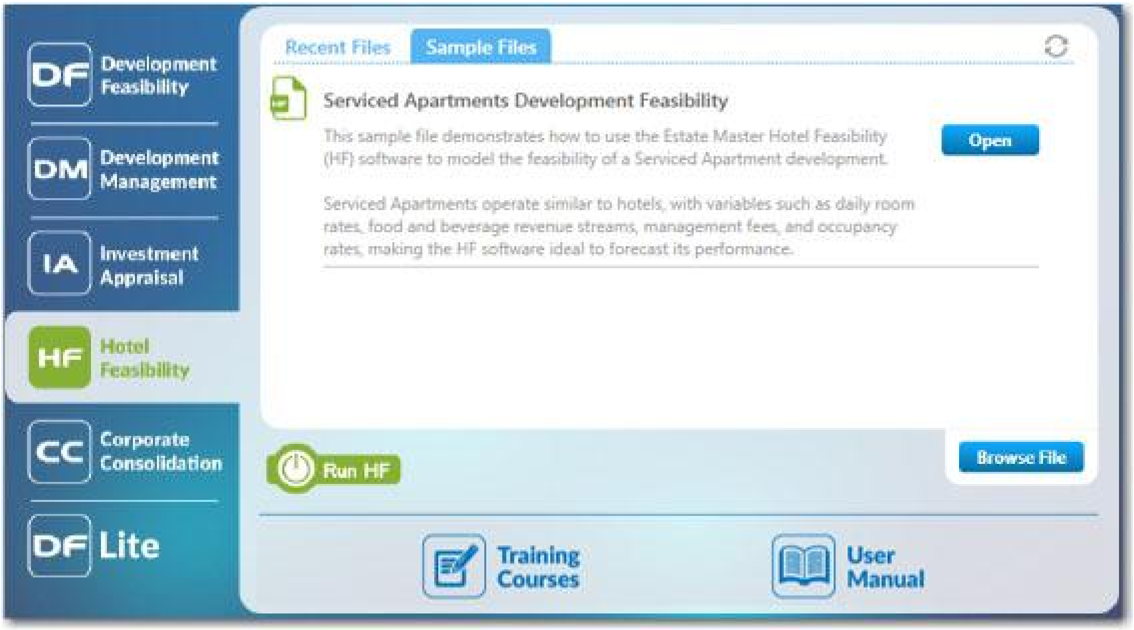
Software is Installed

When the software is installed on the active machine, the following will be displayed on the product tab:

- A list of 'Recent Files' opened or saved by the active user (a list is stored for each user on the machine). To open one of these files, either double-click on it, or select it to expand the file details and then click the [Open] button.
- A list of 'Sample Files' provided to demonstrate the use of the software in different scenarios. These are automatically sourced from our online Sample Files Library, so an internet connection is required for them to appear on the Application Launchpad and always be up-to-date with the latest samples.
- A [Browse] button to manually search for and open an ARGUS Estate Master HF file .
- A [Run] button to start the ARGUS Estate Master HF application with a blank new file.
- Links to view the Training Course online booking site and open the User Manual (PDF).



Recent Files List



Sample Files List

Software is not Installed

When the software is not installed on the active machine, the following will be displayed on the product tab:

- A brief summary of the product, with links to a demonstration video, software data sheet and contact details.
- A link to download a 14-day free trial of the software.

Part III

3 Navigation

3.1 Quick Start

1. Run the ARGUS Estate Master HF program from the ARGUS EstateMaster Application Launchpad.

2. Open an existing ARGUS Estate Master HF data file (*.emhf) using the [File] ➔ [Open] command Open, or start inputting data to create a new data file.

3. Enter preliminary data into 'Intro' sheet, such as Project Name, Address, etc. Please note that many of the fields on this sheet are mandatory, and you will not be able to save a file if they haven't been entered.

4. Set Preferences by running the 'Preferences' function Preferences from the Ribbon Menu (or by pressing [F12]).

5. Navigate around the program by selecting the relevant worksheet tabs.
   Intro / Input / Summary / Consolidate

6. Enter data into input cells with a font colour of **blue** or **purple**. Fixed cells (non input) have a **black** font colour. The worksheets are locked, so the program will only allow you to enter data into the relevant input cells.

Input Cells
Blue Font Cells: The main input cells in the program. **Purple Font Cells:** Entered via a list selector. When selecting the cell, a drop-down arrow will appear. Click the arrow and a list of options for that input cell will be displayed.

7. Check for any data input issues, such as input cells with red backgrounds 50 or error warnings Error Input. This indicates that the wrong type of data has been entered (e.g. text in a number field) or the value is not allowed (e.g. a negative value in a positive-only field). Run on the Validate function Validate on the Ribbon Menu to check for other issues, such as Circular References.

8. When data input is complete, you may run the Sensitivity Analysis by clicking on the button on the relevant worksheets.

9. When you are satisfied that the information has been entered correctly you may select the Printing Options Print on the Ribbon Menu to print the reports.

10. Save your changes using the [File] ➔ [Save/Save As] command Save Save As on the Ribbon Menu.

3.2 Opening and Closing Files

Opening a New ARGUS Estate Master HF Data File

1. Click [Run] in the ARGUS Estate Master HF tab of the Application Launchpad.

2. Use the [New] command New to load a new blank workbook window.

3. Click on the [New File from Template] button in the 'Templates' menu (if any Templates have been created).

Note: You can open up to 4 new workbook windows in the ARGUS Estate Master HF application.

Opening an Existing ARGUS Estate Master HF Data File

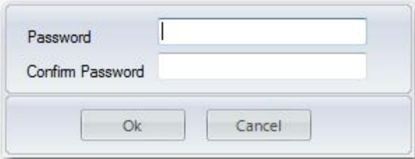
1. Open an existing ARGUS Estate Master HF data file (*.emhf) either by:

   a) Double-click a file in the 'Recent Files' list or click [Browse] to find another file, in the ARGUS Estate Master HF tab of the Application Launchpad.

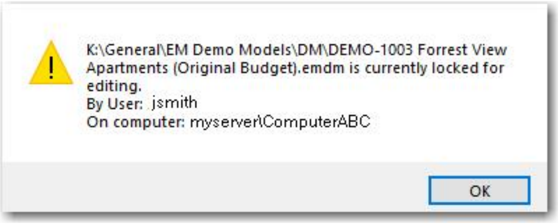
   b) Using the [Open] command 
 to browse to and open the file.

   Browsing Windows Explorer and double-clicking on a data file 
 to open it.

2. If the file was previously saved with a password, then it will prompt you to enter the password before opening it.



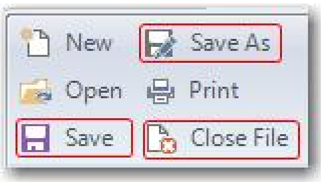
3. If the file is open by another user, a message will be displayed indicating which user on which machine has locked the file.



Note: You can open up to 4 new workbook windows in the ARGUS Estate Master HF application.

Saving and Closing an ARGUS Estate Master HF Data File

1. After using the program, save the file if required by one of many different buttons on the Toolbar.



2. Please note that some of the fields on the 'Intro' and 'Input' sheets are mandatory, and you will not be able to save a file if they haven't been entered.

3. If you have elected to save files with a password in the application settings, then it will prompt you to enter the password and confirm it before saving.

4. Close the currently active HF file by using the [Close File] command 

Exiting from ARGUS Estate Master HF

1. When finished, close the application either by:

   a) clicking on [X] in the top right corner of the application window,

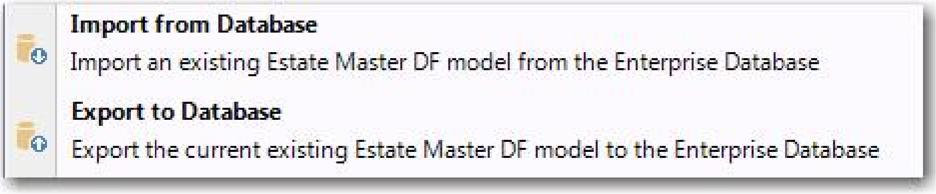
   b) double clicking the ARGUS Estate Master HF icon in the top left corner or

c) selecting [Exit] from the Application Menu.

Saving to File vs Exporting to Database

In addition to saving a HF datafile (*.EMHF), the user can also save (export) the HF data to the ARGUS EstateMaster Enterprise Database. This database must be set up by an IT Administrator before attempting to Export/Import HF data.

The Save function only saves the HF data to a standalone file (useful for sharing data amongst other users), however using the Import/Export functions, the user can also export all their HF data to the central database for archiving, retrieval and advanced reporting using the ARGUS EstateMaster CC software.



3.3 Importing Data from Version 1

After installing the new .Net-based version of the software, it is recommended that any job files that were created in previous Excel-based versions of the software be transferred to the new version.

Manually Importing Data

1. Open the new version and any job file that was created in previous Excel-based versions of the software.
2. While having both files opened (new version and old version) you can manually copy inputs from the old version and paste them into the new version. It is recommended to set the input preferences before transferring the data across.
3. Remember that you will need to transfer data from the Input sheets, any user-inserted worksheets and any data from Option/Stages stored.
4. Once all the data for one file is transferred, save it under a new file name and rename the old file to avoid confusion (eg. Feasibility - OLD.xls).
5. Complete this process for all existing working files. Once it is satisfied that all data has been successfully transferred, it is recommended that you delete/archive any old files.

3.4 Navigation

The ARGUS Estate Master HF program is subdivided into a series of worksheets.To navigate around the ARGUS Estate Master HF program, click on the relevant worksheet tabs (below or above workbook area).

Intro Introduction page. Enter project name and other details.

Input Primary data input sheet. This is where the majority of assumptions regarding Development/Acquisition Costs, Funding Structure, Room Mix, ADR, Hotel F&B Revenue, Meeting Space Revenue and Management Fees are entered. It also includes the Profit and Loss report and Return On Capital/Equity Employed.

Summary The hotel performance summary, inclduing the notional terminal value tables and charts for the Sensitivity Analysis.

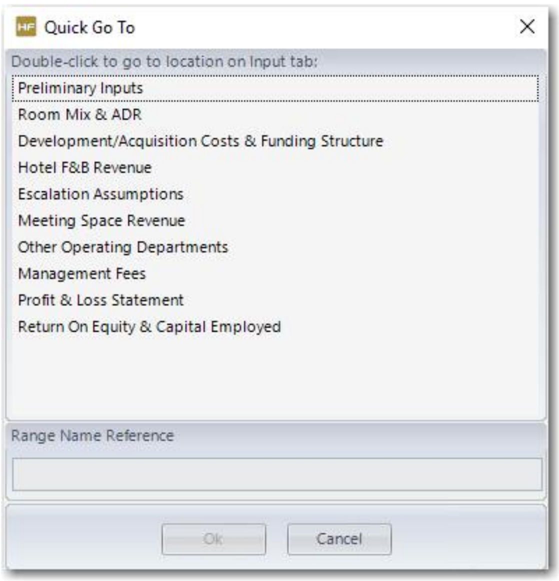
Consolidate Consolidates or compares up to 8 different stages or options that have been stored.

Quick Go To

To assist with navigating to specific input and reporting areas of the ARGUS Estate Master HF program, a Quick Go To navigation tool is provided via the F5 keyboard shortcut.

The Quick Go To dialog will allow you to:

- Go to one of the defined input or reporting areas that exist in the active tab, just by double-clicking an item in the list, or selecting it and pressing [OK]
- Go to a defined range name in the application, by entering its name in the 'Range Name Reference' field, and press [OK]. This is helpful if you wish to navigate to a range (visible ones only) that is being referenced in a formula.



3.5 Keyboard Shortcuts

The following are some keyboard shortcuts to assist in navigation, data entry and working with cells and worksheets.

Files

Ctrl + N	Start a new file
Ctrl + O	Open an existing data file
Ctrl + S	Save the current model to a data file
Ctrl + W	Close the application
Ctrl + P	Load the printing menu

Navigation

Page Down / Page Up	Move one screen down / one screen up in a worksheet
Tab / Shift+Tab	Move one cell to the right / to the left in a worksheet
Ctrl+Arrow Keys	Move to the edge of next data region (cells that contains data)
Home	Move to the beginning of a row in a worksheet
Ctrl+Home	Move to the beginning of a worksheet
End	Move to the end of a row in a worksheet
Ctrl+End	Move to the last cell with content on a worksheet
Ctrl+f	Display the Find and Replace dialog box
F5	Display the 'Go To' dialog box to navigate to defined range names

Working with Cells

Shift+Space	Select the entire row
Ctrl+Space	Select the entire column
Shift+Arrow Keys	Extend the selection by one cell
Ctrl+Shift+Arrow Key	Extend the selection to the last cell with content in row or column
Shift+Page Down / Shift+Page Up	Extend the selection down one screen /up one screen
Shift+Home	Extend the selection to the beginning of the row
Ctrl+Shift+Home	Extend the selection to the beginning of the worksheet
Ctrl+Shift+End	Extend the selection to the last used cell on the worksheet (lower-right corner)

Insert and Edit Data

Ctrl+z	Undo last action (on the active worksheet)
Ctrl+y	Redo last action (on the active worksheet)
Ctrl-c	Copy contents of selected cells
Ctrl+x	Cut contents of selected cells (custom worksheets only)
Ctrl-v	• On standard worksheets: Paste 'Values' from clipboard into selected cell • On custom worksheets: Paste 'Formulae and Formatting' from clipboard into selected cell
F2	Edit the active cell with cursor at end of the line
Alt+Enter	Start a new line in the same cell
Enter	Complete a cell entry and move down in the selection
Shift+Enter	Complete a cell entry and move up in the selection
Tab / Shift+Tab	Complete a cell entry and move to the right / to the left in the selection
Ctrl+d	Fill complete cell down (copy above cell)
Ctrl+r	Fill complete cell to the right (copy cell from the left)

Formatting (Custom Worksheets only)

Ctrl+b	Apply or remove bold formatting
Ctrl+i	Apply or remove italic formatting
Ctrl+u	Apply or remove an underline

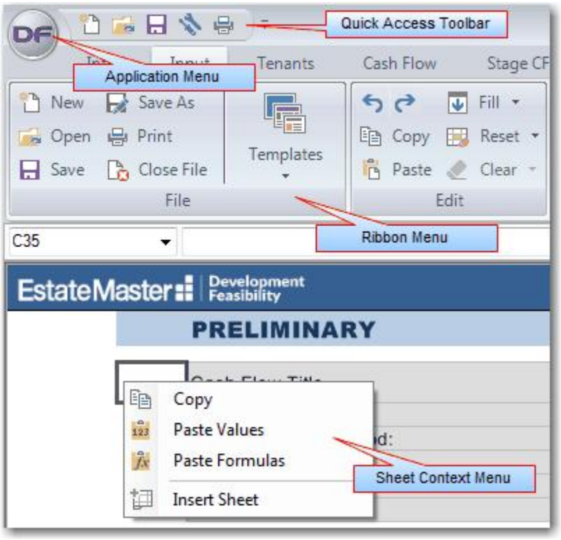
Other

F1	Load the ARGUS Estate Master HF Help File
F12	Load the ARGUS Estate Master HF Preferences Form

3.6 Menus and Toolbars

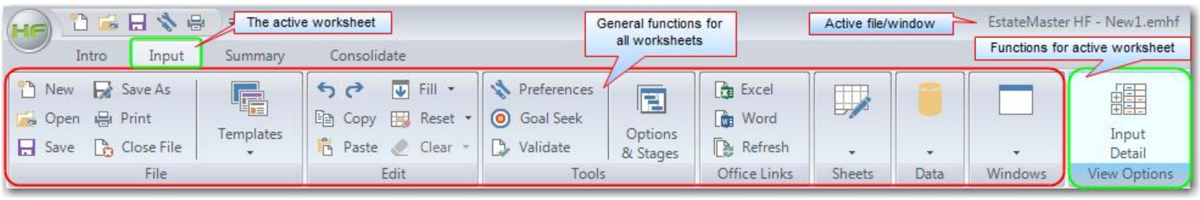
There are 4 main menus and toolbars in the ARGUS Estate Master HF application for the user:

1. The Ribbon Menu
2. The Quick Access Toolbar
3. The Application Menu
4. Sheet Context Menus



3.6.1 Ribbon Menu

The Ribbon Menu is located at the top of the application window and provides the user with the functions available in the program, and in particular, the functions related to specific sheets.



The Ribbon Menu has 2 definable parts:

1. Functions that apply to <u>all worksheets</u>:
   - These are common functions that can be used on all worksheet and are replicated on all worksheet tabs.
   - If any of these functions are greyed-out (disabled), then they are not applicable to the active worksheet.
2. Functions that apply to the <u>currently selected worksheet</u>:
   - These appear when a different tab/worksheet is selected.
   - They are identified by an aqua coloured menu button.

File Menu

New	Opens a ARGUS Estate Master HF blank workbook in a new window..
Open	Prompts the user to opens an existing ARGUS Estate Master HF data file (*.emhf) in a new window.
Save	Saves the current ARGUS Estate Master HF model to a data file. 'Saving' a file is different to 'exporting' it to the ARGUS EstateMaster Enterprise Database.
Save As	Saves the current ARGUS Estate Master HF model to a data file with a new file name.
Print	Loads the ARGUS Estate Master HF Print Menu to allow the user to select what reports to print.
Close File	Closes the current ARGUS Estate Master HF model window.
Templates	Create, use and edit ARGUS Estate Master HF template files.

Edit Menu

Undo — Undo the last action.

Redo — Redo the last action.

Copy — Copy the select range to the clipboard.

Paste — Pastes the contents of the clipboard into the selected range. When the active sheet is standard sheet, then only values are pasted.

Fill — There are 3 options in this menu:

1. Fill Down: Copies the top cell of a selected range downwards.
2. Fill Right: Copies the left cell of a selected range rightwards.
3. Fill Series: Fills a series in a selected range based on a particular sequence of data.

Reset — This will clear all the inputs in the standard worksheets to the default. It will not remove user-inserted worksheets.

In addition, it allows the user to reset to default or manual variations in interest rates, loan drawdowns or repayments and variable discount rate inputs made on the Cash Flow sheet.

Clear * — There are 3 options in this menu:

1. Clear All: Clears cell contents and formatting from the select range of cells.
2. Clear Formats: Clears cell formatting only from the select range of cells.
3. Clear Contents: Clears cell contents only from the select range of cells.

* These options are only available in user-inserted custom worksheets.

Tools Menu

Preferences	Opens the form for the user to select their data Preferences. These should be set before any data is entered but can be changed at any time.
Goal Seek	This is an analysis feature that finds the value for a selected cell that would produce a given result from a calculation. Refer to 'Goal Seek' section for more information.

Validate	Runs the Data Validation process to check for data integrity issues (e.g. such as Circular References) caused by user's inputs.
Options & Stages	Runs the Store/Recall function. Store the current set of inputs as one of the eight available 'options/stages' in the program for comparison or consolidation purposes. Recall one of the 'options/stages' in the program back into the main input sheet for editing.

Office Links Menu

Excel	Loads the dialog where you can create and edit links to external Excel files.
Word	Loads the dialog where you can create and edit links to external Word files.
Refresh	Updates the values for all linked Excel and Word files.

Sheets Menu

Add	Add a custom worksheet to the workbook.
Rename	Rename the currently selected custom worksheet.
Delete	Delete the currently selected custom worksheet.
Move	Rearrange the order of the custom worksheets.
Hide/Unhide	Change the visibility of the custom worksheets.
Tab Colour	Change the tab colour of the custom worksheets from the default.
Protect / Unprotect	Protect or unprotect the selected worksheet. When protecting, you will be prompted to enter in a password. If this is left blank, the the worksheet will still be protected, but with no password.)

Data Menu

Import from Database	Import ARGUS Estate Master HF input data from the ARGUS EstateMaster Enterprise Database.
Export to Database	Export ARGUS Estate Master HF input data to the ARGUS EstateMaster Enterprise Database. This is different to 'saving' an ARGUS Estate Master HF datafile (*.emhf)
Export to Excel	Export the entire file to Excel, either as a standalone file or appended to an existing file.

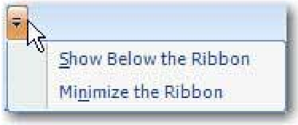
Windows Menu

Zoom	Allows the user to set the zoom of the worksheets with the following options: • **Default Zoom (Active Sheet)**: Resets the active sheet to the default zoom. The 'default zoom' is determined by the monitor size and resolution settings of the PC/Server running the application. • **Default Zoom (All Sheets)**: Resets all worksheets to their default zoom. • **Custom Zoom**: Allows the user to set their own zoom for the active worksheet. These settings are saved to the PC/Server that the ARGUS Estate Master HF is installed on and will apply to all users running the application from that PC/Server.
Cascade / Tile / Minimize	Allows the user to change the layout of the windows.

File Listing Displays a list of ARGUS Estate Master HF files that are currently open and the user can switch to.

Customising the Ribbon Menu

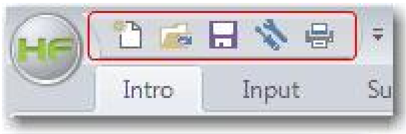
- **To minimise the Ribbon**: Click on the arrow icon and select [Minimize the Ribbon], or double click on any of the menu tabs.



Once the Ribbon is minimised, it will only pop up when one of the tabs is selected, then hide again when deselected.

3.6.2 Quick Access Toolbar

The Quick Access Toolbar is located in the top-left corner of the application window and provides the user with shortcuts to the various functions available in the program.



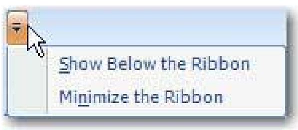
By default, there are 5 functions that can be operated from this toolbar, however any button on the Ribbon menu can be added to it.

Customising the Quick Access Toolbar

- **To remove an item from the Toolbar**: Right click the icon and select [Remove from Quick Access Toolbar]

- **To add an item to the Toolbar**: Right click the icon in the Ribbon and select [Add to Quick Access Toolbar]

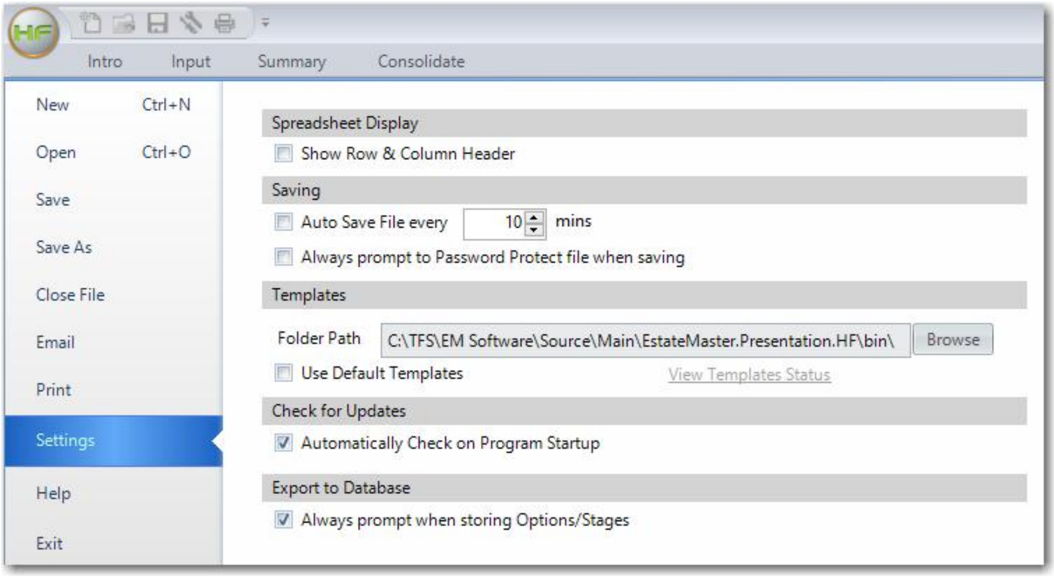
- **To move the Toolbar below or above the Ribbon**: Click on the arrow icon and select [Show Below/Above the Ribbon]



3.6.3 Application Menu

The Application Menu is located in the top-left corner of the application window (indicated by the ARGUS Estate Master HF icon) and provides the user with access to the various File functions available in the program, as well as the application settings and the Help features.

Settings



Spreadsheet Display

Hide or show the row and column headers on the standard worksheets. For custom worksheets, you can use the context menu to toggle the row and column headers on each one.

Saving

Auto Save

Set the software to automatically save the active file every X minutes (minimum 5mins).

- If there are multiple ARGUS Estate Master HF files open in the application, the auto-save only applies to the file that is currently active.
- If the user is performing a time-consuming task in the application (which coincides with a scheduled auto-save), the auto-save in that instance may be skipped.

Save with Password

Select this option to always prompt the user to password protect data files when saving.

Templates

Folder Path

Set the location where the application templates should be stored. By default when the application is run for the first time, this folder path will be set as <*directory where ARGUS Estate Master HF is installed*>/Templates.

To change the location, click the 'Browse' button and select a new folder when prompted. Once it is changed, any templates that were stored in the original folder will need to be manually re-saved as templates in the new folder.

Use Default Templates

This indicates whether a template set as a 'default' is to be used when the application is started or when a new file is started.

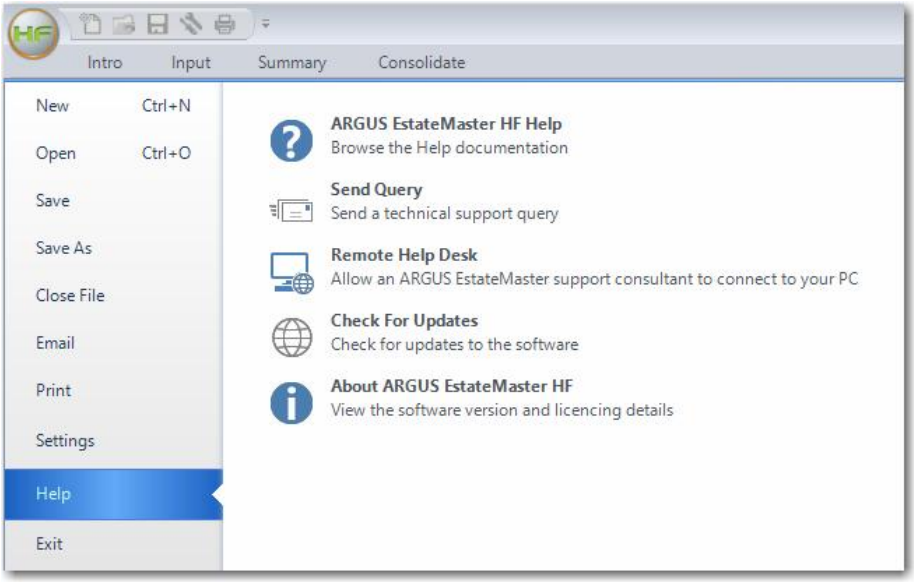
Check for Updates

Set the software to automatically check for updates over the internet every time it is started or not.

Export to Database

Set the software to always prompt the user to store the data into the Enterprise Database when storing an option/stage.

Help



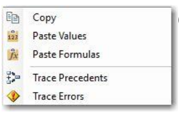
ARGUS Estate Master HF Help	Opens the ARGUS Estate Master HF Help program.
Send Query	Send a technical support query via email/internet
Remote Help Desk	Allow an ARGUS EstateMaster Support Officer to remotely connect to your PC/Server for troubleshooting and assistance. You must contact an ARGUS EstateMaster Support Officer before attempting any connection (Powered by TeamViewer).
Check for Updates	Check the latest version of the software online (requires internet connection).
About ARGUS Estate Master HF	Allows the user to view the current licence details and re-register an existing licence. It also lists what 'Integration Modules' are enabled for the current licence.

3.6.4 Sheet Context Menus

Context Menus pop up when clicking an item on the worksheet area, offering a list of options which vary depending on the item selected. These menus are invoked with a right-click of a mouse.

Standard Sheets

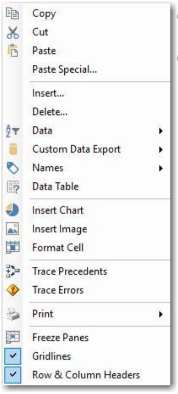
The context menu on the Standard sheets is invoked by right-clicking a cell, row or column.



Copy	Copies the currently selected range of cells to the clipboard.
Paste Values	Pastes the content of the clipboard (values only, not formatting) in the currently selected range.
Paste Formulas	Pastes the content of the clipboard (formulas only, no formatting) in the currently selected range.
Trace Precedents	Traces cells/ranges that provide data to the formula (precedents) of the active cell. It is only enabled if the active cell contains a formula. Refer to Formula Auditing for more information about Tracing Precedents.
Trace Errors	Traces the potential source of an error in a formula. It is only enabled if the active cell contains a formula which equates to an error. Refer to Formula Auditing for more information about Tracing Errors.

User Inserted Sheets

The context menu on the User Inserted sheets is invoked by right-clicking a cell, row or column.

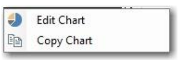


Copy	Copies the currently selected range of cells to the clipboard.
Cut	Cuts the currently selected range of cells to the clipboard.
Paste	Pastes the content of the clipboard in the currently selected range. When the active sheet is a standard sheet, then only values are pasted.
Paste Special	Allows the user to select what content from the clipboard (values, formatting, comments, etc) to paste in the currently selected range.
Insert ...	Inserts a column or row next to the currently selected range.
Delete ...	Deletes the currently selected column or row.
Data	**Sort Ascending/Descending:** Sorts the selected cells vertically. If there are multiple columns selected in the range, the user will be prompted to select which column to sort by. **Apply Auto-Filter:** Applies an auto-filter to the selected range. If an Auto-Filter already exists on the active sheet, then a 'Remove Filter' option will be available. **Group/Ungroup:** Group selected data by rows and columns using 'outlines'. **Clear Outline:** Clears all the outlines (groupings) on the active worksheet.
Custom Data Export	**Define:** Define a range of cells to be exported to the Enterprise Database **Edit:** Edit or delete existing Custom Data Export range names on the user-inserted sheet..
Names	**Define:** Define a local range name for the currently selected cells. **Edit:** Edit or delete existing range names on the user-inserted sheet.
Data Table	Insert a one-variable or two-variable data table that evaluates changing variables in a single formula. It is used for developing simple 'what-if' scenarios. It is set up similar to how Data Tables are configured in Microsoft Excel (online tutorial) Note: When a Data Table is inserted, it will calculate in 'Semi Automatic' mode to ensure that all other background calculations are not adversely impacted. This means that a Data Table will not automatically calculate if a dependent variable changes; any time you require the results in the Data Table to be updated/refresh, you will need to press the F9 button.
Insert Chart	Insert a chart on the worksheet.
Insert Image	Insert an image (*.jpg, *.jpeg or *.bmp) on the worksheet.
Format Cell	Change the format of the currently selected range, including number format, font, borders, colour, conditional formats, etc.
Trace Precedents	Traces cells/ranges that provide data to the formula (precedents) of the active cell. It is only enabled if the active cell contains a formula. Refer to Formula Auditing for more information about Tracing Precedents.

Trace Errors	Traces the potential source of an error in a formula. It is only enabled if the active cell contains a formula which equates to an error. Refer to Formula Auditing for more information about Tracing Errors.
Print	**Set Print Area:** Define what part of the worksheet to print by setting the currently selected range as the 'Print **Page Setup:** Change the settings for how the page is to be printed, such as orientation, zoom, margins, headers, footers, etc. **Print:** Print the active user-inserted sheet.
Freeze / Unfreeze Panes	Freeze panes at the selected row, column or cell, or unfreeze (clear) panes on the active sheet.
Gridlines	Toggle the gridlines on the active sheet.
Row & Column Headers	Toggle the row and column headers on the active sheet.

Charts

If you are right-clicking on any Chart, either or a Standard or custom sheet, you will be given the following options:



Edit Chart	(Charts on custom sheets only) To edit the chart settings, including the source data, chart type, format, etc, either double click the chart or right-click on it and select 'Edit Chart' to load the Chart Explorer dialog.
Copy Chart	Copies the selected chart to the clipboard as an image, so it can be pasted in other documents.

3.7 Status Bar

The Status Bar is located at the bottom of the application. It has the following definable parts:

1. **Statistics:** This part of the status bar provides a Sum, Average and Count of the currently selected cells (excludes text formatted cells). These update instantly.

2. **Linked Excel Files Warning:** This part of the status bar provides a warning if an external Excel file that has 'incoming' links has been modified since the last 'refresh'. By clicking this button, it will refresh all the links.

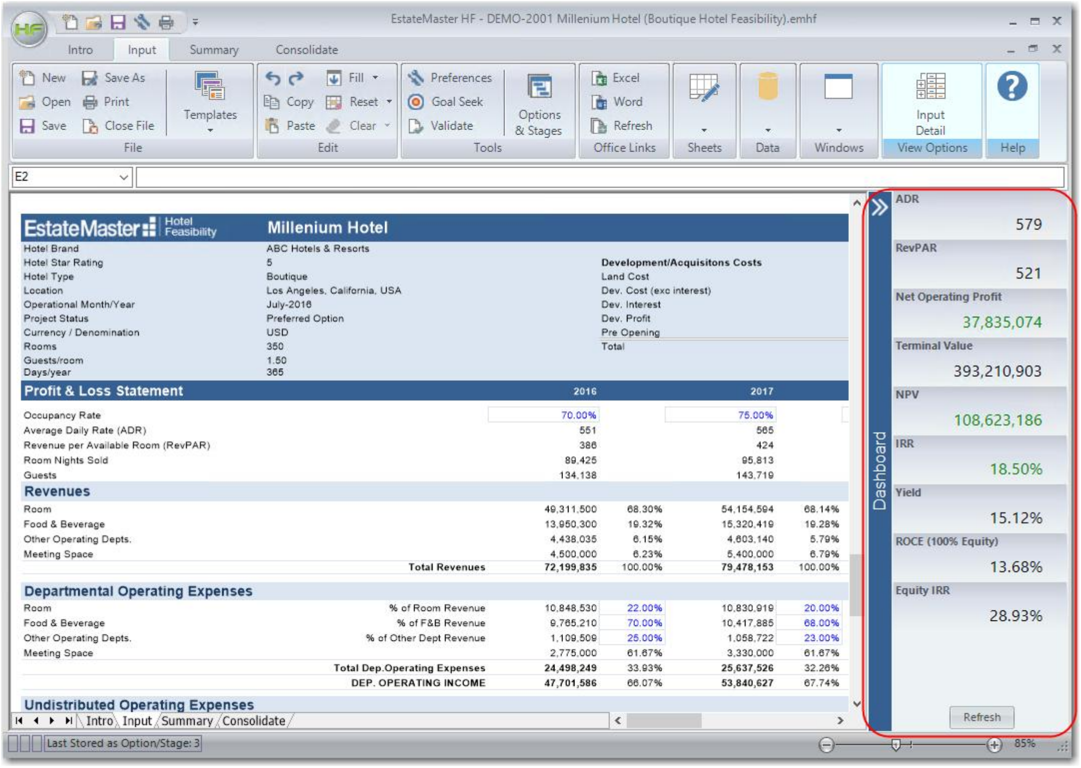
3. **Options/Stages Status:** This part of the status bar alerts the user what the last Option/Stage was either recalled or stored as.

3.8 Dashboard

The dashboard, located on the right-side of the application in a collapsible panel, provides a summary of the key performance indicators, including NPV, IRR, Yield and Return on Capital Employed.

The results will automatically update when opening files, or switching between windows. Any other time, they can be updated by clicking on the left [Refresh] button.



Thresholds

Some of the KPIs have thresholds, where the result will be displayed in:

- red font if it is **below** the threshold,
- green font if it is **above** the threshold.

KPI	Threshold
Net Operating Profit	0
NPV	0
Project IRR	Target IRR (Discount Rate)

3.9 Goal Seek

Goal Seek is sometimes called what-if analysis. When you know the desired result of a single formula but not the input value the formula needs to determine the result, you can use the Goal Seek feature available by clicking  on the Ribbon Menu menu.

When goal seeking, the program varies the value in one specific cell until a formula that's dependent on that cell returns the result you want.

- **Set Cell:** The cell that contains the formula that you want to settle/resolve. That cell must always contain a formula or a function, not a value.
- **To Value:** The value you want the formula (in the Set Cell) to change to.
- **By Changing Cell:** The part of the formula that you wish to change. That cell must contain a value only, not a formula or function.

3.10 Data Validation

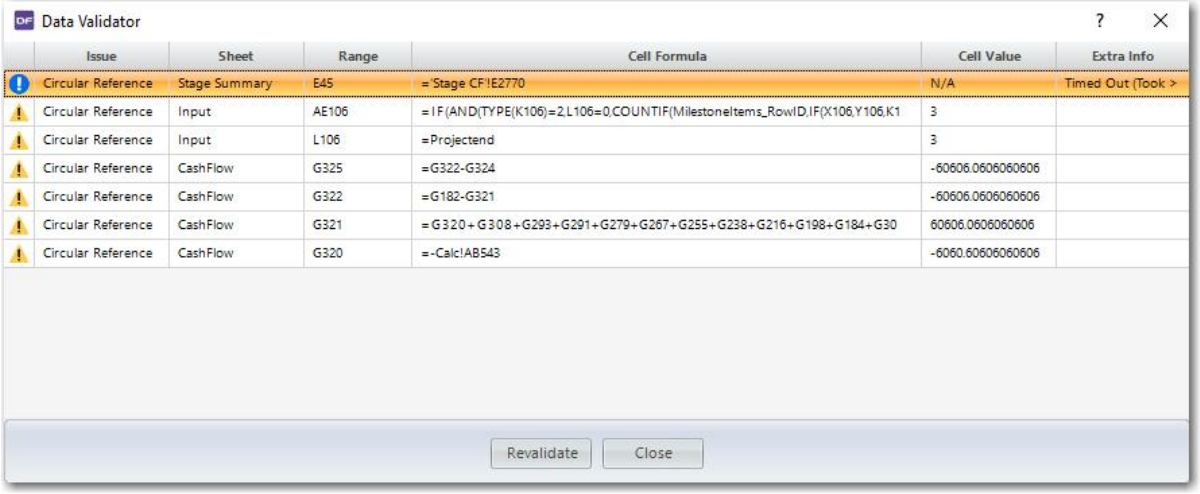
A function has been provided that can run a validation check against the input data, checking for the following types issues:

1. **Circular References**, possibly caused by user-inserted formulas (Note: This test requires MS Excel to be installed on the machine).

The validation process will run across all standard ARGUS Estate Master HF worksheets, as well user custom worksheets inserted by the user.

Running the Validation

By pressing the Run on the  button on the Ribbon Menu, the validation process is executed. If any issues are detected, the following Data Validator form will be displayed.



Issue Describes the type of issue detected (e.g. circular reference, etc)

Sheet / Range The worksheet and the cell/range address that the issue has been found on.

Cell Formula The formula in the related cell.

Cell Value The calculated value in the related cell.

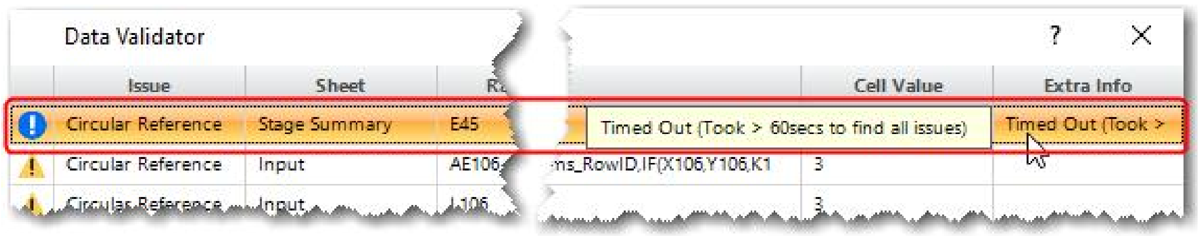
State Describes the current state of that sheet/range (e.g. is it visible or hidden)

Extra Information Additional information about the issue, such as:

- If the related cell/range is **hidden**, either by being located in a hidden column, row or worksheet, or hidden from view by a frozen pane (and therefore cannot be navigated to)
- If the related cell formula is **referencing an external Excel file** (i.e. using the Excel Links feature), it will display the path to that file.
- If there were any **errors** encountered while checking for Circular References, such as a Timeout or other issues related to Excel.

Circular Reference DetectionTimeout

When the validation process attempts to detect any circular reference issues, it may take a while to trace the formulas on a worksheet to identify where the circular reference occurs. By default, if it knows there is a circular reference on a worksheet, but cannot find the cell where it is located in, it will timeout after 60 seconds.



This timeout setting can be manually changed by editing the value for the `CircularReferenceTimeout` configuration (measured in seconds) found in the **EstateMasterHF.exe.config** file, located in the folder where the ARGUS Estate Master HF application is installed.

Fixing Issues

To attempt to fix issues in the list, double-click a row and it will navigate you to to the related sheet/range. Attempt to fix each issue while the list is displayed, and then then press [Revalidate] button to run the checks again. If all issues have been rectified, the list will be cleared.

There are certain limitations where you cannot navigate to a cell/range:

- If it is hidden (i.e. located in a hidden column, row or worksheet, or hidden from view by a frozen pane)
- If it is located in an external Excel file.

Finding the Source of Circular Reference Issues

The results in the Data Validator list are an indication of where issues are located within the file. However, in relation to Circular Reference issues, each Range indicated in the list *may* not necessarily be the **cause** of the issue, but just be within the 'loop' of a circular reference. It is therefore recommended that you navigate to each Range in the list related to Circular References, and assess whether the formula in that range could possibly cause the issue.

The following are examples of Ranges that will most likely not be the cause of the circular reference, and therefore can be skipped:

- If the Range is a standard (and therefore locked) ARGUS Estate Master HF calculation cell.
- If the location of the Range is in a hidden row or column that has not been intentionally hidden by the user via a software setting (e.g. via Cash Flow View Options).

The following are examples of Ranges that have a higher probability of being the cause of the circular reference (because they contain formulas created by the user), and therefore should be closely examined:

- If the Range is standard input field (i.e, blue or purple font inputs) that contains a formula entered by the user.
- If the Range is a formula cell located on a custom worksheet.

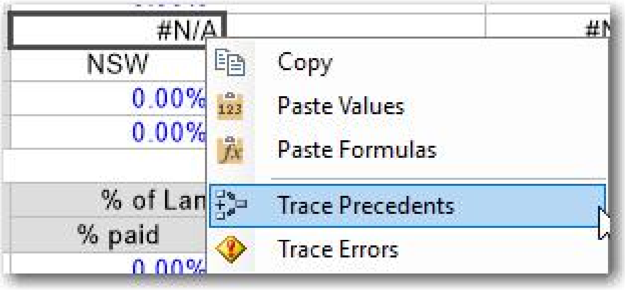
Any easy way to determine if a Range is the cause of a circular reference, is to simply replace the formula in the cell with a value, and click the [Revalidate] button; if that was the cause of the issue, then no issues will be reported. However if circular reference issues still persist, you will need to repeat the process until no further issues are found. You will then need to determine whether you wish to create a modified formula that avoids a circular reference, or just keep a 'value' in the cell.

3.11 Formula Auditing

The following tools are available in ARGUS Estate Master HF to help you audit formulas, be it the default ones in the application, or custom ones that the user creates:

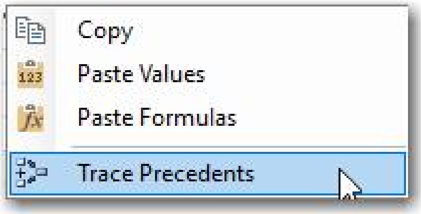
- **Trace Precedents:** This function displays the relationships between a formula and the cells that provide data to it (i.e. its precedents). It is a useful tool for checking formulas for accuracy or finding the source of an error.
- **Trace Errors:** This function displays the source(s) of an error in the formula.

The above tools are available in the [Sheet Context Menus](#) when you right-click a cell, and are enabled if that cell contains a formula and/or error.

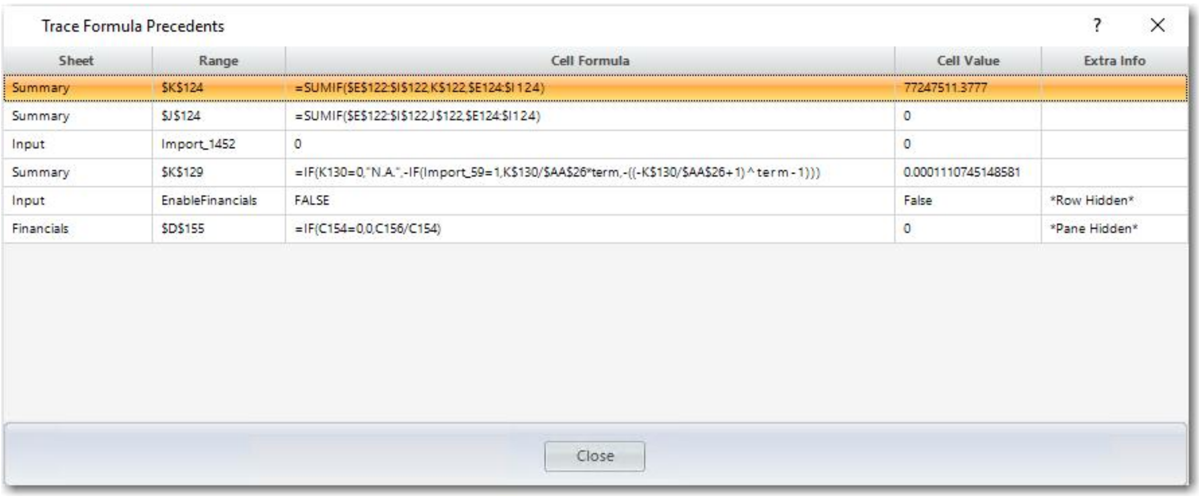


3.11.1 Trace Precedents

When any cell containing formula is selected (default application formula, or user-inserted custom formula), a 'Trace Precedents' option will appear in the right-click Context Menu.



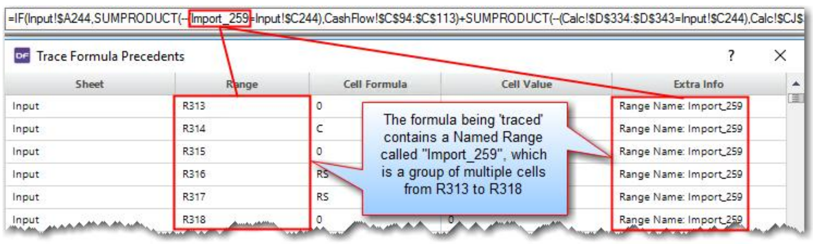
By selecting 'Trace Precedents', the following form will be displayed:



Sheet The worksheet where the precedent cell/range is located.

Range The precedent cell address, or range name.

- If the formula being traced contains a multi-cell Named Range (i.e. a defined name for a group of cells), then every individual cell within that Named Range will be listed separately, and the Named Range it belongs to will be indicated in the 'Extra Info' column.



Cell Formula	The formula in the precedent cell/range. • If the cell has a hard-coded value, and not a formula, then the value of that cell will be displayed.
Cell Value	The calculated/inputted value in the precedent cell/range.
Extra Info	Additional information about the precedent, such as: • If the related cell/range is **hidden**, either by being located in a hidden column, row or worksheet, or hidden from view by a frozen pane (and therefore cannot be navigated to) • If the related cell/range is **part of a multi-cell Named Range**, it will display that Named Range. • If the related cell formula is **referencing an external Excel file** (i.e. using the Excel Links feature), it will display the path to that file.

Navigating to a Precedent

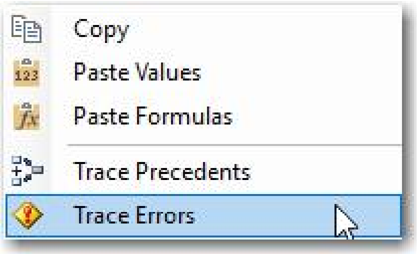
To navigate to a precedent cell/range, just double-click it in the list provided in the form, and the related cell/range will be activated in the background.

There are certain limitations where you cannot navigate to a cell/range:

- If it is hidden (i.e. located in a hidden column, row or worksheet, or hidden from view by a frozen pane).
- If it is located in an external Excel file.

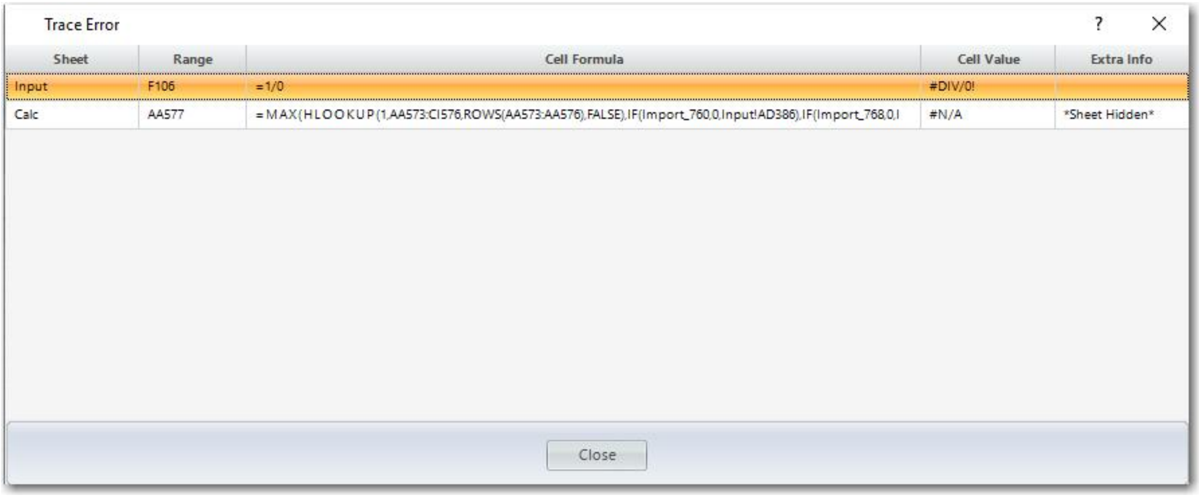
3.11.2 Trace Errors

When any cell containing an erroneous formula is selected (default application formula, or user-inserted custom formula), a 'Trace Errors' option will appear in the right-click Context Menu.



By selecting 'Trace Errors', it will trace the precedents of the selected formula and attempt to find the source of the error. If it cannot find any errors with the direct precedents, it will then search through the next level of precedents, and so on, until it finds the possible source.

If it successfully finds the source of the errors, the following form will be then displayed:



Sheet The worksheet where the erroneous cell/range is located.

Range The erroneous cell/range address, or range name.

Cell Formula The formula in the erroneous cell/range.

Cell Value The calculated/inputted value in the erroneous cell/range (if it is a single-cell range)

Extra Info Additional information about the erroneous cell/range, such as:

- If the related cell/range is **hidden**, either by being located in a hidden column, row or worksheet, or hidden from view by a frozen pane (and therefore cannot be navigated to)
- If the related cell formula is **referencing an external Excel file** (i.e. using the Excel Links feature), it will display the path to that file.

Unable to find the Error

If it cannot find the possible source of the error within 100 levels of precedents (an acceptable level before application performance may be affected), it will stop attempting to trace the error and show this message in the form.

If this occurs, it is recommended to try tracing the error on different erroneous formulas cells on different worksheets, in particular ones where data entry is conducted.

Navigating to an Error

To navigate to a error cell/range, just double-click it in the list provided in the form, and the related cell/range will be activated in the background.

There are certain limitations where you cannot navigate to a cell/range:

- If it is hidden (i.e. located in a hidden column, row or worksheet, or hidden from view by a frozen pane)
- If it is located in an external Excel file.

Fixing Errors

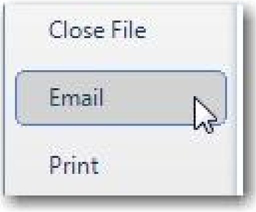
To attempt to fix an error, navigate to each erroneous cell/range displayed in the list and modify it's formula until it no longer generates an error (e.g. #DIV/0!, #REF!, #VALUE!, etc). Once those issues have been resolved, go back to the original cell that was selected and check if it is still calculating an error:

- If it doesn't, then the formula(s) that were modified were the only cause of the error.
- If it does, then there could be other cells along the precedent chain that may be contributing to the error. Therefore, just run the 'Trace Error' on the same cell again, and review/fix the new results it will display. Repeat the process until the original cell no longer is displaying an error.

3.12 Emailing Files

The program has inbuilt emailing functionality to allow you to email files without having to save them and then attach them manually to an email message. No other email software (such as Outlook, Lotus Notes, etc) is required, only an internet connection and valid SMTP (Simple Mail Transfer Protocol) settings.

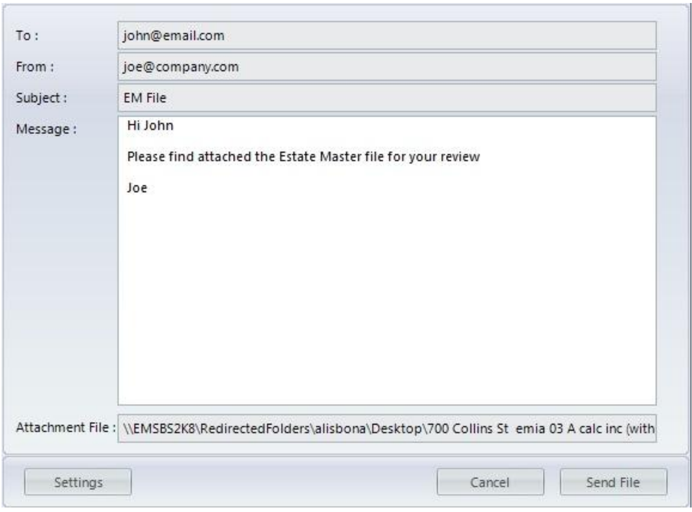
The email function is found in the Application Menu.



When 'Email' is clicked, it may first prompt you to save your file (if there have been any changes to your file since the last save). Once the file is saved, it will load a form where the user can enter the following information (* denotes mandatory fields):

- **TO*** email address(s): You can enter multiple email address in this field, separated by by a '**;**' semi-colon (e.g john@email.com; pete@email.com)
- **FROM*** email address. Only one email address can be entered here. This is also the email address that the recipient can reply to.
- **SUBJECT*** of the email.
- **MESSAGE** text for the body of the email.

You will notice that the data file is already attached to the email message.



Before any files can be emailed through this feature, the SMTP settings must be configured. This is done by clicking on the 'Settings' button and entering in the following information:

- **SMTP Server**: Your SMTP server name (e.g. smtp.yourISP.com)
- **Port**: The TCP (Transmission Control Protocol) port that the SMTP server uses. This is usually port 25.
- **Encrypted Connection**: Select this if your SMTP server name uses a SSL (Secure Sockets Layer) connection.
- **Use Default Credentials**: Specifies whether the default user credentials should be used to access the SMTP mail server. If it is not selected, then the you must enter in a username and password.
- **Username**: The user name to use for authentication to the SMTP mail server.
- **Password**: The password to use for authentication to the SMTP mail server.

Please note:

- These settings are application and machine specific, therefore you will need to configure them for each ARGUS EstateMaster application installed on a PC/Server, and each PC/Server that has the software installed.
- If you do not know your SMTP settings, please consult your IT Administrators or your Internet Service Provider.

Once these settings have been configured, the software is ready to email files. When the 'Send' button is clicked, it will validate the email address(s) and the SMTP settings you have entered.

- If the email was successfully sent, a message will appear to inform you.
- If there was any error in trying to send the file, a message like this may appear: If you receive an error, please consult your IT Administrator to verify that the SMTP settings have been entered correctly or to use an alternative SMTP server.

3.13 Exporting to Excel

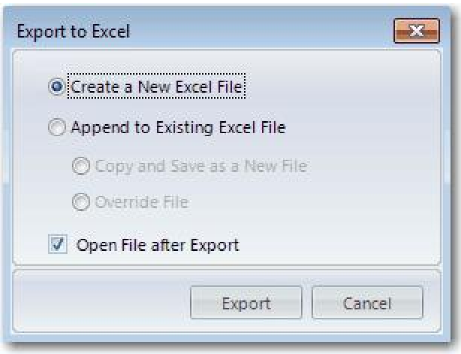
Since ARGUS Estate Master HF is built on a spreadsheet user interface, you can export the entire file to Excel, allowing you use that file and its data in any way you require. To export the file, go to the Ribbon Menu and click on [Data] ➔ [Export to Excel]

Selecting Stored Options/Stages

If there are stored Options/Stages in the file, you will be given the option to select which specific Options/Stages, as well as the current set of inputs, to export to Excel.

- If only **one item is selected in the list**, you will be given the option to either:
  - o Export it as a New Excel File, or
  - o Append it to an Existing Excel File
- If **more than one item is selected in the list:**
  - o Each set of data (either the Current Inputs or the selected Options/Stages), will be automatically exported to a new Excel file.
  - o The Current Inputs (if selected) will adopt the base file name provided by you (e.g. MyFile.xlsx).
  - o The selected Options/Stages will have "*_OptStg_<option/stage number>*" appended to the base file name provided by you (MyFile_OptStg_1.xlsx).

Export Options



Create a New Excel File

When an ARGUS Estate Master HF file is exported to a new Excel file:

- You will be promoted to save the file in Excel 2007+ compatible format (*xlsx or *.xlsm).
- The file is exported as values only and contain no formulas (except on custom add-on worksheets, where custom formulas are kept intact), so changing inputs in an exported file will not impact on the results.

Append to Existing Excel File

When an ARGUS Estate Master HF file is appended to an existing Excel file:

- You will be given the option to copy the existing Excel file and save it is a new one (useful when working with templates), or override the file being selected.
- You will be promoted to select which Excel 2007+ compatible file (*xlsx or *.xlsm) to append the ARGUS Estate Master HF worksheets to.
- The ARGUS Estate Master HF worksheets are exported as values only and contain no formulas (including on custom add-on worksheets)

- Some features that are not completely supported by this spreadsheet interface used by ARGUS Estate Master HF may be stripped from the selected Excel file after appending to it, and saving it. These features include, but not limited to, items such as:
  - Form/ActiveX Controls
  - Pivot Charts
  - Cell Comments
  - Cell Gradients
  - Excel 2007-style Conditional Format options
  - Excel 2007-style Tables and Structured References
  - OLE objects (Camera, Embedded Documents, etc)
  - Shape fill effects and shadows

Part IV

4 Preferences

The program allows flexibility by the way of user preferences. These are operated by:

1. Clicking on [Preferences] on the Ribbon Menu or Quick Access Toolbar,
2. Pressing the [F12] key.

Locking Preferences

Each preference can be individually set and locked with password protection, allowing the user to standardise settings and minimise the risk of incorrectly changing them.

To Lock a Preference

1. Set the preference and then click on the button located to the right of it.
2. It will the be shown as 'locked' and the selected preference will then be disabled.
3. A Password field will be displayed at the bottom on the Preferences form.
4. The user must enter in a password before they can click 'OK' and save their changes.

To unlock a Preference

1. As soon as the Preferences are open, a Password field will be displayed at the bottom on the form.
2. The user must enter in a password before they can unlock any Preference.
3. Go to the preference and then click on the button located to the right of it.
4. It will the be shown as 'unlocked' and the selected preference can then be changed by the user.

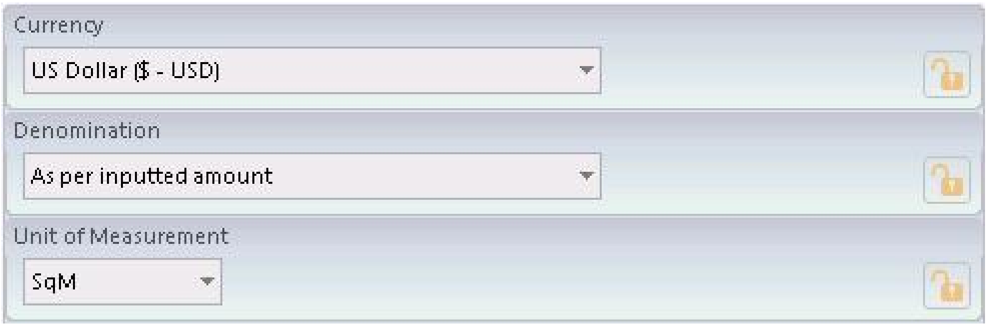
To Reset the Password

Once a password has been used to lock the Preferences, the same password will remain with that file and will be used for any future locking/unlocking until it is reset by the user. To reset the password:

1. As soon as the Preferences are open, if any Preferences were 'locked', then a Password field with a 'Reset' button will be displayed at the bottom on the form
2. Enter in the current password and click on the button.
3. The current password on the Preferences will then be cleared, and a new password must be then set.

4.1 General

4.1.1 Regional Settings



Currency

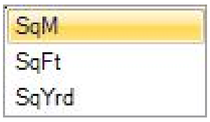
Set the currency format. This is important if the ARGUS EstateMaster CC software is used to consolidate cash flows that are based on different currencies.

Denomination

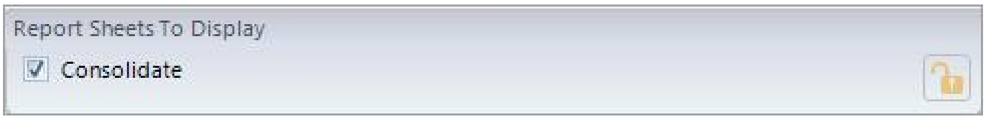
Set how currency amounts are inputted and reported, either in thousands, millions or native amounts (as inputted)

Unit of Measurement

Select the unit of measurement (e.g. sqm, sqft, etc) for any areas, such as meeting room space.



4.1.2 Spreadsheet Display



Report Sheets to Display

Select the worksheets which are to be displayed. Deselect to hide worksheets that you are not working on or do not intend to display making navigation around the workbook a little easier. Hiding sheets does not impede in the operation of the program

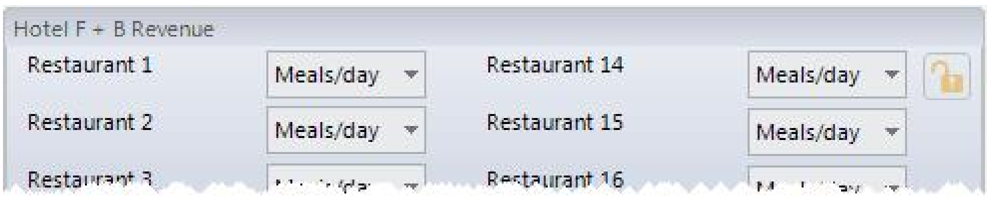
4.1.3 Logos

Corporate Logo Insert your own custom corporate logo on the report sheets.

Inserting Images			
There are restrictions on the size of the images that can be inserted into the program.			
Image	**DPI**	**Maximum Height (Pixels)**	**Maximum Width (Pixels)**
Corporate Logo	96	70	250

4.2 Calculations

4.2.1 F+B Revenue



Hotel F+B Revenue Set how the food and beverage revenue is to be calculated for the different outlets:

The Food and Beverage revenue can be calculated using 3 different types of methods.

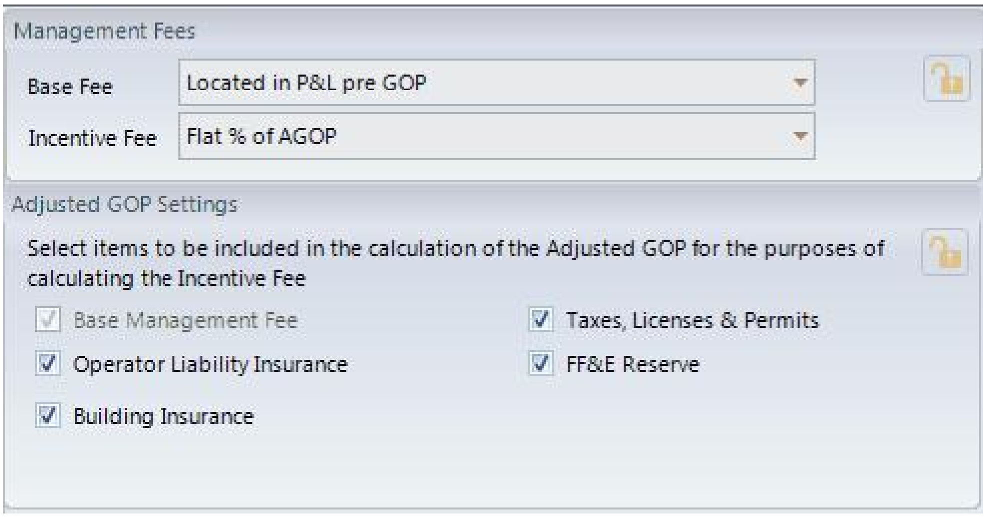
- Based on Meals per Guest per day and a % capture of hotel guests, or
- Based on covers per day (independent on hotel guests).

4.2.2 Additional Meeting Space

Additional Meeting Space Set how the additional meeting room revenue is to be calculated:

- Based on amount per meeting space guest, or
- Based on amount per area of meeting space.

4.2.3 Management Fees



Management Fees

- Base Fee: Select if the Base Fee is reported as a cost prior to the calculation of the Gross Operating Profit (GOP), or after the calculation of the GOP.
- Incentive Fee: Select if the Incentive Fee is based on a flat fee or a yield-based sliding scale.

Adjusted GOP Settings

Select items to be included in the calculation of the Adjusted GOP for the purposes of calculating the Incentive Fee

4.2.4 Group Services

Basis of Input

Select whether these expenses are entered as a percentage of Total Revenue or just Room Revenue.

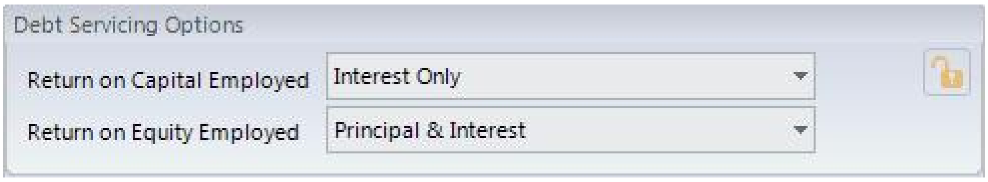
4.2.5 Hurdle Rates

XIRR and XNPV Calculation

Nominate if Interest Charges for the debt servicing are to be included in the calculation of the Project IRR and NPV.

4.3 Financing

4.3.1 Global Settings



Debt Servicing Options

The debt servicing can be set to either Interest Only or Principal and Interest.

Part V

5 Input Assumptions

5.1 Set Preferences

It is recommended that before entering any data in the 'Input' sheet, the user set their preferences. This can be done by:

- Clicking on [Preferences] 

on the Ribbon Menu or Quick Access Toolbar,
- Pressing the [F12] key.

5.2 Inputting Data

Enter data into input cells with a font colour of blue or purple. Fixed cells (non input) have a black font colour. Since the worksheets are protected and locked, the model will only allow you to enter into the relevant input cells.

Input Cells
Blue Font Cells: The main input cells in the program. **Purple Font Cells:** Entered via a list selector. When selecting the cell, a drop-down arrow will appear. Click the arrow and a list of options for that input cell will be displayed.

5.3 Project Introduction

Mandatory Inputs are highlighted in red

Project Name *(Mandatory)*
Enter the name of the project that the property belongs to. 'Project' may be interpreted as a 'development project', an 'investment project, a 'valuation project', etc.

Project Number *(Mandatory)*
Enter the unique project number related to the project.

Account Code *(Optional)*
Enter in the unique reference code that this project belongs to in your accounting system (if applicable).

It may be the same as the Project Number.

Street Address, City/Suburb , Zip/Post Code, State/County and Country *(Optional)*	Enter the physical address of the subject property.
Prepared By *(Optional)*	Enter in who this report was prepared by.
Prepared For *(Optional)*	Enter in who this report was prepared for.
Developer *(Optional)*	Enter the name of the developer.

5.4 Preliminary

Cash Flow Title	Sample 5 Star Hotel		
Description	Hotel Feasibility	Guests/Room	1.50
Hotel Brand	ABC Hotels & Resorts	Days/Year	365
Hotel Star Rating	5	Stabilisation Year	3
Operational Month/Year	Jan-2016	Discount Rate (Target IRR)	12.00%
Project Status	Preferred Option	Cap Rate (Terminal Yield)	12.50%
Hotel Type	Boutique	Notional Hotel Holding Period for DCF (Yrs)	10
Currency / Denomination	USD	Notional Terminal Value @ Jan 2026 based on EBITDA in 2026	325,344,745

Cash Flow Title and Description *(Mandatory)*	Enter the description of the option, scenario or stage of the development.
Hotel Brand *(Optional)*	The name of the hotel group/chain.
Hotel Star Rating *(Optional)*	The number of stars that the hotel is rated.
Operational Month/Year *(Mandatory)*	This is the first year of the hotel's cash flow.
Status *(Mandatory)*	Nominate the status of the project to identify at what stage of the analysis it is at.
Hotel Type *(Mandatory)*	Nominate the type or category of the hotel.
Currency and Denomination	These are set in the Preferences. They will determine what currency the cash flow is in, and how some of the inputs and outputs are displayed, in either thousands, millions or as per their input.
Guests per Room *(Mandatory)*	A ratio used (along with occupancy rate) to determine the number of guests in the hotel.
Days/Year *(Mandatory)*	The number of days per year that that the hotel operates.
Discount Rate *(Mandatory)*	The Discount Rate (or Target IRR). Only affects Net Present Value (NPV).
Cap Rate (Terminal Yield) *(Mandatory)*	The model assumes a notional sale of the hotel at the end of the holding period. The Cap Rate is used to “Capitalise” the EBITDA to determine the value of the hotel at the end of the holding period.
Notional Hotel Holding Period for DCF *(Mandatory)*	The model can accommodate cash flows up to a maximum of 10 years.
Notional Hotel Terminal Value	Calculated at the end of the holding period by taking the EBITDA and “Capitalising” using the Cap Rate.

5.5 Room Mix and ADR

Room Mix and ADR (Average Daily Room rate) is used to determine the compound Average Daily Room Rate. This calculation assumes 100% occupancy; the occupancy rate is inputted in the P+L section.

Room Description	Count	Yr1 ADR
Standard room	50	400
Senior Suites	100	500
Executive Suites	180	600
Royal Suite	20	750
	-	-
	-	-
	-	-
Compound ADR	350	551

Room Description Enter the description of the room type, eg 1-Bed Suite, Spa Suite, Oceanview Suite, etc.

Count The quantity of that specific room type in the hotel.

Yr1 ADR The Average Daily Room rate for that room type in the first year.

5.6 Development and Acqusition Costs

Development/Acquisitons Costs	
Land Cost	35,000,000
Dev. Cost (exc interest)	150,000,000
Dev. Interest	13,644,960
Dev. Profit	42,700,000
Pre Opening	25,000,000
Total	266,344,960

Land Cost *(Optional)* The cost of the acquisition of land.

If you are modelling the acquisition of an existing hotel then the purchase price of the hotel would be assumed to be the Land Cost.

Development Cost *(Optional)* The cost of developing the hotel.

This may also include the cost of refurbishment if you were modelling the acquisition of an existing hotel for refurbishment.

Development Interest *(Optional)* This is any interest cost incurred on the development of the hotel.

Development Profit *(Optional)* If development profit was booked then the profit would be specified here.

Pre Opening *(Optional)* Funds set aside to cover items such as FF&E and normal consumables in the hotel that need to be acquired prior to the opening. Usually needed to be funded by the developer.

5.7 F+B Revenue

The F+B (Food and Beverage) revenue can be calculated using 3 different types of methods for up to 10 different outlets.

1. Based on hotel occupancy and a % capture of hotel guests.
2. Based on Meals per Guest per Day and a % capture of hotel guests.
3. Based on Covers per Day (independent on hotel guests).

For each outlet you need to enter the revenue per cover. A 'cover' is referred to as a single sitting/meal.

Method 1: Hotel Occupancy and % Capture of Hotel Guests

Breakfast	
Capture	65%
USD/cover	40

The 'capture' refers to the % of hotel guests that frequent the F&B establishment.

This method is ideal for the calculation of revenue from Breakfast outlets.

Method 2: Meals per Guest per Day and a % Capture of Hotel Guests

Restaurant 1	Meals/day
USD/cover	10
Meals/Guest/Day	1.0
Capture	25%

For these outlets you need to enter the Meals/Guest/Day. The system will calculate the potential number of covers for the outlet by referring to the hotel occupancy and the guest per room inputs.

Method 3: Covers per Day

Restaurant 1	Covers/day				
USD/cover	10	Covers/day	80	80	80
		Rate/cover	10	10	11
		Total Revenue USD	292,000	299,300	306,783

For F&B outlets who's performance is not directly tied to the hotel occupancy you can select to input the Covers Per Day and the revenue per cover. When this option is selected, you can nominate the number of covers over the first 3 years, year 4 and beyond will be based on the covers in year 3.

5.8 Escalation Assumptions

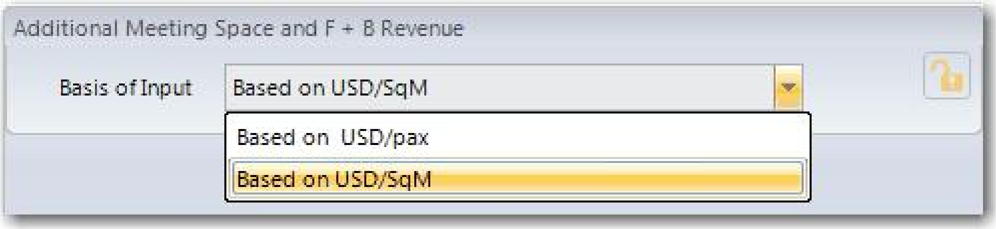
	Year 1	Year 2	Year 3	Year 4
Room Rates	No Escalation	2.50%	2.50%	2.50%
F&B Revenue	No Escalation	2.50%	2.50%	2.50%
Meeting Room Revenue	No Escalation	No Escalation	No Escalation	2.50%
Expenses	No Escalation	2.50%	2.50%	2.50%

Varying escalations rates can be applied on the room rates, F&B Revenue, Meeting Room Revenue and Expenses.

- There is no escalations in Year 1.
- There is no escalations in Years 1-3 for the Meeting Room Revenue, as the user can factor in any increasing revenue in the meeting space section.
- Escalation rates for years 6 onwards adopt the year 5 rate.

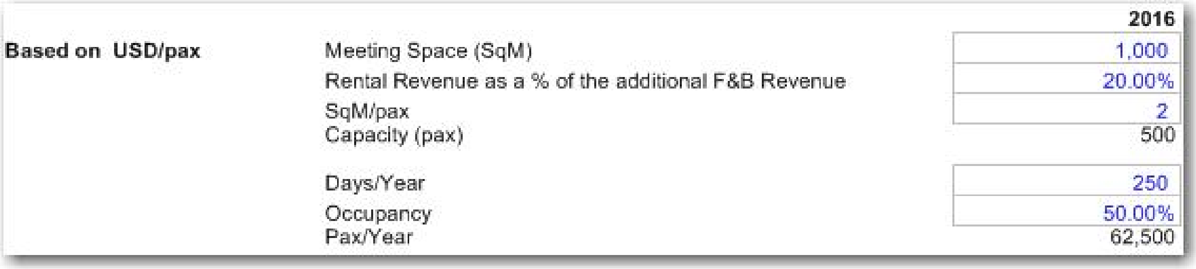
5.9 Meeting Space

The Meeting Space revenue can be modelled using two different methods, which are set via the Preferences.



All the revenue and supplementary assumptions can be inputted for the first 3 years through to stabilisation, thereafter the escalation rates are adopted to calculate revenue to the end of the cash flow.

Revenue Method 1: Based on Amount per Pax (Guests)



Meeting Space	The area allocated to meeting rooms where revenue can be received.
Rental Revenue as a % of Additional F&B Revenue	The projected rental revenue of the meeting space calculated as a percentage of the F+B revenue obtained from hiring the meeting space.
Area per Pax	Is used to determine the capacity of the meeting space.
Capacity	The estimated capacity of the meeting space calculated by: Meeting Space / Area per Pax
Days per Year	Is used to calculate the maximum operating utilisation of the meeting venue.
Occupancy	Is used to ratio the utilisation of the meeting space based on the assumed occupancy rate.
Pax per Year	The estimated meeting space guests for a year calculated by: Capacity x Occupancy x Days/Year
Additional F&B Revenue Per Pax	The projected F+B revenue per guest obtained from hiring the meeting space.
Additional F&B Revenue Per Annum	The total annual projected F+B revenue associated to the meeting space calculated by: Pax per Year x F&B Revenue Per Pax

Revenue Method 2: Based on Amount per Area

		2016
Based on USD/SqM	Meeting Space (SqM)	1,000
	Rental Revenue as a % of the additional F&B Revenue	20.00%
	Additional F&B Revenue USD/SqM (annual)	-
	Additional Rental Revenue USD/SqM (annual)	0
	Additional F&B & Rental Revenue USD/SqM (annual)	0

Meeting Space The area allocated to meeting rooms where revenue can be received.

Rental Revenue as a % of Additional F&B Revenue The projected rental revenue of the meeting space calculated as a percentage of the F+B revenue obtained from hiring the meeting space.

Additional F&B Revenue Per Area The projected annual F+B revenue per area (e.g sqm, sqft, etc) of the meeting space.

Expense and Profit

Irrespective of the method of calculating the Meeting Space revenue, the expenses and profits are determined by inputting the gross margin (Profit as a % of Revenue as indicated in the P+L) for both F&B and Rental incomes.

- The profit rate can be inputted for the first 3 years through to stabilisation.
- The profit rate in year 3 is projected forward to the end of the cash flow.

Expense - F&B		0	70%
Expense - Rental		0	20%
	Total Expense	0	
			% Revenue
Dept Profit - F&B		0	30%
Dept Profit - Rental		0	80%
	Total Profit	0	
	% of total revenue	0.0%	

5.10 Other Operating Departments

	2016
Room Revenue (from P&L)	49,311,500
% of Room Revenue	9.00%
Other Operating Depts Revenue	4438035

Other operating departments represents income from items such as mini bar, in-room movies, laundry, etc and is inputted as a % of room revenue.

- The revenue rate can be inputted for the first 3 years through to stabilisation.
- The rate in year 3 is projected forward to the end of the cash flow.

5.11 Management Fees

5.11.1 Base Fee

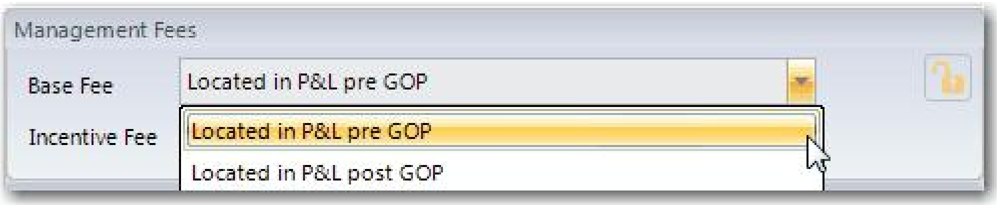
The Base Management Fee is typically payable to the operator and is normally based on a percentage of total revenue.

- The base fee rate can be inputted for the first 3 years through to stabilisation.
- The base fee rate in year 3 is projected forward to the end of the cash flow.

There is often debate as to whether the Base Management Fee is reported in the Profit and Loss statement as:

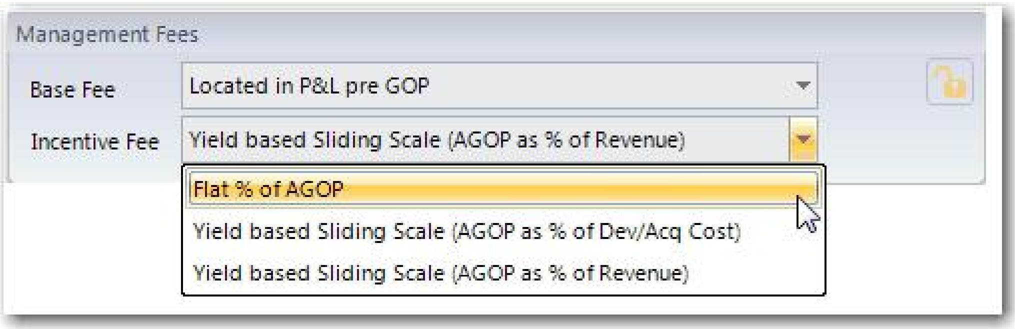
- An “Undistributed Operating Expense” and reported as a cost prior to the calculation of the Gross Operating Profit (GOP), or
- An “Other Deduction” and located after the calculation of the GOP .

To accommodate this, there is an option in the Preferences that give you the ability to choose either option.



5.11.2 Incentive Fee

Incentive fees are payable to the operator for over-performance. Using the Preferences, you can nominate a number of ways of calculating this fee.



Option 1: Flat Fee

The Incentive Fee can be based on a flat fee as a percentage of the Adjusted Gross Operating Profit (AGOP).

- The fee can be inputted for the first 5 years through to stabilisation.
- The rate in year 5 is projected forward to the end of the cash flow.

Option 2: Yield-based Sliding Scale Fee

The Incentive Fee can also be based on a yield-based sliding scale, based on the Adjusted Gross Operating Profit (AGOP) as either a percentage of Revenue or as a percentage of Development and Acquisition Costs.

- If using a yield based incentive fee the fee payable increases as the yield increases. Using the yield and Fee input on the Input sheet, you can specify the sliding scale.

- In some instances the incentive fee may not be payable in the first couple of years (during stabilisation) and in this instance you can nominate which year the incentive fee will start from

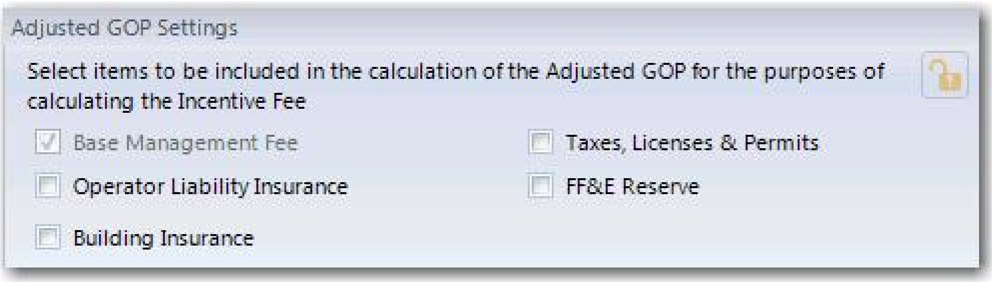
Incentive Fee (Yield Based) (AGOP / Total Acquisition Costs)

YIELD	FEE		
0.0%	6.0%	AGOP	28,619,974.8
6.0%	7.0%	Total Acquisition Costs	230,924,210.0
8.0%	9.0%	Yield	12.4%
10.0%	10.0%	Incentive Fee (% of AGOP)	11%
12.0%	11.0%	Incentive Amount	3,148,197.2
14.0%	12.0%	Incentive Fee Start Year	0
16.0%	13.0%		

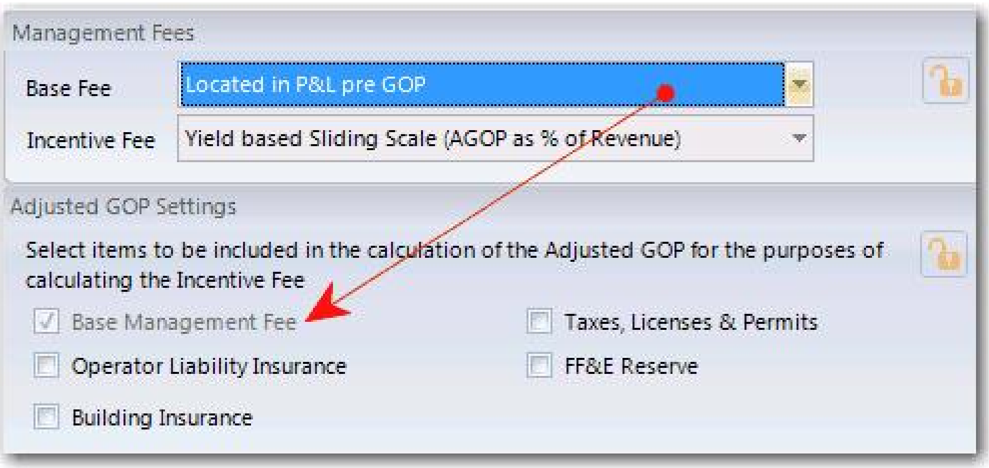
Adjusted Gross Operating Profit

The Adjusted Gross Operating Profit (AGOP) is used when determining the Incentive Fee payable. There are a number of items that could be adjusted out of the GPO for the purposes of the Incentive Fee calculations.

Tick the boxes in the Preferences to include various items from the AGOP calculations.



If you select 'Located in P+L pre GOP' for the Base Fee setting, this will 'check' and lock the Base Management fee option in the 'Adjusted GOP Settings'.



5.12 Profit and Loss Statement

5.12.1 Occupancy Rate

The Occupancy Rate is entered to calculate the forecasted RevPAR (revenue per available room), Room Nights Sold and the quantity of Guests for that year.

- The occupancy rate can be inputted for the first 5 years through to stabilisation.
- The rate in year 5 is projected forward to the end of the cash flow.

	2016
Occupancy Rate	70.0%
Average Daily Rate (ADR)	551.4
Revenue per Available Room (RevPAR)	386.0
Room Nights Sold	89,425
Guests	134,138

5.12.2 Revenue

The primary hotel revenue such as Room, F+B, Meeting Space, etc, is calculated from the Input Assumptions above the P+L report.

REVENUES			
Room		49,311,500.0	73.2%
Food & Beverage		13,614,956.3	20.2%
Other Operating Depts.		4,438,035.0	6.6%
Meeting Space		0.0	0.0%
	Total Revenues	**67,364,491**	100%

Other Revenues

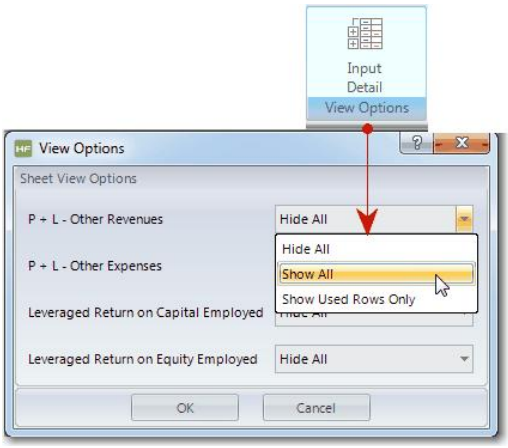
- This section is provided to increase the flexibility of the program to cater for non-standard revenues.
- It is advised that any monies forecasted in this section are supported by additional information in a user-inserted worksheet.

Other Revenues			
....		0.0	0.0%
....		0.0	0.0%
....		0.0	0.0%
....		0.0	0.0%
	Total Revenues	**67,364,491**	100%

View Options

Using the View Optioons feature, you can select how to view the 'Other Revenues' rows:

- Hide all the rows.
- Show all the rows.
- Show only rows that have data in them.



5.12.3 Departmental Operating Expenses

- Departmental Operating Expenses are inputted as a ratio to the departmental revenues.
- These can be varied for the first 3 years until stabilisation and ratios in year 3 are projected forward through to the end of the cashflow.

DEPARTMENTAL OPERATING EXPENSES			
Room	% of Room Revenue	10,848,530.0	22.0%
Food & Beverage	% of F&B Revenue	9,530,469.4	70.0%
Other Operating Depts.	% of Other Dept Revenue	1,109,508.8	25.0%
Meeting Space		0.0	0%

Other Expenses

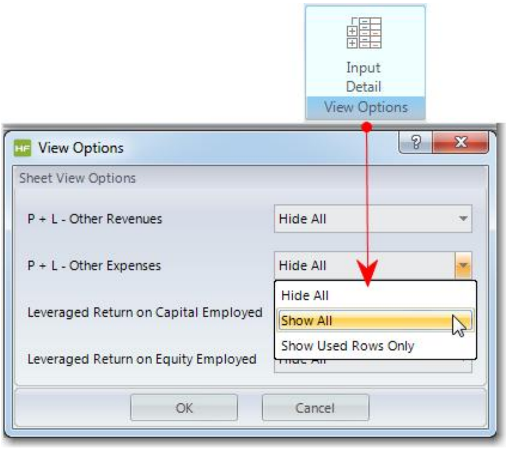
- This section is provided to increase the flexibility of the program to cater for non standard expenses.
- It is advised that any monies forecasted in this section are supported by additional information in a user-inserted worksheet.

Other Expenses		
....	0.0	0.0%
....	0.0	0.0%
....	0.0	0.0%
....	0.0	0.0%

View Options

Using the View Options feature, you can select how to view the 'Other Expenses' rows:

- Hide all the rows.
- Show all the rows.
- Show only rows that have data in them.



5.12.4 Undistributed Operating Expenses

UNDISTRIBUTED OPERATING EXPENSES							
Admin & General	% of Total Revenue in Yr 3	6,113,954.4	9.1%	6,266,803.3	8.5%	6,423,473.3	8.0%
Sales & Marketing	% of Total Revenue	3,368,224.6	5.0%	2,948,394.9	4.0%	2,408,802.5	3.0%
Property Repairs & Maintenance	% of Total Revenue in Yr 3	3,056,977.2	4.5%	3,133,401.6	4.3%	3,211,736.7	4.0%
Utility	% of Total Revenue in Yr 3	3,056,977.2	4.5%	3,133,401.6	4.3%	3,211,736.7	4.0%
Base Management Fee		673,644.9	1.0%	737,098.7	1.0%	802,934.2	1.0%
Group (Chain) Services	% Room Revenue	986,230.0	2.0%	1,083,091.9	2.0%	1,184,180.4	2.0%
	Total UOE	**17,256,008**	25.6%	**17,302,192**	23.5%	**17,242,864**	21.5%

Further to Departmental Operating Expenses, you can input Undistributed Operating Expenses. They may be inputted as:

- Sales & Marketing:
  - For this item, enter a percentage of total revenue for the first 3 years through to stabilisation.
  - The rate in year 3 is then projected forward to the end of the cash flow.
- Group (Chain) Services:
  - For this item, select in the Preferences whether it is entered as a percentage of Total Revenue or Room Revenue

- o Enter the percentage rate for the first 3 years through to stabilisation.
- o The rate in year 3 is then projected forward to the end of the cash flow.

- All Other Expenses (Admin & General, Utility, etc):
  - o For these items, enter a percentage rate based on the year 3 stabilised income.
  - o It is then adjusted back to the opening date at the escalation rate adopted for Expenses.
  - o The expense is then escalated to the end of the cash flow using the escalation rate adopted for Expenses.

Depending on your preference, the Base Management Fee could be included here as an 'Undistributed Operating Expense' or an 'Other Deduction' (next section)

5.12.5 Other Deductions

OTHER DEDUCTIONS							
Incentive Fee		3,148,197.2	4.7%	4,122,070.3	5.6%	5,279,138.0	6.6%
Operators Liability Insurance	% of Total Revenue in Yr 3	764,244.3	1.1%	783,350.4	1.1%	802,934.2	1.0%
Building Insurance	% of Total Revenue in Yr 3	764,244.3	1.1%	783,350.4	1.1%	802,934.2	1.0%
Taxes, Licences & Permits	% of Total Revenue in Yr 3	764,244.3	1.1%	783,350.4	1.1%	802,934.2	1.0%
	Total Other Deductions	**5,440,930**	8.1%	**6,472,122**	8.8%	**7,687,940**	9.6%

Both Base Management Fees and Incentive Fees are calculated in accordance with the preference selections and the inputs in the Management Fees input section.

Depending on your preferences selections the Base Management Fee could be included as an 'Undistributed Operating Expense' (previous section) or an here as an 'Other Deduction'.

Rates for Operators Liability Insurance, Building Insurance and Taxes, Licenses & Permits are entered here.

- These rates are based on the year 3 stabilised income and adjusted back to the opening date at the escalation rate adopted for Expenses.
- The deduction is then escalated to the end of the cash flow using the escalation rate adopted for Expenses.

5.12.6 NOP and Lease

NET OPERATING PROFIT (NOP)		**23,179,045**	34%
Lease	% of NOP	231,790.4	1.0%
EBITDA		**22,947,254**	34%

The Net Operating Profit (NOP) is revenue minus expenses and other deductibles.

The model allows for the deducting of a ground Lease to the hotel owner based on a percentage of the Net Operating Profit.

- The lease rate can be inputted for the first 3 years through to stabilisation.
- The rate in year 3 is projected forward to the end of the cash flow.

Following these inputs, the Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) will be calculated.

5.12.7 FF+E Reserve and Free Cash

FF&E Reserve	% of Total Revenue	2,020,934.7	3.0%
Free Cash		**20,926,320**	31%

The FF&E Reserve is a reserve calculated as a percentage of total revenue for the replacement of Fixtures and Fittings and Equipment.

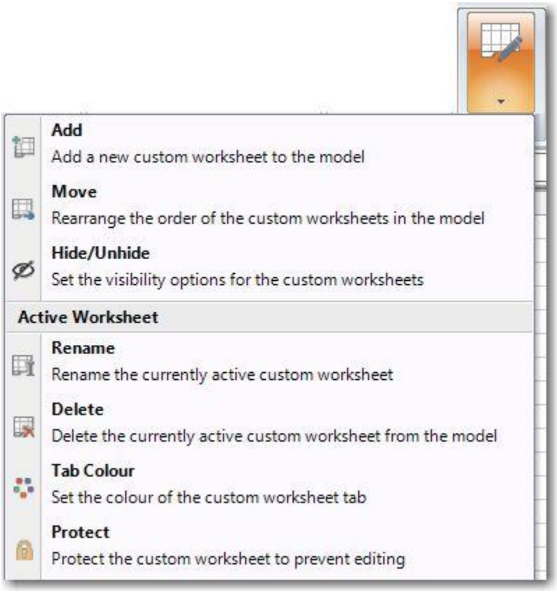
- The FF&E rate can be inputted for the first 5 years through to stabilisation.
- The rate in year 5 is projected forward to the end of the cash flow.
- FF&E Reserve is typically deducted from the EBITDA to achieve Free Cash.

Part VI

6 Custom Worksheets

The ARGUS Estate Master HF program is based on a spreadsheet interface and allows you to insert additional blank worksheet into the model.

Adding custom sheets is conducted via the 'Sheets' section in the Ribbon Menu.



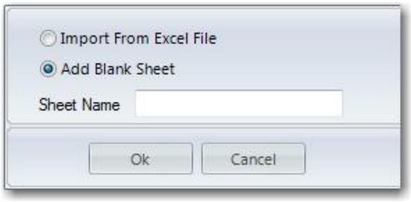
When you click on 'Add', there will be 2 options for adding a custom worksheet into the model:

1. **Importing a sheet(s) from another Excel file**: This will prompt you to browse to an Excel file and select one or more worksheets in that file to import.

   Important Notes:

   - If you attempt to import a worksheet that has formula links to another worksheet, you will be required to import the other worksheet to avoid any links being broken, otherwise you will not be able to import the worksheet.
   - If you attempt to import a protected worksheet that has password on it, you will be prompted to enter in the password before the worksheet can be imported. Once the worksheet is successfully imported, it will be protected again and can be unprotected using the sheet context menu.
   - Any 'Global' range names (those that are global to a workbook) that exist on the worksheet to be imported will be removed. Only 'local' range names (those that are local to a worksheet) will be imported with the worksheet. If you have a range name on the worksheet and you want it to be imported into ARGUS Estate Master HF, you will need to ensure they 'local'. Refer to this Microsoft Article about using Global and Local range names: http://support.microsoft.com/kb/274504
   - Any 'Local' range names (that exist on the worksheet to be imported) that refer to an external Excel workbook will be removed.
   - Any 'Local' range names (that exist on the worksheet to be imported) that have the same name as a standard ARGUS Estate Master HF Global Name will be renamed with "_RENAMED" appended to the end of the name. This means that any formulae that was referencing this name will be automatically adjusted.

2. **Adding a blank worksheet**: This will add a blank unprotected worksheet to the model.



Please Note:

- Custom sheets are file specific. The are not separately stored with storing Options/Stages. Therefore, since each Option/Stage may have different numbers of input rows and time periods between them, be careful when linking data from the standard sheets to the custom sheets, as the same cell reference may be referring to different items between them.

  Therefore, if you are using Options/Stages and are linking inputs to the custom sheets, then you should either:

  1. Not delete any rows/columns on the custom worksheet once you have stored an Option/Stage

  2. Have a separate worksheet for each Option/Stage, and only edit it while that specific Option/Stage is live

- Custom worksheets will be saved to the data file (*.emhf), however they will not be stored in the Enterprise Database when Exporting.

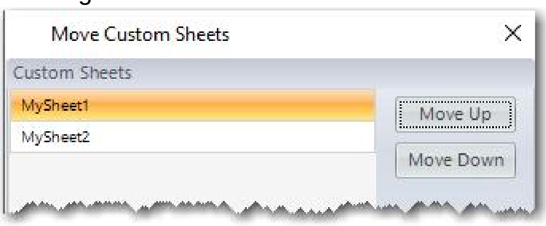
Working with Existing Custom Sheets (Rename, Delete, etc)

Once a sheet is added, you can do the following to it via the Ribbon Menu:

- **Rename**: Click on 'Rename', and a prompt will appear asking you to give the active sheet a different name.

- **Delete**: Click on 'Delete', and it will ask you to confirm the deletion of the active sheet.

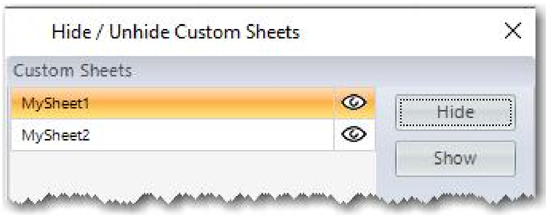
- **Move:** Click on 'Move', and a list of all the custom sheets in the model will appear where you can rearrange their order.



- **Hide/Unhide:** Click on 'Hide/Unhide' and a list of all the custom sheets in the model will appear where you can change the visibility setting.

  indicates that the sheet is hidden

  indicates that the sheet is visible



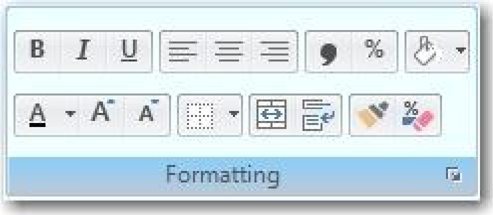
- **Change the Tab Colour:** Click on 'Tab Colour', and a colour picker will appear to allow you to customise the sheet's tab colour.

- **Protect / Unprotect:** Click on 'Protect' or 'Unprotect' (will differ, based on the current protection status of the sheet) to either protect the sheet with a password, or unprotect it.

Renaming or Deleting Sheets when using Options/Stages
Deleting/Renaming a custom worksheet will make any custom formulae that you have created in your Options/Stages inputs that refer to this sheet, invalid. That is because, when that Option/Stage is recalled, it may have formulae that refer to a sheet name that no longer exists. Any invalid formulae will then be converted to its corresponding 'value' the next time the Option/Stage is recalled.

Custom Sheets Formatting Menu

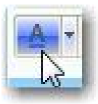
In addition to the context menu available for custom sheets, there is also a Ribbon Menu item that appears when a custom sheet is activated to assist with cell formatting.



It contains the following functions:

- Setting the font to Bold, Italics and Underlined.
- Left, centre or right aligning text.
- Changing the number format to Comma (#,###.00) or Percentage Style (#.00%).
- Setting the Fill colour of the cell.*
- Setting the Font colour.*
- Increasing or decreasing font size.
- Merge and Centre across cells and text wrapping.
- Format Painter (copies formatting of current selection and pastes it onto the next selected cell(s))
- Clearing cell formatting.

* When setting colours to fill or font, the previously selected colour will be displayed when hovering over the menu item.



For a complete menu of all formatting available for custom sheets, click on the button at the bottom right of the menu.

6.1 Names

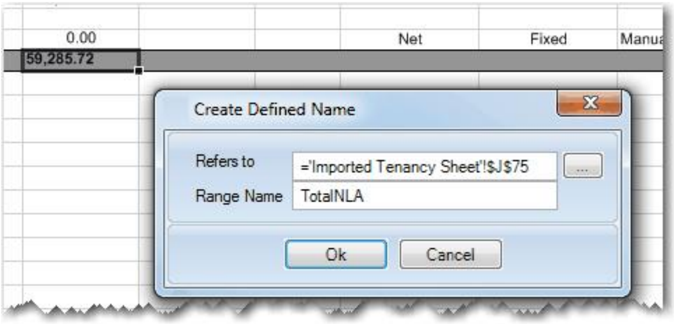
This feature allows you to create a named range or a named constant/formula to use them in other formulas. By using 'Names', you can make your formulas much easier to understand and maintain, and more importantly, make them dynamic.

Defining a Range Name

1. On the custom sheet, select the cell(s) you want to define with a Name
2. Right-click and select 'Names > Define'
3. A form will appear with two fields:
    a. **Refers to:** This defaults to the cell address that is currently selected and that the Name is being applied to. This can be updated to a different cell address if required, or alternatively edited to be formula (e.g. to build dynamic range names) or hardcoded with value.

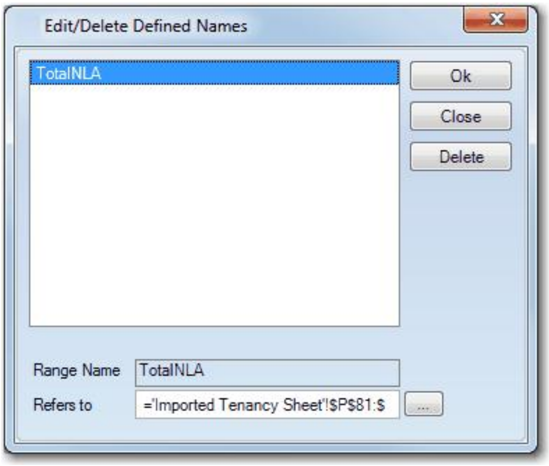
b. **Range Name**: This is the actual Name applied to it. It must have no spaces in the text and not already exist.

4. Once completed, click [OK]. This will apply it as a 'Local' Name in the active worksheet.



Editing a Range Name

1. On the custom sheet, right-click and select 'Names > Edit'
2. A form will appear listing all the Names located on the active worksheet.
3. You can select an individual Name and either:
    a. Click [Delete] to remove it from the worksheet. Any formulae referencing it will then become invalid and will need to be updated.
    b. Edit the 'Refers to' details to change where the Name is pointing to or its formula/value.



Using Names

The Names that are created by this function are 'Local'; meaning that it is available by default only on the sheet where it is defined, whereas 'Global' Names are available to the whole workbook. This means that when using your custom Names in user-inserted formulae:

- If the formula is on the *same* worksheet where the Name is located, you can just type in the name in the formula (e.g. =TotalNLA)
- If the formula is on a *different* worksheet where the Name is located, you must include the sheet name (within single quotes if the sheet name has spaces) with an exclamation point (!) before the Name (e.g. ='Imported Tenancy Sheet'!TotalNLA)

Please Note: Unlike Excel, where it automatically resolves a cell address to a Name (if it has one) when you are editing a formula, ARGUS Estate Master HF will not behave like this. You will need to manually type in the Name, whether it be a custom or standard one, in a formula to use it.

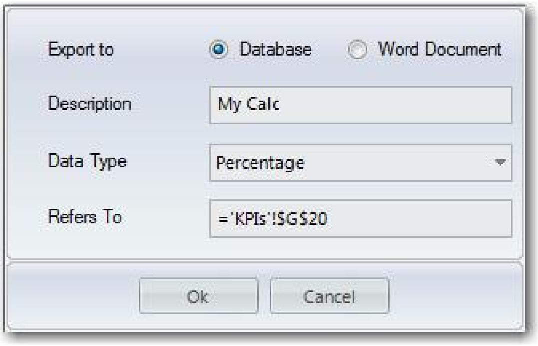
6.2 Exporting Data to the Enterprise Database

When exporting to the Enterprise Database, by default, only data on standard worksheets is exported. If there is any data on your custom worksheets that you want exported to the Enterprise Database for consolidated analysis, you can use this feature to a define single-cell that you wish to include in the export process.

This function is similar to creating Names on your custom worksheets, however there are some important differences.

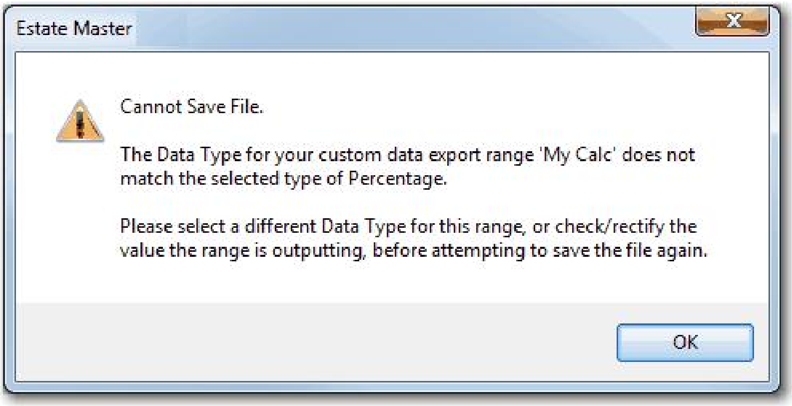
Creating a Custom Export Range

1. On the custom sheet, select the single cell you want to export to the Enterprise Database.
2. Right-click and select 'Custom Data Export > Define'
3. A form will appear with three fields:
    a. **Description:** A unique description for the data you want to export. You cannot use the same 'Description' more than once in a file, and you cannot export a file when
    b. **Data Type:** The format of the data selected. It can either be a Date, Number, Percentage (must contain a '%' sign) or Text.
    c. **Refers to:** This defaults to the cell address that is currently selected but can be updated to a different cell address if required.
4. Once completed, click [OK]. This will flag the cell so its value is included in the export process.



Validation Checks on File Save

Upon attempting to save a file, all custom export ranges will be validated for their data type. If it finds that there is a conflict with the Data Type selected by the user and the actual data type of the cell, a warning will appear.



<u>Validation Checks on File Export</u>
Upon attempting to export a file to the database, all custom export ranges will be validated. If data has already been exported to the database that has the same 'Description' but different 'Data Type', a warning will appear during the export process.

Editing a Custom Export Range

1. On the custom sheet, right-click and select 'Custom Data Export > Edit'
2. A form will appear listing all the Custom Data Export cells on the active worksheet.
3. You can select an individual one and either:
    a. Click [Delete] to remove it from the worksheet and stop the data from being exported to the database (any existing data in the database will not be affected)
    b. Edit the 'Description', 'Data Type' or 'Refers to' details.

Part VII

7 Application Templates

Templates are a 'sample' ARGUS Estate Master HF file that already have some inputs/preferences in place, which can be later adapted by the user (that is added/completed, removed or changed). Once a template is created, the user can save, edit and manage the result as an ordinary ARGUS Estate Master HF file in a centralised location for other users to access. ARGUS Estate Master HF templates enable the ability to bypass the initial setup and configuration time necessary to create standardised ARGUS Estate Master HF files for various uses and objectives. For example, templates can be created for different 'types' of projects (i.e. residential, commercial, retail, etc), where each may have a different format or base assumptions.

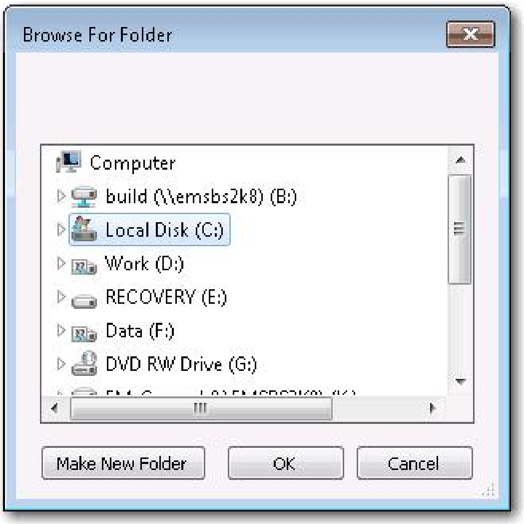
7.1 Selecting a Template Folder

The first step that should be completed before creating any templates, is defining where they should be stored on your local machine or network. This is set in the 'Template Folder Path' application setting.

By default when the application is run for the first time, this folder path will be set as ***<directory where ARGUS Estate Master HF is installed>*\Templates**. This may be sufficient for single standalone users, however for multi-user environments it is highly recommended that it be changed to a network location that all necessary users have access to.

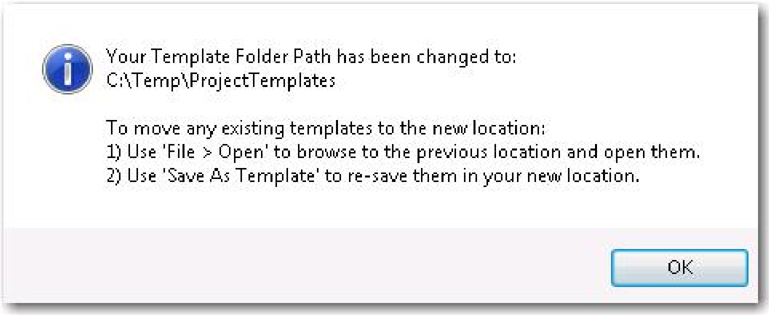
To change the location:

1. Click the 'Browse' button.
2. Select a new folder when prompted, and press 'OK' to confirm.



3. A message will appear alerting the user that the change has occurred and any templates that were stored in the original folder will need to be manually re-saved as templates in the new

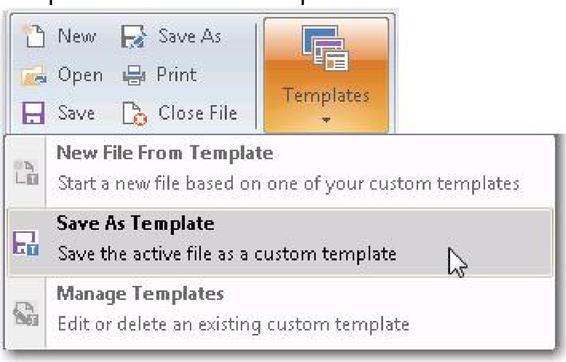
folder.



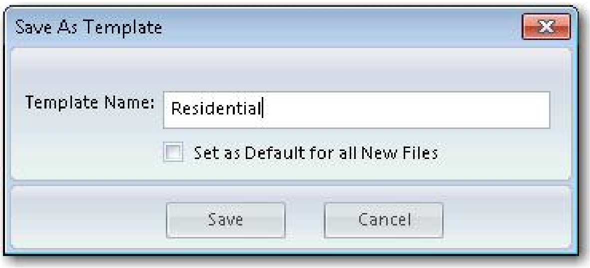
7.2 Creating a Template

A Template is just a normal ARGUS Estate Master HF file that is stored in a centralised location that can be shared and used for starting new projects. To create a template:

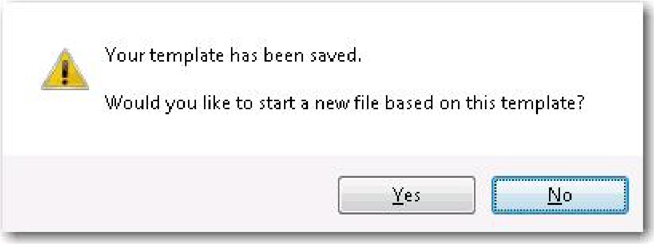
1. Start ARGUS Estate Master HF - a template can be created from scratch, or you can open an existing file to create a template from it.
2. Make the necessary adjustments to the file to start building up your template, this can include, but not limited to:
    a. Setting preferences (taxation format, currency, calculation options, etc)
    b. Entering inputs (base escalation rates, discount rates, chart of accounts, etc)
    c. Inserting custom worksheets (custom calculations and/or reports)
3. Once you have completed setting up your template, in the Ribbon menu, click on File > Templates > Save as Template



4. A dialog will appear, prompting you to name the template and indicate if the template should be set as a 'default' for all new files.



5. Once you click 'Save', the file will be saved in the designated Template Folder and you will be asked whether you wish to start a new file based on that template.



   a. If 'Yes', the current template file will close, and a new file will be started, based on the newly created template.

   b. If 'No', the current template file will close.

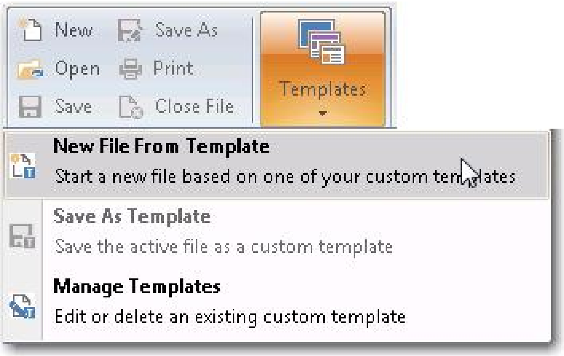
7.3 Using a Template

There are 2 ways of using a template to start a new file:

1. Using the 'New File from Template' function, or
2. Setting a Template as a 'default' so it is used every time the application is started or File-New is clicked.

Manually Starting a New File from Template

1. In the Ribbon menu, click on File > Templates > New File from Template (Note: If this button is disabled, it means there are no templates saved in the Template Folder).



2. In the dialog that appears, it will display:

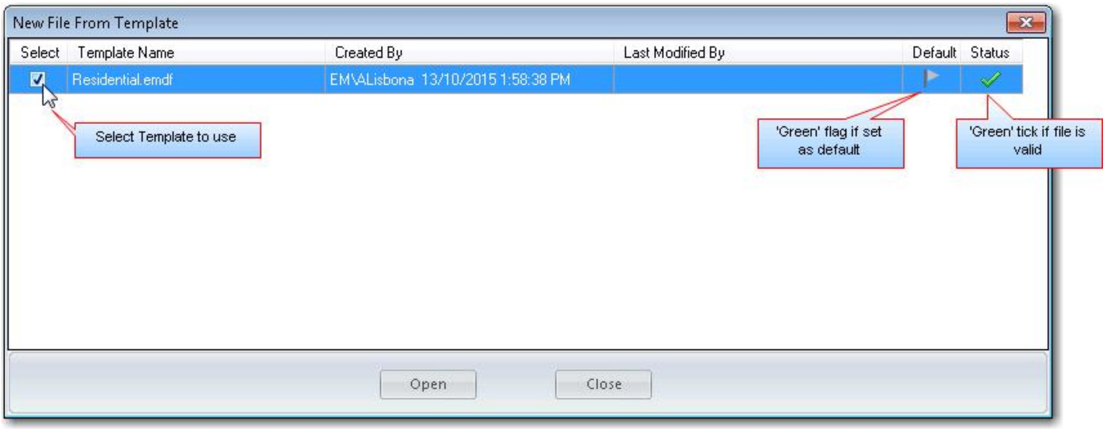
   a. The list of templates that have been created in the designated Template Folder

   b. When they were created and last modified, and by whom

   c. Which template (if any) is marked as the 'default'

   d. The status of the templates (they physically exist in the Template Folder)

Select the template you wish to use, and click 'Open'.



3. A new file will then be started, based on the selected template.

Setting and Using Default Templates

Being able to use Default Templates is a two-step process:

1. Setting a specific template as a 'Default' either when you are creating a new template, or editing an existing template in the 'Manage Templates' form.
2. Enabling the 'Use Default Templates' setting in the application settings.

Once these step are completed, the template that is designated as the 'default' will be used when:

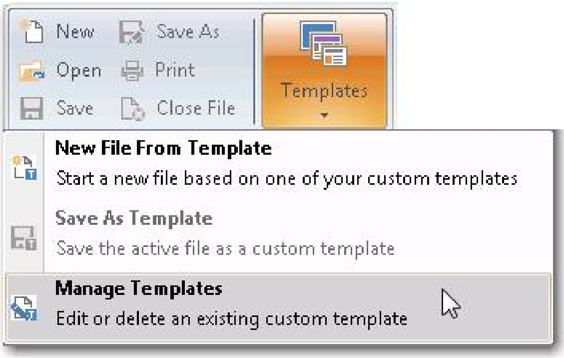
1. Each time the ARGUS Estate Master HF application is started.
2. Each time File > New is pressed in the Ribbon menu

7.4 Managing Templates

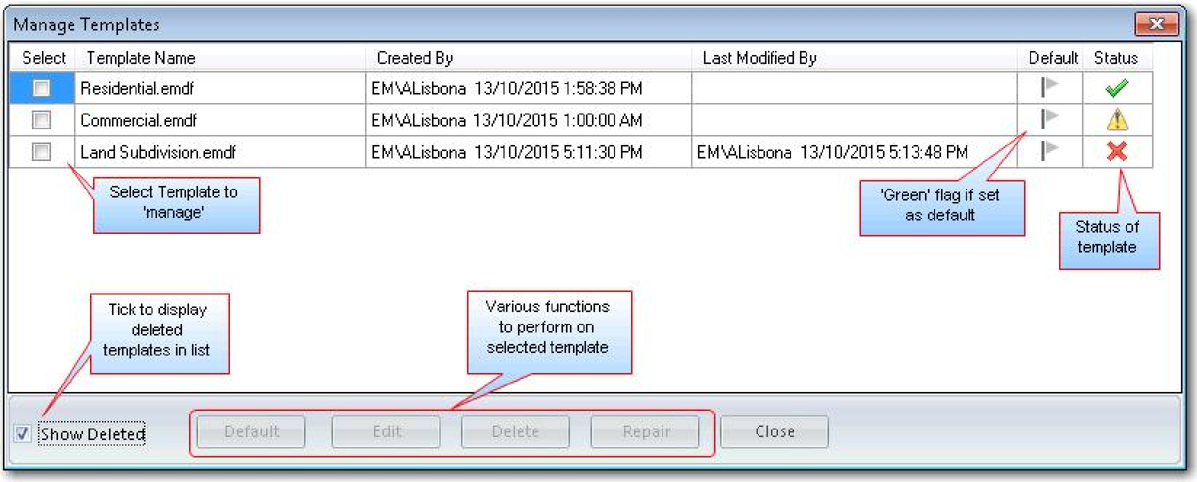
The Manage Templates function allows the user to make certain changes to their application templates, such as:

- Toggling which template is set as the 'default'
- Deleting templates permanently
- Edit a template file
- 'Repairing' and invalid template (e.g. a template that has moved from the Template Folder or has been deleted)

To load the Manage Templates function, in the Ribbon menu, click on File > Templates > Manage Templates (Note: If this button is disabled, it means there are no templates saved in the Template Folder).



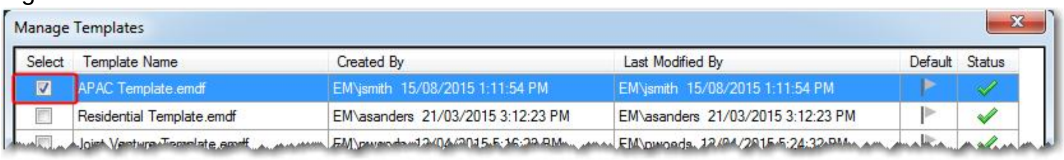
The following dialog will then appear:



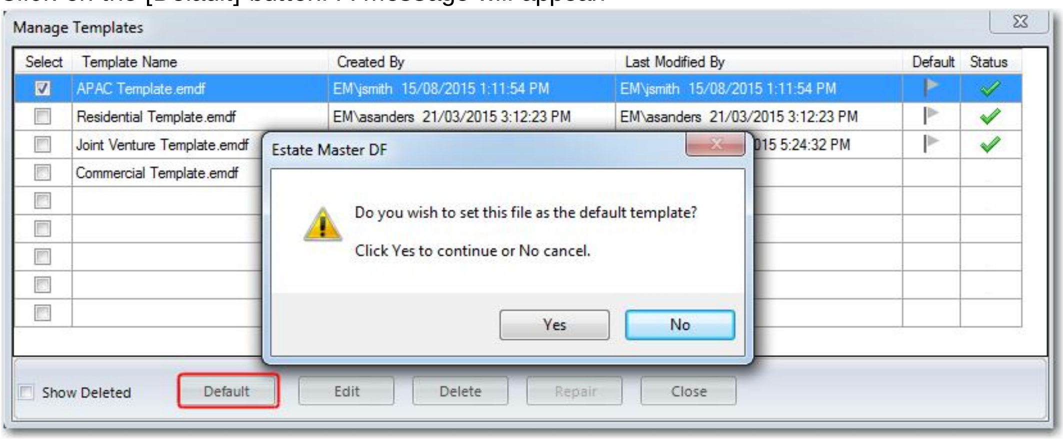
7.4.1 Setting a Default Template

To set a template as a default:

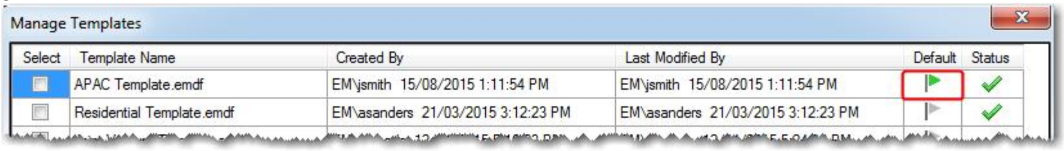
1. Select the desired template from the 'Manage Templates' form - it must be a valid template with a green tick in the 'Status'



2. Click on the [Default] button. A message will appear.



3. If you click 'Yes', it will check to see if any other template is set as the default and remove it from that, before setting your selected template as the default, and changing the 'Status' to a green tick.



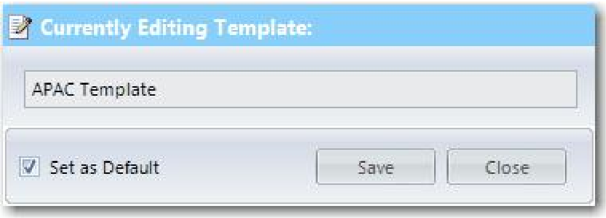
Important Note:

- Even though this process marks which template is the 'default', the 'Use Default Templates' setting in the application settings still needs to be enabled to for it to be implemented.

7.4.2 Editing a Template

To set a template as a default:

1. Select the desired template from the 'Manage Templates' form - it must be a valid template with a green tick in the 'Status'.
2. Click on the [Edit] button. The template will then open in 'Edit' mode, and a floating dialog appears with the template name, the 'Set as Default' checkbox and a 'Save' and 'Close' button.



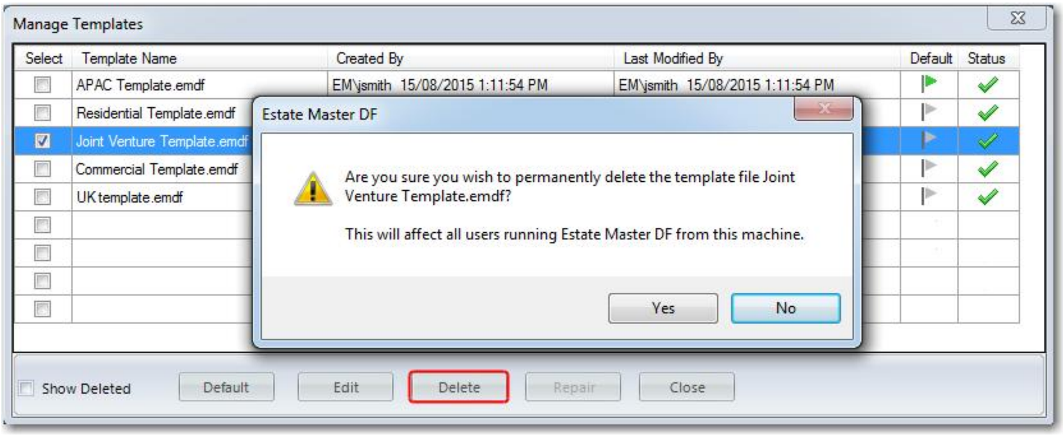
3. While the template is in 'Edit' mode, you can make all the changes to the file just like any ordinary file, except:
    a. You cannot switch to another file window
    b. Use the standard 'File' menu to start a new file, open an existing file, save the file or close the file.
4. Once your edits are complete, if you wish to save the changes, click 'Save' on the floating dialog. If the template name is not changed, it will overwrite the existing template, otherwise a new template will be created with the new name, and the original template will be retained

7.4.3 Deleting a Template

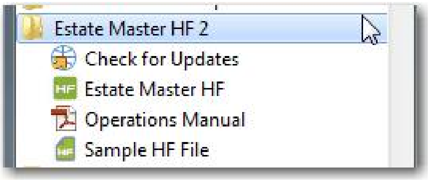
To set a template as a default:

1. Select the desired template from the 'Manage Templates' form - it must be a valid template with a green tick in the 'Status'.\

2. Click on the [Delete] button. A message will appear.



3. If you click 'Yes', it will physically delete the file from the template folder. It will however remain in the list and can be displayed when 'Show Deleted' is ticked; it will have a a red cross in the 'Status' field to indicate it has been deleted, and the 'Last Modified By' field will indicate who deleted the file, and when.



4. Once a template has been deleted using this method, the only option available to it in the 'Manage Templates function is to remove it from the list permanently or select another file for it, both via the 'Repair' function.

Important Note:

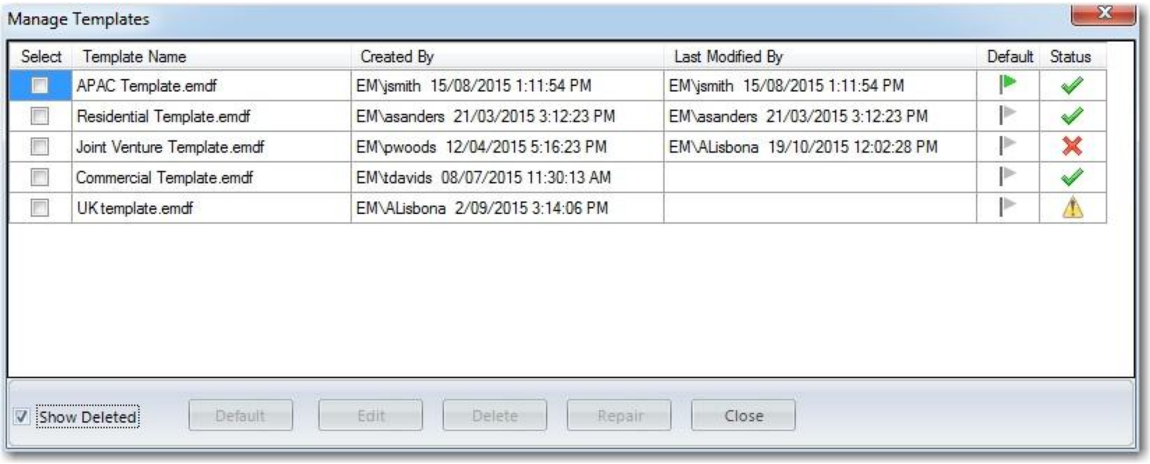
- Do not delete templates directly from the Template Folder via Windows Explorer - always use the 'Manage Templates' function to do so.
- If a template has been moved/deleted from the Template Folder via Windows Explorer, it will appear in the list marked with a warning icon in the 'Status' and it will need to be 'repaired' to either remove it from the list permanently or select another file for it.

7.4.4 Repairing Invalid Templates

An 'invalid' template is:

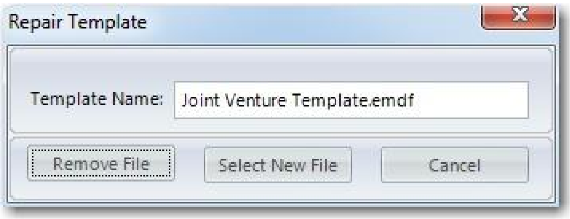
A template that has been deleted using the 'Delete' function in the Manage Templates form (these will appear when the 'Show Deleted' option is ticked, or

A template that was originally created, but can no longer be found by the ARGUS Estate Master HF application. This could have been caused by the template file being manually moved or deleted by a user via Windows Explorer.



When an 'invalid' template is selected in the 'Manage Templates' form, the [Repair] button will be enabled. If this is clicked, the following options will be available for that template:

- **Remove File:** Permanently remove the template details from the 'Manage Templates' listing.
- **Select New File:** Browse for another ARGUS Estate Master HF file to act as the selected template. If the file chosen has a different name than the invalid template being 'repaired', then it will be automatically renamed to match the original template name.

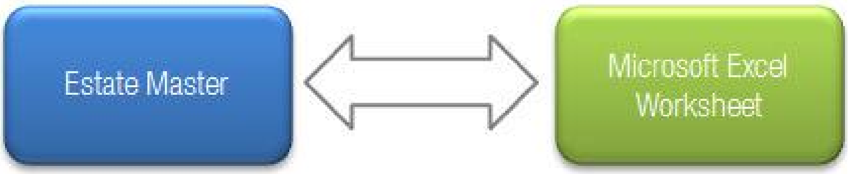


Part VIII

8 Integration with Microsoft Excel and Word

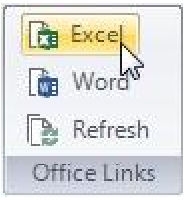
8.1 Linking to Excel Files

Just like in Excel, you can use this feature to either create a formula in ARGUS Estate Master HF that is referencing an external Excel file (an 'Incoming' link), or you can create a formula in an external Excel file that is referencing the ARGUS Estate Master HF file (an 'Outgoing' link).



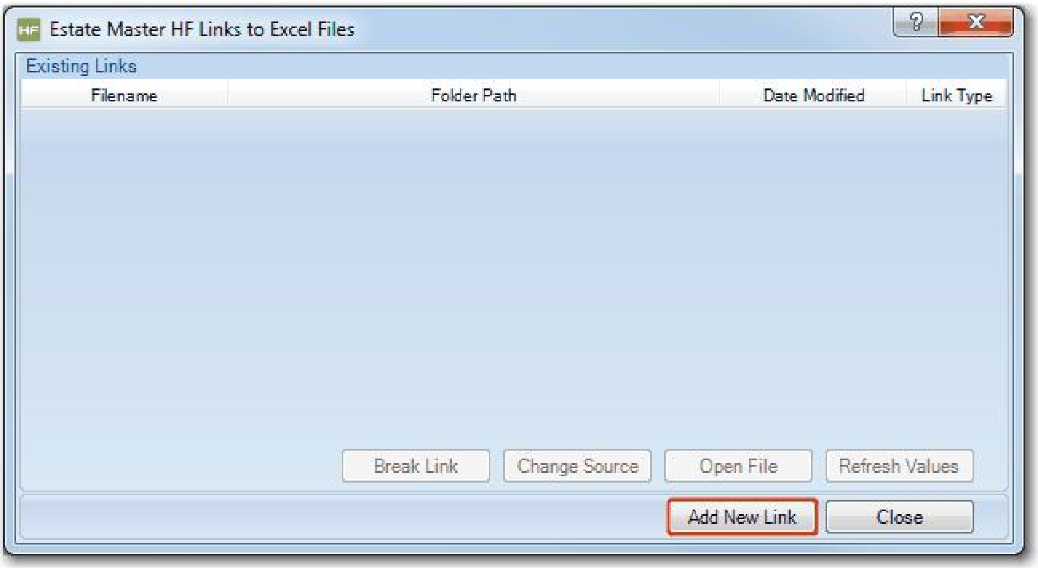
Creating an Excel Link

1. Click on the [Excel] button in the 'Office Links' menu.

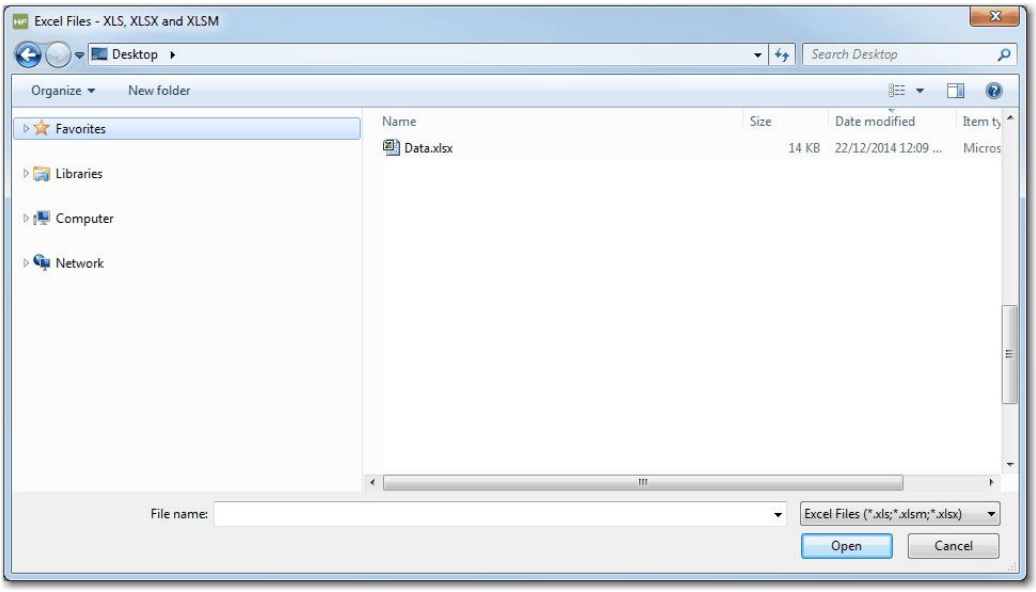


2. A dialog will appear. Click on the [Add New Link] button.

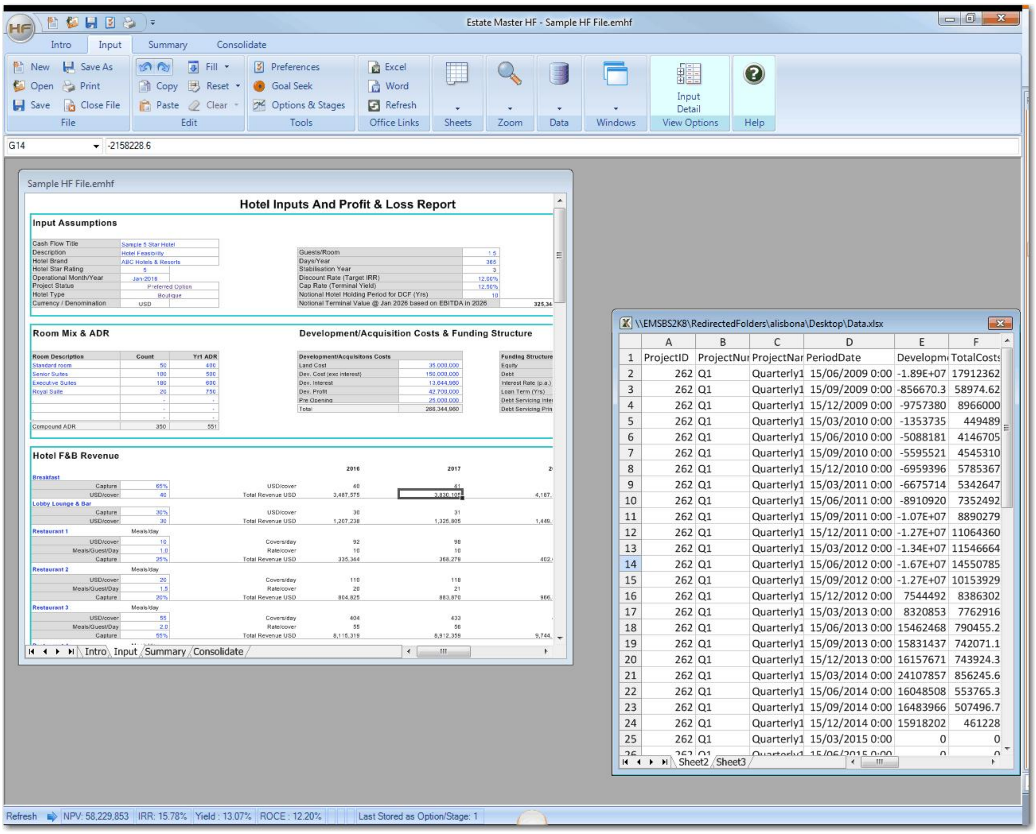
   Please Note: Only 1 ARGUS Estate Master HF window (i.e file) can be open when loading an external Excel file. If there are multiple ARGUS Estate Master HF windows open in the application, it will prompt you to close down the other windows before trying to add a new link.



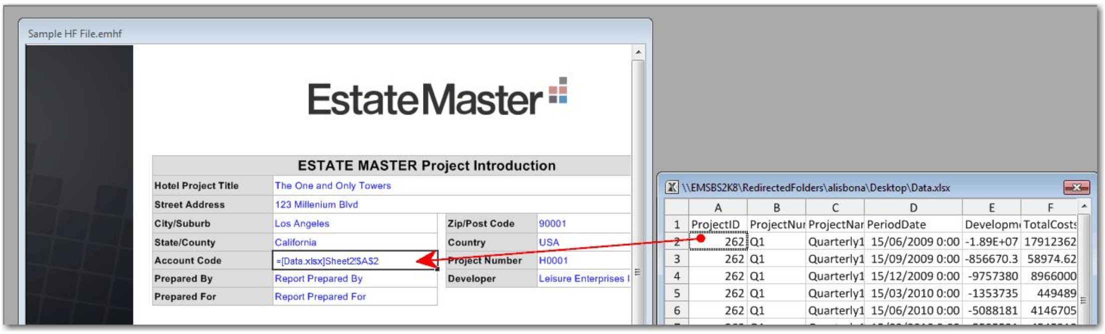
3. Browse to the Excel file you want to open and create links with. Select the file and press [Open].



4. The ARGUS Estate Master HF application window will re-adjust to show the ARGUS Estate Master HF file and Excel file as individual cascading windows.



5. While these windows are displayed, you can write formulae in either one that reference the other, just by selecting a cell, starting to write a formula, and then selecting the other file to select a cell/range to refer to in that formula.



6. When you are completed linking your files, you will need to close the Excel file. This can be done by clicking on the Close button (red X) on the top right of the window.

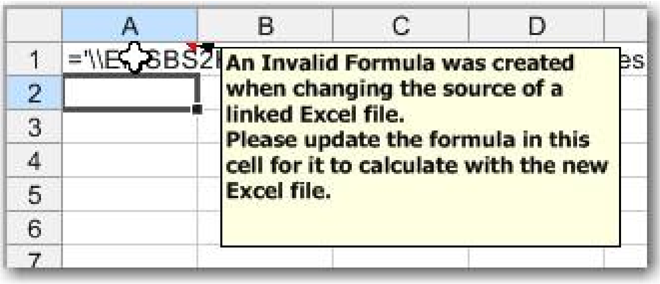
7. If any changes were made to the Excel file, it will ask you if you want to save these changes before closing the file.

   Please Note: If you save the file, some features that are not completely supported by this spreadsheet interface may be lost (including, but not limited to, items such as Form/ActiveX Controls, Pivot Charts, Cell Comments, Cell Gradients, Excel 2007-style Conditional Format options, Excel 2007-style Tables and Structured References, OLE objects (Camera, Embedded Documents, etc) and Shape fill effects and shadows).

8. At any time you can click on the [Excel] button in the 'Office Links' menu to reload the dialog where you can:

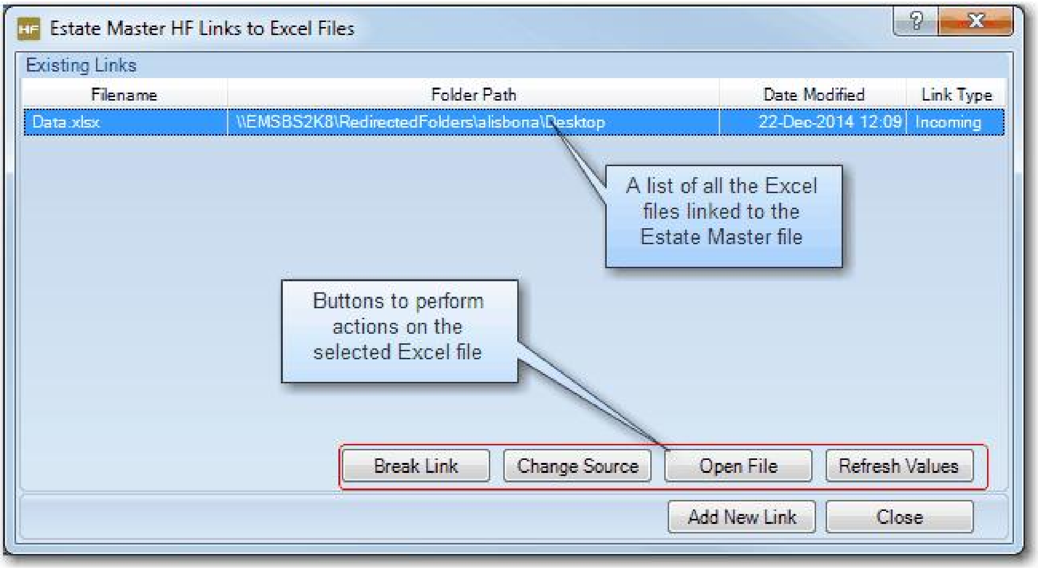
   - View a list of all files linking to the ARGUS Estate Master HF file, where they are located and whether they have Incoming, Outgoing or multi-directional links.
   - Click **[Break Link]**, to remove the selected Excel file from being linked to the ARGUS Estate Master HF files. After the file is saved and re-opened, any formulas in the ARGUS Estate Master HF file that were referencing this Excel file will be:
     - On Standard Worksheets: Loaded as its last known calculated 'value' (no formula). This will allow the model to continue calculating without issues.
     - On Custom Worksheets: Converted to text, by adding an apostrophe before the '=' in the formula. This will allow the user to check and amend the formula where necessary.
   - Click **[Change Source]**, to change the location of the selected Excel file. This will prompt you to browse to another file, and the program will search for all formulae where the old Excel file was referenced, and replace it with the name of the newly selected Excel file. During such process, if any of the formulae becomes invalid (due to worksheet or range name that existed in the old Excel file, but not in the new one), there following will occur to such formulae:
     - On Standard Worksheets: Converted to its last known calculated 'value' (no formula). This will allow the model to continue calculating without issues.
     - On Custom Worksheets: Converted to text, by adding an apostrophe before the '=' in the formula. This will allow the user to check and amend the formula where necessary.

In addition, a warning will appear, listing the worksheets where such invalid formulae were found after the 'Change Source' process was completed, and cell comments will be added to the actual cells where the invalid formulae were processed.



Example showing a red cell comment where an invalid formula was created as a result of a 'Change Source'

- Click **[Open File]** to open the selected Excel file again to change/add links.
- Click **[Refresh Values]** to momentarily open the selected Excel file to refresh the results.
- Click **[Add New Link]** to add a link to another Excel file.



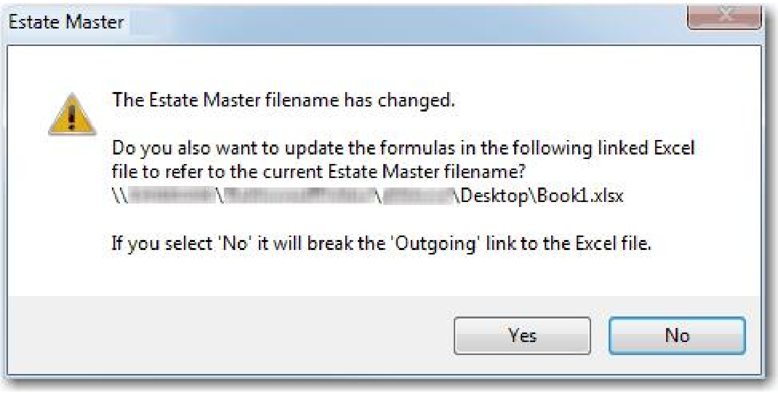
9. If there are an external Excel files that have 'Incoming' links (i.e. there is a formula in the ARGUS Estate Master HF file that is referencing the Excel file), a warning will appear in the Status bar if the program has detected that the Excel file has been modified since the last refresh. Clicking this warning, will momentarily open the Excel file(s) to refresh the results.

Renaming or Moving ARGUS Estate Master HF Files

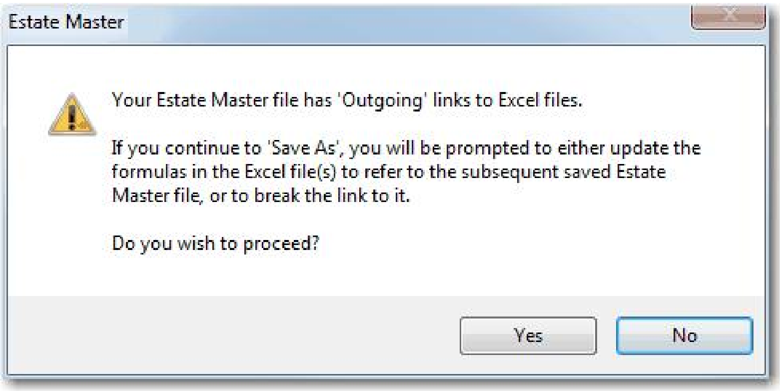
If you create a formula in an external Excel file that is referencing the ARGUS Estate Master HF file (i.e. an 'Outgoing' link), the formula will contain the full path and file name of that ARGUS Estate Master HF file. Therefore if the ARGUS Estate Master HF file is renamed and/or moved, either manually in Windows Explorer, or during a Save-As process, to maintain the integrity of any formulae in the external Excel file, the following will occur:

1. **During File Open:** No warning will be given to the user, as Outgoing links are not critical to the opening of the ARGUS Estate Master HF file.

2. **During Office Links > Excel > 'Refresh Values' or 'Open File':** If it has detected that the ARGUS Estate Master HF file has been renamed/moved (most likely via Windows Explorer) since the 'Outgoing' link was made to an Excel file, the user will be asked whether they wish to update the linked Excel files so any formulae now refer to the new one, or to break the link.



3. **During File Save:** As soon as the 'Save As' button is clicked, the user will be warned that the ARGUS Estate Master HF file has 'Outgoing' links and if they continue with the 'Save As' and they change the file name and/or path, they will be prompted to either update the formulae in the linked Excel file(s) or break the link.



Using Square Brackets in File Names and Folders

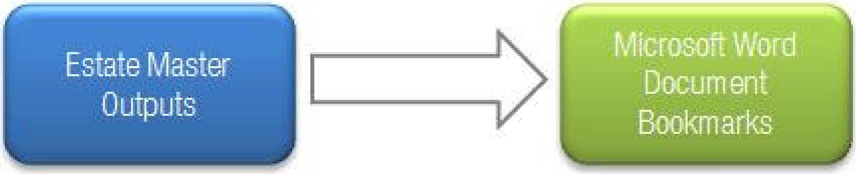
Formula links reserve the use of square brackets [ ] in its syntax to enclose the source file, for example =SUM(**[**Budget.xls**]**Annual!C10:C25). Therefore you cannot use these characters in the path to that source file, or in the file name itself. This applies to the Excel files used in an 'Incoming Link' to create a formula in ARGUS Estate Master HF and also in ARGUS Estate Master HF files used in an 'Outgoing Link' to create a formula in an Excel file.

Important Notes:

- If a user opens an ARGUS Estate Master HF file that already had an 'Incoming' link to an Excel file that contained [and/or] in its file name or path (applies to previous versions of ARGUS Estate Master HF) , then when it is next opened only values will be loaded into the input cells, not formulae.
- If an ARGUS Estate Master HF file contains [and/or] in its file name or path, then the user will not be able to create any Excel Links at all.
- If an Excel file contains [and/or] in its file name or path, then the user will not be able to create any links to it.
- If the user attempts to save an ARGUS Estate Master HF file with a file name or to a file path contains [and/or], they will not be able to.

8.2 Linking to Word Files

This feature allows you to populate fields in a Word document with data from an ARGUS Estate Master HF file. This is done by selecting from a list of predefined ARGUS Estate Master HF outputs and linking them to a Word document that contains the required Bookmarks. A Bookmark is a feature in Word that identifies a location or a selection of text that you name and identify for future reference.

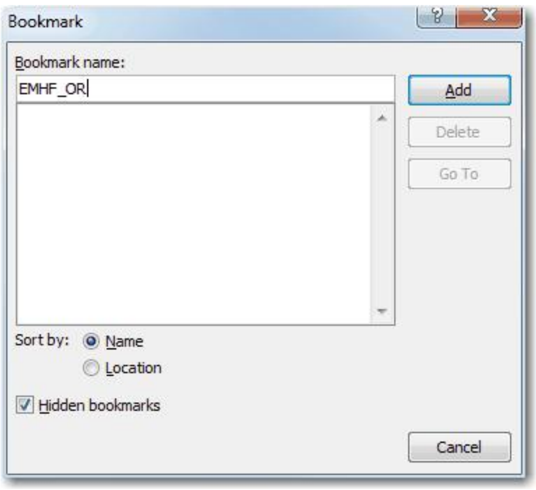


Creating Bookmarks in your Word Document

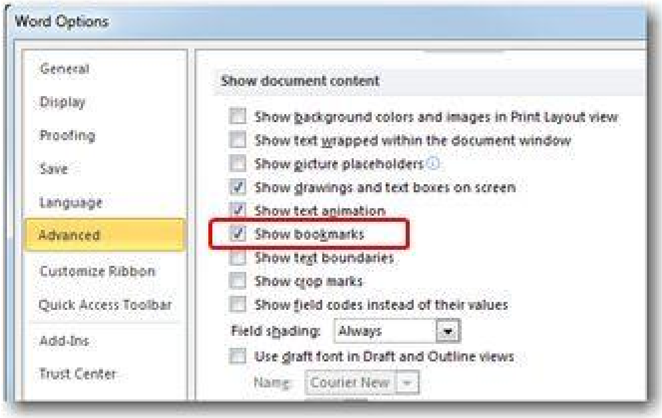
The first thing that needs to be done is to set up the Word document you wish to link to, with the required Bookmarks. Refer to the following Bookmarks Directory to see what ARGUS Estate Master HF outputs are available and their corresponding Bookmark.

1. Open the document in Word.
2. Select a location, or highlight the text you wish to turn into a Bookmark.

3. Based on the ARGUS Estate Master HF output that you want to appear in this location, type in the name of the Bookmark that corresponds to that output. For example, if you want to populate the selected location/text with the output of the 'Occupancy Rate' from the ARGUS Estate Master HF file, the name of EMHF_OR must be given to that Bookmark. When done, press [Add].



4. If you wish to highlight the Bookmarks in a Word document so you can easily identify them, there is a setting in the Word Options, under the Advanced section called ‘Show Bookmarks’

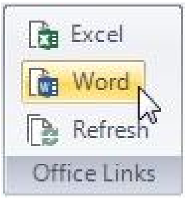


5. When selected, it will identify Bookmarks in the document with square brackets.

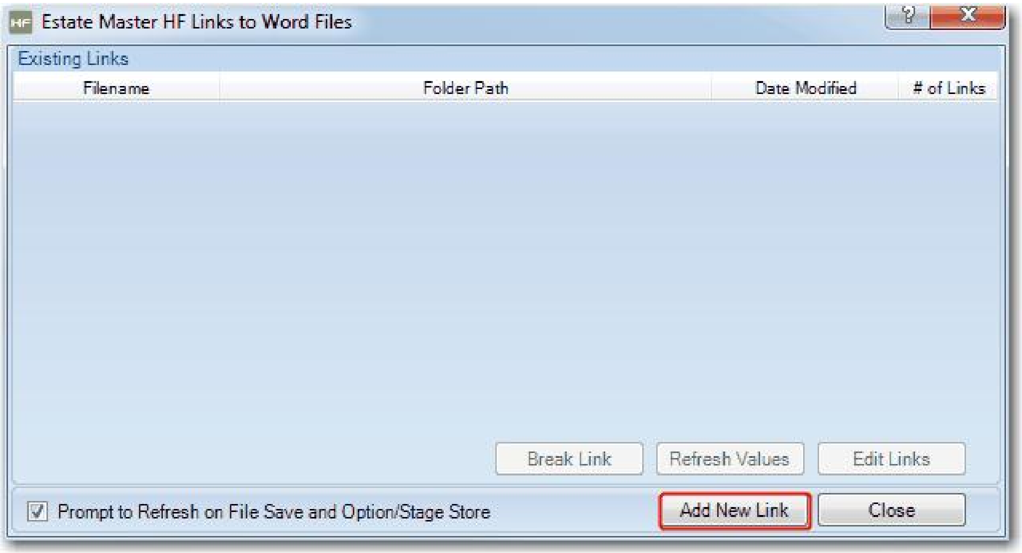
6. Once the Bookmarks have been created in the document, save and close the file.

Setting up a Link to the Word Document

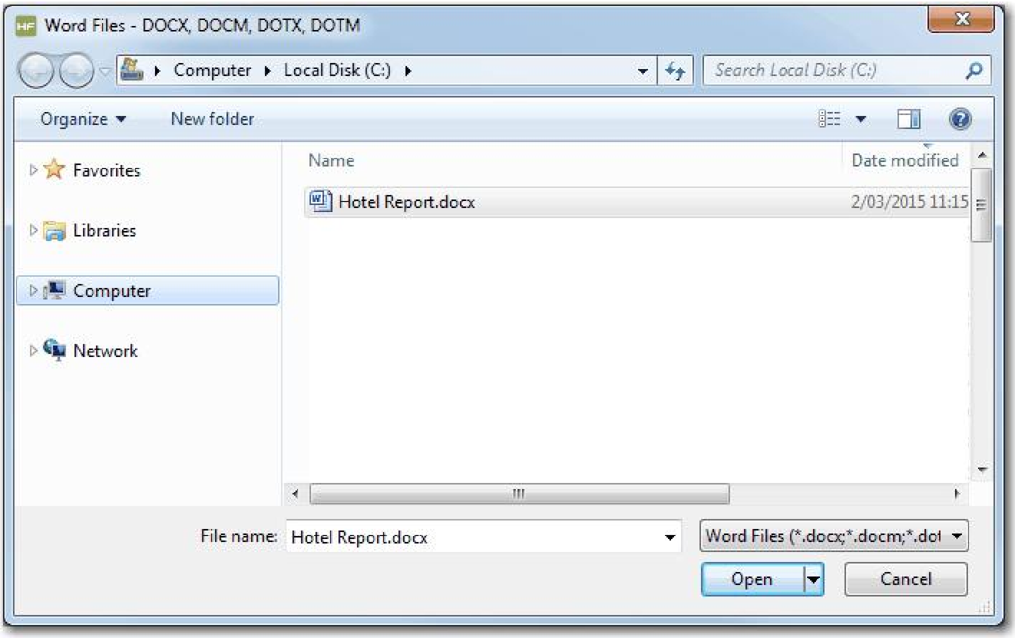
1. Click on the [Word] button in the ‘Office Links’ menu.



2. A dialog will appear. Click on the [Add New Link] button.



3. Browse to the Word file (*.docx, *.docm, *.dotx and *.dotm) you want to open and create links with. Select the file and press [Open].

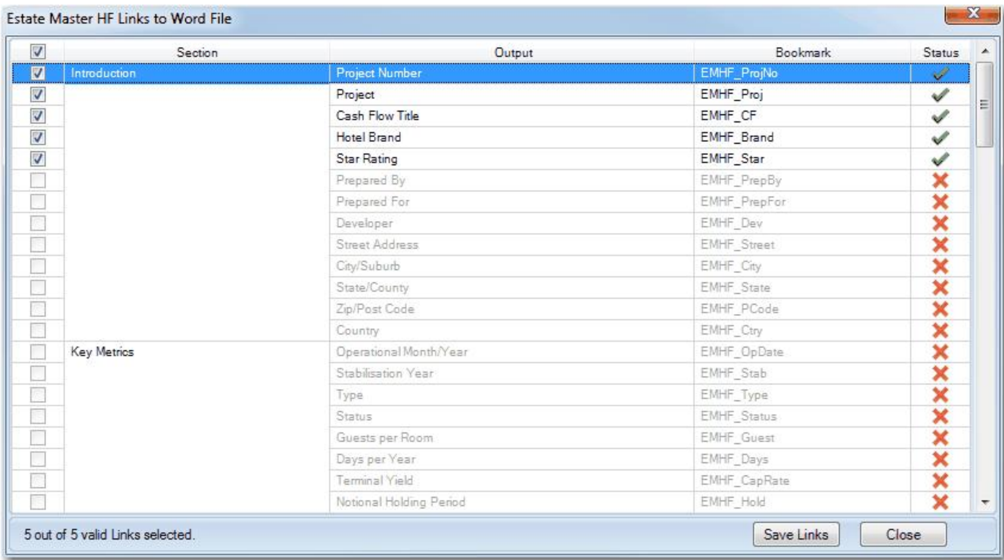


4. A new dialog will appear.

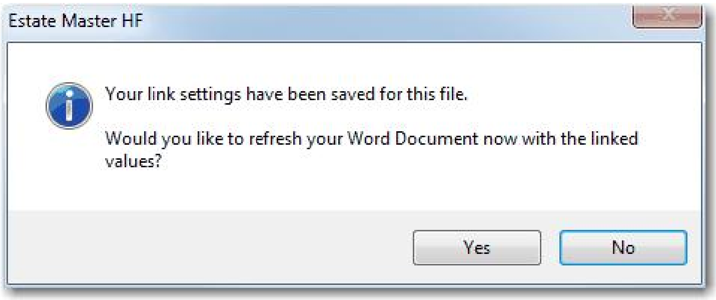
   It will list all the ARGUS Estate Master HF outputs that can be linked to a Word document, what section they belong to in the ARGUS Estate Master HF file, and the related Bookmark name that must be inserted into that Word document for the link to be created.

   The 'Status' will indicate if that Bookmark exists in that Word document already or not.

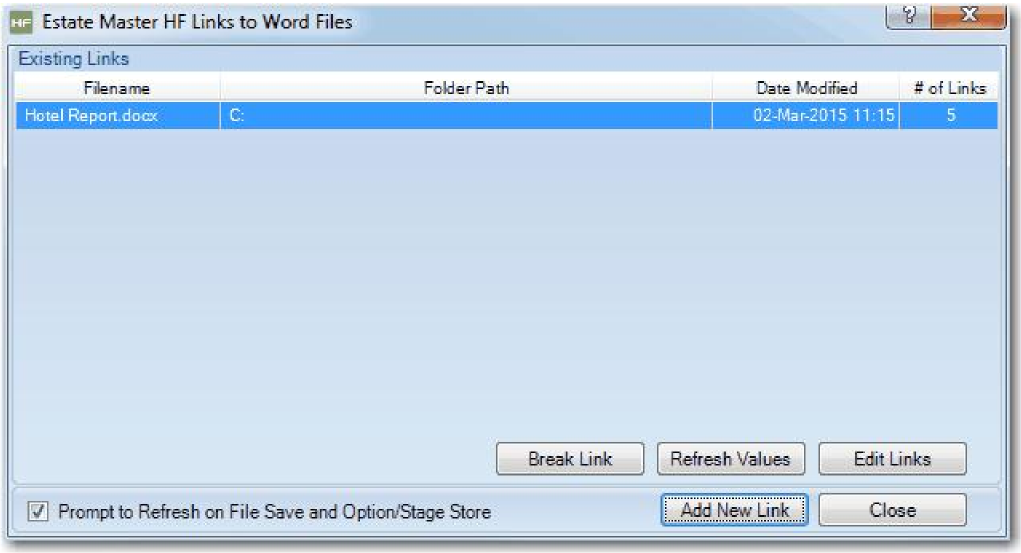
   - If it does exist (green tick ✓), you can select so the Word file is updated with that ARGUS Estate Master HF output. By default, when a new Word document is linked to an ARGUS Estate Master HF file, all Bookmarks that exist in such document will be automatically selected when this dialog loads.
   - If it doesn't exist (red cross ×), but you do want to link to it, you will have to close the dialog and open the document in Word and add the bookmarks to that file before you can create the link.



5. Once you have selected the outputs you want to link, click [Save Links]. It will prompt you to refresh the Word document at that time.



6. If you click [Yes], it will programmatically update the bookmarks in that Word document with the results of the selected outputs.
7. If you open the document in Word, you can see the end result.
8. At any time you can click on the [Word] button in the 'Office Links' menu to reload the dialog where you can:
   - View a list of all files linking to the ARGUS Estate Master HF file, where they are located and the number of outputs they are linked to.
   - Click [Break Link], to remove the selected Word file from being linked to the ARGUS Estate Master HF files.
   - Click [Refresh Values] to momentarily refresh the Bookmarks in the selected Word file with update values.
   - Click [Edit Links] to change the Bookmarks being linked to in the selected Word file.
   - Click [Add New Link] to add a link to another Word file.
   - Select an option to prompt the user to refresh Word links when saving a file or storing an Option/Stage to ensure that the Word document always has the latest results.



8.2.1 Word Bookmarks Directory

This is a list of the outputs from ARGUS Estate Master HF, and their relative Bookmark name, that can be used to populate Word documents.

Output Description	Bookmark
Introduction	
Property Photo	EMHF_PropPhoto
Project Number	EMHF_ProjNo
Project	EMHF_Proj
Cash Flow Title	EMHF_CF
Hotel Brand	EMHF_Brand
Star Rating	EMHF_Star
Prepared By	EMHF_PrepBy
Prepared For	EMHF_PrepFor
Developer	EMHF_Dev
Street Address	EMHF_Street
City/Suburb	EMHF_City
State/County	EMHF_State
Zip/Post Code	EMHF_PCode
Country	EMHF_Ctry
Key Metrics	
Operational Month/Year	EMHF_OpDate
Stabilisation Year	EMHF_Stab
Type	EMHF_Type
Status	EMHF_Status
Guests per Room	EMHF_Guest
Days per Year	EMHF_Days
Terminal Yield	EMHF_CapRate
Notional Holding Period	EMHF_Hold
Notional Terminal Value	EMHF_Terminal
Rooms	EMHF_Rooms
Development/Acquisition Costs	
Land Purchase Cost	EMHF_Land
Development Costs	EMHF_DevCost
Development Interet	EMHF_IntExp
Development Profit	EMHF_DevProfit
Pre Opening Expenses	EMHF_PreOpen
Total Costs	EMHF_TotalCost
P & L Summary (@ Stabilisation Year)	
Occupancy rate	EMHF_OR
ADR	EMHF_ADR
RevPar	EMHF_RevPar
Revenue - Rooms	EMHF_RevRoom
Revenue - F & B	EMHF_RevFB
Revenue - Other Operating Depts	EMHF_RevOthOp
Revenue - Meeting Space	EMHF_RevMeet
Revenue - Rental & Other Income	EMHF_RevOthInc
Total Revenue	EMHF_RevTotal
Op Expense - Rooms	EMHF_ExpRoom
Op Expense - F & B	EMHF_ExpFB
Op Expense - Other Operating Depts	EMHF_ExpOthOp
Op Expense - Meeting Space	EMHF_ExpMeet
Op Expense - Other Income	EMHF_ExpOthInc
Total Op Expense	EMHF_ExpTotal
UOE - Admin & General	EMHF_UOEAdmin
UOE - Sales & Marketing	EMHF_UOEMktg
UOE - Property Repairs & Maintenance	EMHF_UOERep
UOE - Utility	EMHF_UOEUtil
UOE - Base Management Fee	EMHF_UOEMgmt
UOE - Group (Chain) Services	EMHF_UOEGrp
Total UOE	EMHF_UOETotal
Gross Operating Profit	EMHF_GOP
Deductions - Incentive Fee	EMHF_DedInc
Deductions - Operators Liability Insurance	EMHF_DedLiab
Deductions - Building Insurance	EMHF_DedBuild
Deductions - Taxes, Licences & Permits	EMHF_DedTax
Total Deductions	EMHF_DedTotal
Net Operating Profit	EMHF_NOP

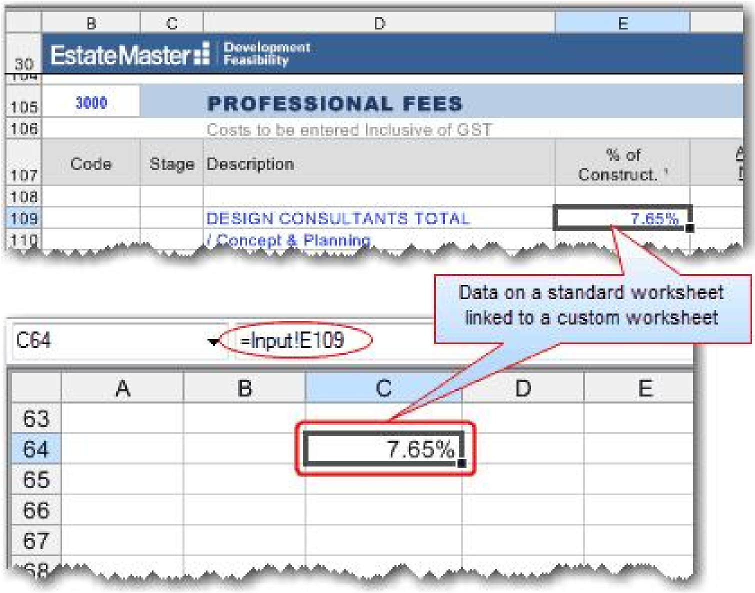
Lease	EMHF_Lease
EBITDA	EMHF_EBITDA
FF&E Reserve	EMHF_FFE
Free Cash for Debt Holders	EMHF_Cash
Equity/Debt Ratio	EMHF_EquRatio
Debt Repayment	EMHF_Debt
EBTDA	EMHF_EBTDA
Key Performance Indicators	
Net Present Value	EMHF_NPV
Discount Rate	EMHF_DiscRate
Project Internal Rate of Return (IRR)	EMHF_IRR
Yield	EMHF_Yield
IRR on Equity	EMHF_Eq_IRR
Return on Capital Employed	EMHF_ROCE

8.2.2 Creating Custom Bookmarks

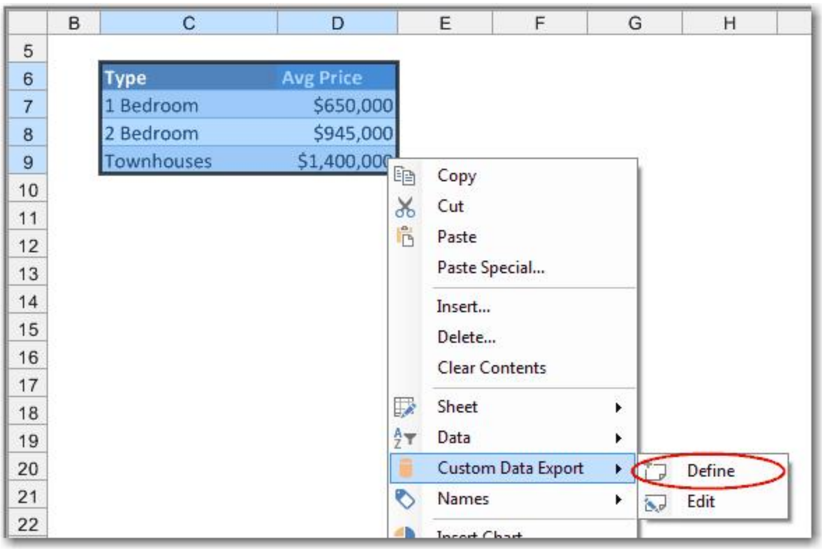
If there is data in the ARGUS Estate Master HF file that is not listed in the standard Word Bookmarks Directory, and you wish to have it linked to a Word Document, you can use the Custom Data Export feature to define this data and have it selectable in a 'Custom' Word Bookmarks Directory. This makes the amount of ARGUS Estate Master HF file data being able to be linked to a Word Document almost endless.

Data (Values, Tables, Reports, etc)

1. If the data exists on a standard ARGUS Estate Master HF worksheet, you will need to first link it on a custom worksheet, including any formatting you want to apply to it. If the data does not exist anywhere yet (i.e. a custom calculaiton), prepare it on a custom worksheet.



2. Once the formatted data is on a custom worksheet, use the Custom Data Export feature to define the cell or range of cells that you wish to assign a custom bookmark to, and give it a Description.



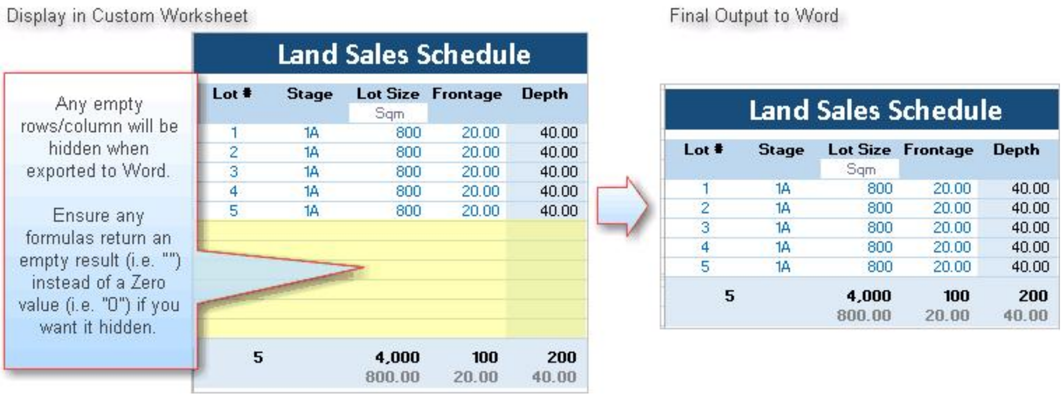
3. The Bookmark that will be assigned to it will be **EM**_*<Product Initials***>**_**C**_*<Description with underscores replacing spaces>*

Dynamic Table Data

In-built into the functionality of exporting tabular (mult-cell) data to a linked Word Document, is a feature where any blank rows or columns in a defined range of cells is automatically hidden before the table is exported to Word, and then unhidden back to its original state after the process is completed. This allows the user to create tables that dynamically expand/contract based on the data they have calculated/entered in them.

The feature works by searching the cell contents of each cell for each row and column; if an entire row/column has no values in the cells (including formulas which may return an 'empty' value), then it is hidden from the final output that is exported to Word. Therefore, if you wish to intentionally have an empty row/column included in the export, just ensure that at least one cell in that row/column has any value in it - if you do not want this visible, then change the font colour to the same as the cell background.

To take advantage of this feature, ensure that any formulas return an empty result (i.e. "") instead of a Zero value (i.e. "0") in all cells in the row/column if you want it hidden.



Charts

1. If there are any Charts on a custom worksheet, these will automatically have the following Bookmark assigned to it: **EM**_*<Product Initials>*_**C**_*<Chart Title with underscores replacing spaces and special characters removed>*.

2. Since the program uses the Chart Title for the Bookmark Name, it is important to ensure that Charts on custom worksheets are all given unique Titles, and are not left blank.

Linking to a Custom Bookmark

The custom Bookmarks created will be selectable on the 'Custom' tab, when editing links for a particular linked Word Document. When exporting the data to the Word Document during a 'refresh':

- Single-cell Data will data will be exported as a text value.
- Multi-cell Data will be exported as an image.
- Charts will be exported as an image.

Part IX

9 Storing and Recalling Options/Stages

9.1 Using the Options/Stages Function

Using the 'Options and Stages' function 

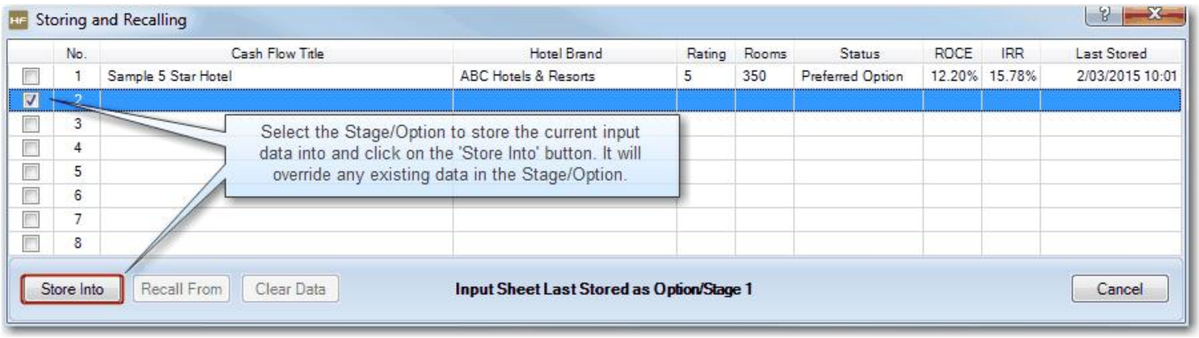
on the Ribbon Menu , you may compare up to eight different development options or amalgamate up to eight project stages using the 'Consolidate' report within the one ARGUS Estate Master HF file.

Examples of how Options/Stages could be used	**Option/Stage 1**	**Option/Stage 2, etc**
Development Options	200 hotel rooms	250 hotel rooms
Feasibility / Sensitivity Scenarios	70% Occupancy Rate	80% Occupancy Rate
Stages of the Project	Stage 1	Stage 2
Phases	Acquisition and Holding	Development and Disposal

9.2 Storing

Once you are satisfied that all the inputs have been entered for a particular Option/Stage, you may store this by using the 'Options and Stages' function 

and selecting where to store the data before clicking on the 'Store Into' button.



Before the storing process will begin, the program will check that the user has entered a unique 'Cash Flow Title' in the Preliminary input section. If it is blank, or not unique to the other Options/Stages that have been stored already, it will not proceed.

Input Assumptions

Cash Flow Title	Sample 5 Star Hotel
Description	Hotel Feasibility
Hotel Brand	ABC Hotels & Resorts
Hotel Star Rating	5
Operational Month/Year	Jan-2016
Project Status	Preferred Option
Hotel Type	Boutique
Currency / Denomination	USD

On successful execution, the following input data ranges are stored:

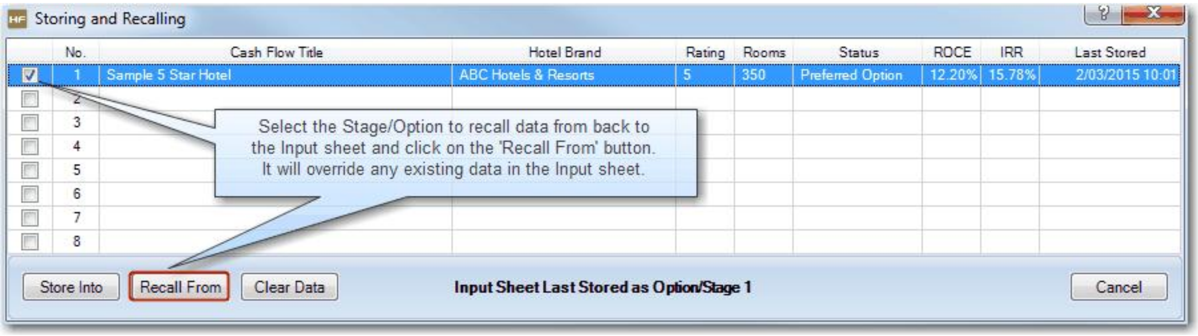
- 'Input' sheet data;
- Sensitivity settings; and
- All Preferences.

Storing enables you to make changes to the input data while retaining the original data. Once a change is made, storing it as Option/Stage 2 can create a new option/stage. The original Option/Stage 1 can be retrieved at a later date for further analysis.

Storing Options/Stages
When using the Store and Recall feature to compare different development scenarios or to consolidate stages, it is recommended that you keep the Hurdle Rate options in the Preferences the same so that the performance indicators which are calculated for each scenario or stage are consistent.

9.3 Recalling

To change data in an option/stage that has been previously stored, it is recommended that you 'Recall' the relevant data back into the input data ranges. This is achieved by using the 'Recall From' option from the 'Options and Stages' function  and deciding what Option/Stage to recall.

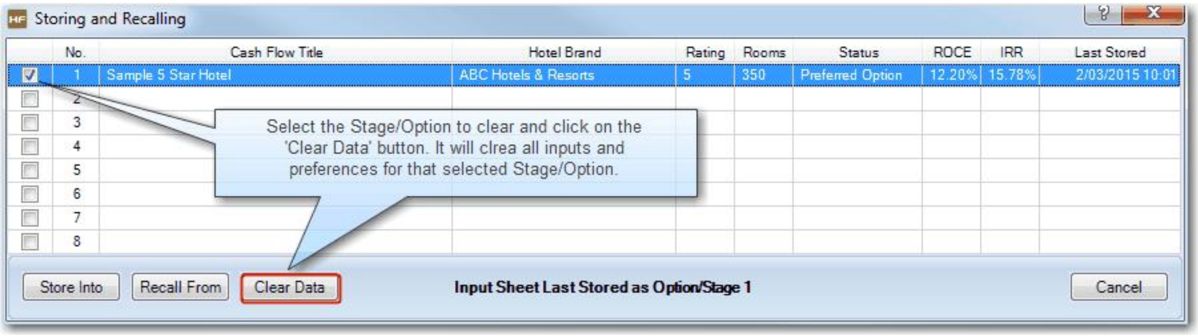


When recalling options, the model will replace the existing data in the input ranges with that of the option being restored.

Remember to store information in the input ranges to an option sheet prior to recalling an option.

9.4 Clearing Data

To delete all data for an option/stage that has been previously stored, use the 'Clear Data' option from the 'Options and Stages' function  and deciding what Option/Stage to clear.



When using this function, be carefully not to accidental clear the wrong Option/Stage, as the data cannot be retrieved once it has been cleared (unless you have a backup of the file).

9.5 Recalc All

The 'Recalc All' function automatically recalls each Option/Stage, lets it recalculate, and then re-stores it back. It is useful when:

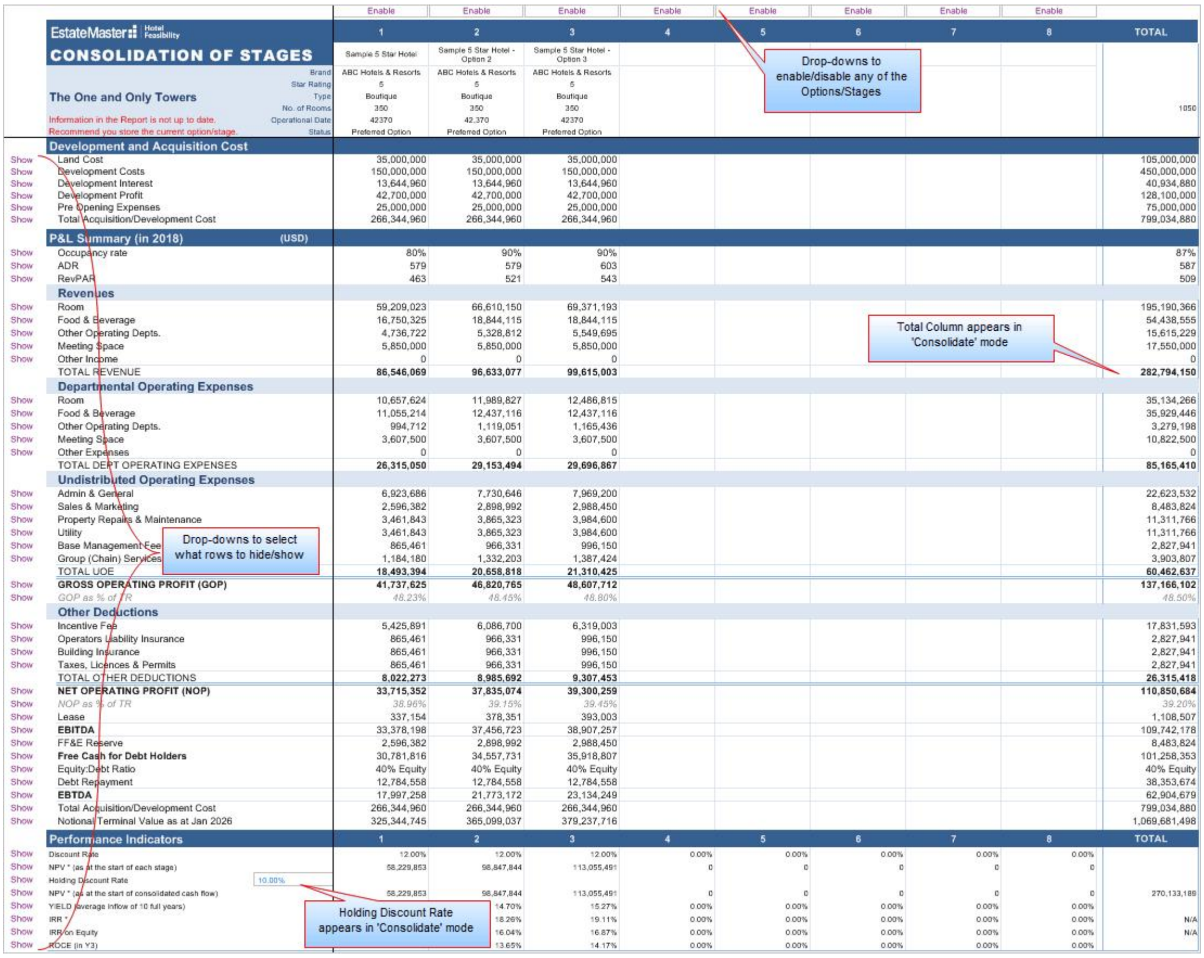
- There are custom worksheets or external Excel links that have data linking *into* the input cells of the Option/Stages, and you want to change that data and see the impact it has on the Options/Stages on a click of a button.
- You have opened an ARGUS Estate Master HF file that has Options/Stages stored in a previous version (indicated by the red **X** in the 'Latest Ver' column in the form), and you want to update all the Options/Stages to the latest version. This is important to ensure that the Options/Stages are calculated using the latest calculation engine.

	No.	Cash Flow Title and Description	Type	Status	Margin	IRR	Last Stored	Latest Ver
	1	Land Servicing Only - Service and Sell Vacant Land as Maste	Residential	Under Review	21.04%	12.97%	5-Feb-15 12:08	X
	2	Land Servicing - Alt Opt - Staged Land Purchase Agreement	Residential	Under Review	19.17%	18.34%	5-Feb-15 12:08	X
	3	Built Form - Sold at End - Built Form option with sales at the	Residential	Under Review	45.92%	22.57%	5-Feb-15 12:09	X
	4	Built Form - Sold in 6 - Built Form - Sell Upfront to reduce f	Residential	Under Review	9.97%	112.65%	5-Feb-15 12:09	X
	5	Equity JV - JV with 50:50 Equity Contributions for land, with	Residential	Under Review	13.09%	18.71%	5-Feb-15 12:09	X
	6	JV with Loan Owner - Landowner Contributes the Land and	Residential	Under Review	28.07%	41.85%	5-Feb-15 12:10	X
	7	Stage 1 - Mixed Use - G+12 building with 150 apartments a	Mixed Use	Under Review	22.15%	21.14%	5-Feb-15 12:10	X
	8	Stage 2 - Commercial - G+12 commercial office building	Miscellaneous	Under Review	26.09%	22.19%	5-Feb-15 12:10	X

Once the 'Recalc' button is clicked, it will do the following:

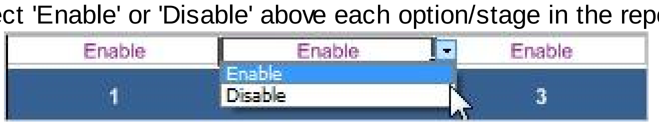
1. Prompt the user to store any active Option/Stage currently recalled to the Input sheet
2. For every Option/Stage currently stored, begin the process of recalling it into the input sheets, letting it recalculate and refresh any formula links, and then re-store it back
3. Recall back the original Option/Stage

9.6 The Consolidate Report



Using the 'View Comparison/Consolidate' button at the top of the 'Consolidate' report, the user can change how the results are reported:

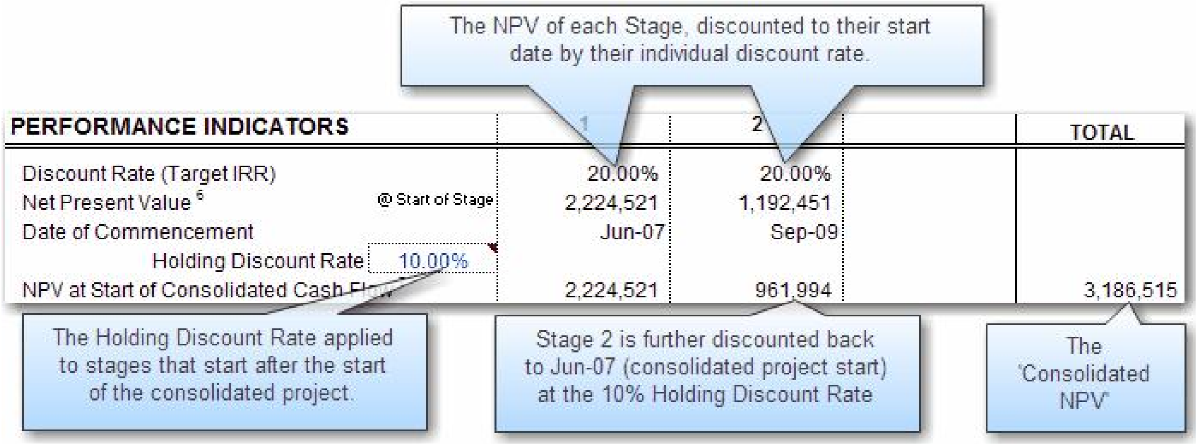
- **Comparing the 'Options'**, where up to 8 columns of reporting data is made available for each scenario, providing a summary of the performance indicators for all Options or Scenarios that where previously stored.
- **Consolidating the 'Stages'**, where an additional 'Total' column is provided to report on the consolidated performance of up to 8 individual stages. This is only relevant if the data stored are stages or precincts within the one larger project..

Toggling an Option/Stage
To hide an option/stage on the 'Consolidate' sheet when it is printed, you can use the drop-down to select 'Enable' or 'Disable' above each option/stage in the report.  Disabling will not delete the data stored. It will only vary the report outputs. For example, if you wanted to excluded a number of stages from the consolidated report, disabling these will adjust the total costs, revenues and performance indicators calculated for the total project as displayed in the Consolidate report. To restore the options/stages in the report, just select 'Enable' for the relevant option/stage.

Holding Discount Rate

The Consolidate report also allows the user to input a 'Holding Discount Rate' for the consolidated cash flow of all the stages stored. Since each stage may have different start dates, the NPV's for each stage cannot simply be added until they are discounted to a common date - that is the start of the consolidated project.

This is the rate that is applied to discount the NPV of each stage to present value at the start of the consolidated cash flow. Since there is little or no development risk during the holding period, a lower discount rate is usually applied (i.e. lower than the rate applied during the development period).



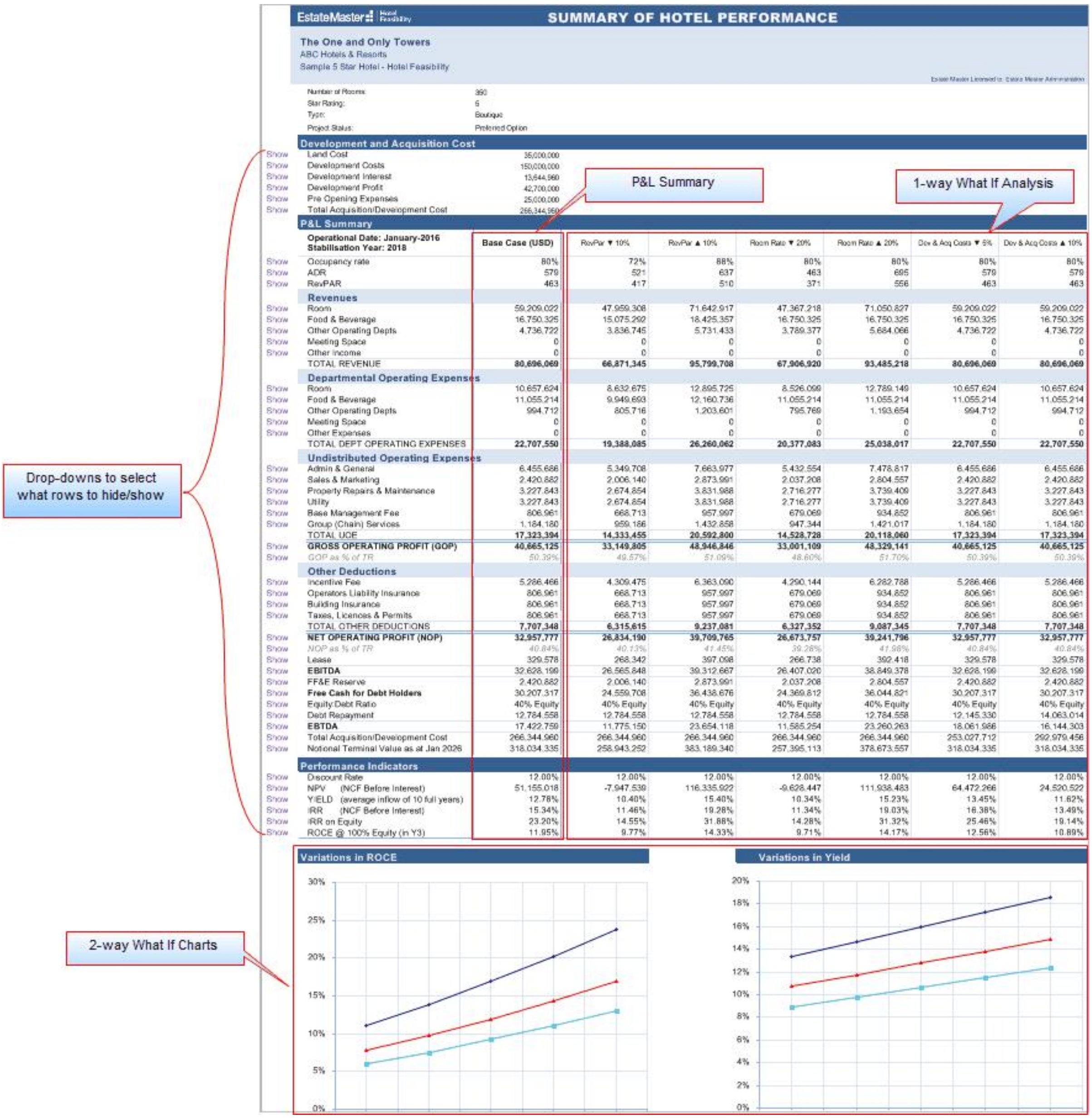
Part X

10 Performance Reporting

10.1 Hotel Performance Summary

This Hotel Summary Report will display the:

- Summary of the Profit and Loss Statement as at Year 3;
- The Key Performance Indicators (KPI's); and
- The sensitivity analysis of those outputs via a One-way and Two-way What-If outputs.



EstateMaster Hotel Feasibility — **SUMMARY OF HOTEL PERFORMANCE**

The One and Only Towers
ABC Hotels & Resorts
Sample 5 Star Hotel - Hotel Feasibility

Number of Rooms:	360
Star Rating:	5
Type:	Boutique
Project Status:	Preferred Option
Development and Acquisition Cost	
Land Cost	35,000,000
Development Costs	150,000,000
Development Interest	13,644,960
Development Profit	42,700,000
Pre Opening Expenses	25,000,000
Total Acquisition/Development Cost	266,344,960

P&L Summary

Operational Date: January-2016 Stabilisation Year: 2018	Base Case (USD)	RevPar ▼ 10%	RevPar ▲ 10%	Room Rate ▼ 20%	Room Rate ▲ 20%	Dev & Acq Costs ▼ 5%	Dev & Acq Costs ▲ 10%
Occupancy rate	80%	72%	88%	80%	80%	80%	80%
ADR	579	521	637	463	695	579	579
RevPAR	463	417	510	371	556	463	463
Revenues							
Room	59,209,022	47,959,308	71,642,917	47,367,218	71,050,827	59,209,022	59,209,022
Food & Beverage	16,750,325	15,075,292	18,425,357	16,750,325	16,750,325	16,750,325	16,750,325
Other Operating Depts	4,736,722	3,836,745	5,731,433	3,789,377	5,684,066	4,736,722	4,736,722
Meeting Space	0	0	0	0	0	0	0
Other Income	0	0	0	0	0	0	0
TOTAL REVENUE	**80,696,069**	**66,871,345**	**95,799,708**	**67,906,920**	**93,485,218**	**80,696,069**	**80,696,069**
Departmental Operating Expenses							
Room	10,657,624	8,632,675	12,895,725	8,526,099	12,789,149	10,657,624	10,657,624
Food & Beverage	11,055,214	9,949,693	12,160,736	11,055,214	11,055,214	11,055,214	11,055,214
Other Operating Depts	994,712	805,716	1,203,601	795,769	1,193,654	994,712	994,712
Meeting Space	0	0	0	0	0	0	0
Other Expenses	0	0	0	0	0	0	0
TOTAL DEPT OPERATING EXPENSES	**22,707,550**	**19,388,085**	**26,260,062**	**20,377,083**	**25,038,017**	**22,707,550**	**22,707,550**
Undistributed Operating Expenses							
Admin & General	6,455,686	5,349,708	7,663,977	5,432,554	7,478,817	6,455,686	6,455,686
Sales & Marketing	2,420,882	2,006,140	2,873,991	2,037,208	2,804,557	2,420,882	2,420,882
Property Repairs & Maintenance	3,227,843	2,674,854	3,831,988	2,716,277	3,739,409	3,227,843	3,227,843
Utility	3,227,843	2,674,854	3,831,988	2,716,277	3,739,409	3,227,843	3,227,843
Base Management Fee	806,961	668,713	957,997	679,069	934,852	806,961	806,961
Group (Chain) Services	1,184,180	959,186	1,432,858	947,344	1,421,017	1,184,180	1,184,180
TOTAL UOE	**17,323,394**	**14,333,455**	**20,592,800**	**14,528,728**	**20,118,060**	**17,323,394**	**17,323,394**
GROSS OPERATING PROFIT (GOP)	**40,665,125**	**33,149,805**	**48,946,846**	**33,001,109**	**48,329,141**	**40,665,125**	**40,665,125**
GOP as % of TR	*50.39%*	*49.57%*	*51.09%*	*48.60%*	*51.70%*	*50.39%*	*50.39%*
Other Deductions							
Incentive Fee	5,286,466	4,309,475	6,363,090	4,290,144	6,282,788	5,286,466	5,286,466
Operators Liability Insurance	806,961	668,713	957,997	679,069	934,852	806,961	806,961
Building Insurance	806,961	668,713	957,997	679,069	934,852	806,961	806,961
Taxes, Licences & Permits	806,961	668,713	957,997	679,069	934,852	806,961	806,961
TOTAL OTHER DEDUCTIONS	**7,707,348**	**6,315,615**	**9,237,081**	**6,327,352**	**9,087,345**	**7,707,348**	**7,707,348**
NET OPERATING PROFIT (NOP)	**32,957,777**	**26,834,190**	**39,709,765**	**26,673,757**	**39,241,796**	**32,957,777**	**32,957,777**
NOP as % of TR	*40.84%*	*40.13%*	*41.45%*	*39.28%*	*41.98%*	*40.84%*	*40.84%*
Lease	329,578	268,342	397,098	266,738	392,418	329,578	329,578
EBITDA	32,628,199	26,565,848	39,312,667	26,407,020	38,849,378	32,628,199	32,628,199
FF&E Reserve	2,420,882	2,006,140	2,873,991	2,037,208	2,804,557	2,420,882	2,420,882
Free Cash for Debt Holders	30,207,317	24,559,708	36,438,676	24,369,812	36,044,821	30,207,317	30,207,317
Equity:Debt Ratio	40% Equity	40% Equity	40% Equity	40% Equity	40% Equity	40% Equity	40% Equity
Debt Repayment	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558	12,145,330	14,063,014
EBTDA	17,422,759	11,775,150	23,654,118	11,585,254	23,260,263	18,061,986	16,144,303
Total Acquisition/Development Cost	266,344,960	266,344,960	266,344,960	266,344,960	266,344,960	253,027,712	292,979,456
Notional Terminal Value as at Jan 2026	318,034,335	258,943,252	383,189,340	257,395,113	378,673,557	318,034,335	318,034,335
Performance Indicators							
Discount Rate	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
NPV (NCF Before Interest)	51,155,018	-7,947,539	116,335,922	-9,628,447	111,938,483	64,472,266	24,520,522
YIELD (average inflow of 10 full years)	12.78%	10.40%	15.40%	10.34%	15.23%	13.45%	11.62%
IRR (NCF Before Interest)	15.34%	11.46%	19.28%	11.34%	19.03%	16.38%	13.49%
IRR on Equity	23.20%	14.55%	31.88%	14.28%	31.32%	25.46%	19.14%
ROCE @ 100% Equity (in Y3)	11.95%	9.77%	14.33%	9.71%	14.17%	12.56%	10.89%

Profit and Loss Summary

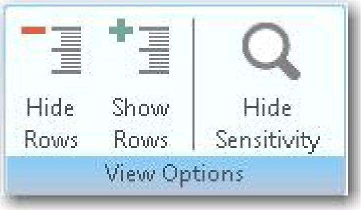
Occupancy Rate	The percentage of all hotel rooms that are occupied or rented at a given time.
ADR	Average Daily Rate: This is a statistical unit that represents the average rental income per occupied room in a given time period. ADR along with the hotel's occupancy are the foundations for the hotel's financial performance. The ADR is calculated by dividing the room revenue by the number of rooms sold.
RevPAR	Revenue Per Available Room: Occupancy Rate x ADR
Revenue	The total revenue from hotel rooms, food and beverage, meeting space rental, other operating departments and other revenue.
GOP	Gross Operating Profit: Total Department Operating Income less undistributed Operating Expenses
NOP	Net Operating Profit: GOP less other deductions (e.g. Management Fees, Insurance, etc)
Lease	The ground lease payable by the hotel owner.
EBITDA	Earnings before Interest, Taxes, Depreciation, and Amortization.
F F & E Reserve	A reserve calculated as a percentage of total revenue for the replacement of Fixtures and Fittings and Equipment.
Free Cash for debt holders	EBITDA less F F & E Reserve
Debt/Equity Ratio	The leverage ratio adopted for funding the acquisition and development costs.
Debt Repayment	The total debt servicing for the year.
EBTDA	Earnings before Taxes, Depreciation, and Amortization.
Total Acquisition/Development Cost	The total cost of acquiring and developing the hotel, including development interest, profit and pre-opening expenses.
Notional Hotel Terminal Value	Calculated at the end of the 10 year holding period by taking the EBITDA and "Capitalising" using the Cap Rate.

Performance Indicators

Discount Rate	The Discount Rate (or Target IRR) only affects Net Present Value (NPV).
NPV *	The Net Present Value of the hotel's cash flow, using the nominated discount rate.
Yield	A ratio of EBITDA over the years of operation to the acquisition and development cost of the hotel.
IRR *	The Internal Rate of Return based on the hotel's cash flow.
IRR on Equity *	The Internal Rate of Return on the equity cash flow.
ROCE	A ratio of the EBITDA to the acquisition cost plus the accumulated FF&E Reserve. • EBITDA / (Acquisition Cost + Accumulated FF&E)

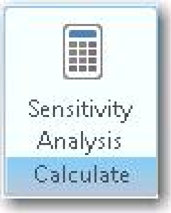
Importand Note about NPV and IRR Results
The Excel **XIRR/XNPV** functions are used for all NPV and IRR calculations in ARGUS Estate Master HF. You can use the Preferences to change the NPV and IRR calculation methods to either include or exclude interest costs.

Other Functions



You can customise the rows that are displayed in the Summary Report:

- **Hide Rows:** This will hide the rows that have be deselected using the checkboxes on the left of the report.
- **Show Rows:** This will unhide all rows on the report. Any rows that were hidden will have their checkbox still deselected.
- **Hide/Show Sensitivity:** Toggle the visibility of the Sensitivity analysis results.



Update the Sensitivity analysis results if data has changed.

10.2 Sensitivity Analysis

The Sensitivity Analysis is a risk assessment mechanism and allows the user to examine the impact on the hotel performance indicators resulting from changes in a series of input variables.

There are 3 Sensitivity Analysis features available in the ARGUS Estate Master HF program:

1. Scenario Analysis
2. One-Way What-If Analysis
3. Two-Way What-If Analysis

Scenario Analysis

On the bottom of the 'Summary' sheet, the 'Scenario Analysis' allows you to input variations to each of the variables listed on the table. The 'Variation' column in the 'Scenario Analysis' table affects the calculation cells in the cash flow. You can put any combination of variations and see their impact on the various performance indicators. No function is required to be run as this alters the model directly.

Variable	Variation	
Occupancy	5.0%	Increase/Decrease
Room Rate	5.0%	Variation
RevPar	0.0%	Variation
GOP	0.0%	Variation
Dev & Acq Costs	0.0%	Variation
Terminal Cap Rate	1.0%	Increase/Decrease

Performance Indicator	Result
Occupancy Rate	85.00%
ARR	608
RevPar	487
NPV *	114,916,356
YIELD	16.44%
IRR *	20.41%
ROCE (in Y3)	15.23%

Before commencing with further work, the values in the variations should be set back to zero. When you run the 'Sensitivity Analysis' function, the values in the 'Variation' column will return to zero automatically.

One-Way What-If Analysis

In the One-Way What-If Analysis table, put low and high forecast variations for each of the variables. Using the drop-down lists, select the 3 variables you wish to test before running the sensitivity.

Sensitivity to Changes in:	Low	High
RevPar	-10.0%	10.0%
Room Rate	-20.0%	20.0%
Dev & Acq Costs	-5.0%	10.0%

Note that this table does not affect the cash flow - only the outputs on the Sensitivity section of the Summary report, which is generated when the Sensitivity function is run.

P&L Summary

Operational Date: January-2016 Stabilisation Year: 2018	Base Case (USD)	RevPar ▼ 10%	RevPar ▲ 10%
Occupancy rate	80%	72%	88%
ADR	579	521	637
RevPAR	463	417	510
Revenues			
Room	59,209,022	47,959,308	71,642,917
Food & Beverage	16,750,325	15,075,292	18,425,357
Other Operating Depts.	4,736,722	3,836,745	5,731,433
Meeting Space	0	0	0
Other Income	0	0	0
TOTAL REVENUE	[illegible]	56,871,345	[illegible]

Two-Way What-If Analysis

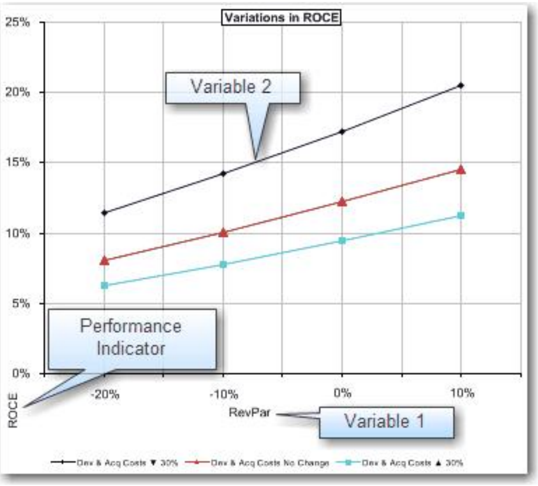
In the 'Two-Way What-if Analysis' section there are drop down boxes for setting parameters.

	CHART 1	Low	High
Performance Indicator	ROCE		
Variable 1 (X-Axis)	RevPar	-20.0%	20.0%
Variable 2	Dev & Acq Costs	-30.0%	30.0%

There are two charts each with three drop down boxes:

- **Performance Indicator:** Select either 'Yield', 'IRR' or 'ROCE'
- **Variable 1 and 2:** Select either RevPar, GOP or Development and Acquisition Costs ; and

These are translated into charts on the 'Summary' report when the Sensitivity function is run.



Running the Sensitivity Function

Once you have finished making all input entries, click the button on the 'Summary' sheet. The sensitivity function performs four functions:

1. It resets the values in the 'Variation' column of the 'Scenario Analysis' to zero.
2. It updates the One-Way What-If sensitivity table on the Summary report;
3. It generates the Two-Way What-If charts on the Summary report.

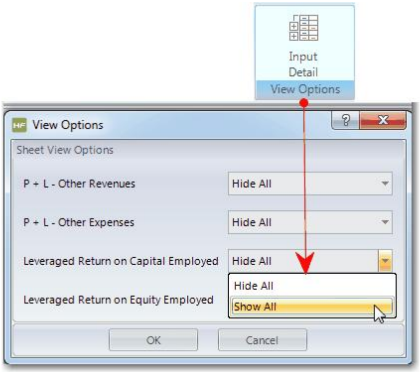
10.3 Return on Capital Employed

ROCE is the ratio of the EBITDA to the equity plus the accumulated FF&E Reserve for any given year: **EBITDA / (Equity + Accumulated FF&E)**

The resulting ratio represents the efficiency with which capital is being utilized to generate revenue.

- The ROCE on the summary pages is reporting the unleveraged ROCE.
- The leveraged ROCE can be seen on the Input sheet below the P&L

Using the View Options feature, you can select either to show or hide the leveraged Return on Capital Employed section.



In determining the leveraged ROCE (see Input sheet below P&L) you can select via the Preferences to account for the loan repayments on an Interest Only or Principal and Interest basis.

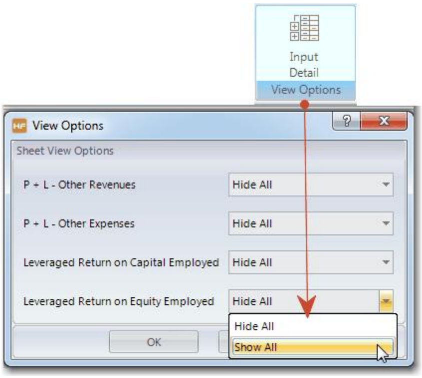
10.4 Return on Equity Employed

ROEE is the ratio of the EBITDA to the Equity Funded: **EBITDA / Equity**

The resulting ratio represents the efficiency with which Equity is being utilized to generate revenue.

- The leveraged ROEE can be seen on the Input sheet below the P&L.

Using the View Options feature, you can select either to show or hide the leveraged Return on Equity Employed section.



In determining the leveraged ROEE (see Input sheet below P&L) you can select via the Preferences to account for the loan repayments on an Interest Only or Principal and Interest basis.

Part XI

11 Printing Reports

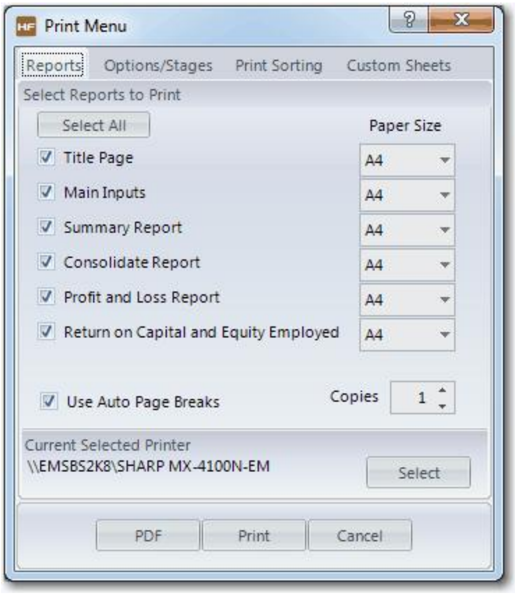
Conducting a Final Check

There are numerous output report sheets in the ARGUS Estate Master HF program that provide you with the performance indicators upon which the property's feasibility is assessed. You should do a reality check of these to make sure that there are no errors. Check the graphs to make sure that they look reasonable and make sure there are no numbers in the cash flow or summary reports, which appear to be unrealistic or wrong. If there are obvious errors, amend them accordingly and update the model if necessary.

Printing

- To print the reports, load the Print Menu by clicking on one of the 

 buttons on the toolbars.
- When the Print Menu is activated, a series of check boxes will appear for each report.
- Select the reports that you wish to print and the paper size and then click [Print].
- If any results need to be updated, such as the Sensitivity, Probability or Residual Land Value analysis, the software will run these functions automatically before printing their respective reports.



Auto Page Breaks

On the Inputs, Gantt Cart, Cash Flow and Financials reports, 'Auto Page Breaks' can be set to apply page breaks at the start of certain cash flow sections so they start on a new page rather than have a continuous flow. Using Auto Page Breaks will provide neater report layouts, but may print out on more pages.

Selecting your Printer

Before printing any reports, check that the printer you wish to print to is the currently active printer (ie 'Currently Printing on..........'). If you need to select a different printer, then click on the [Select Printer] button.

PDF

ARGUS Estate Master HF has its own built-in PDF writer. When you initially installed the software, a printer would have been added to your list if Printers called "Estate Master PDF Printer". This is used to generate PDF files of the selected reports. When [PDF] is clicked:

- If multiple reports are selected, a single PDF file will generated containing all those reports in the orders as selected in the 'Print Sorting' tab.
- If multiple Options/Stages are selected in the 'Options/Stages' tab, then a separate PDF file for each Option/Stage will be created.

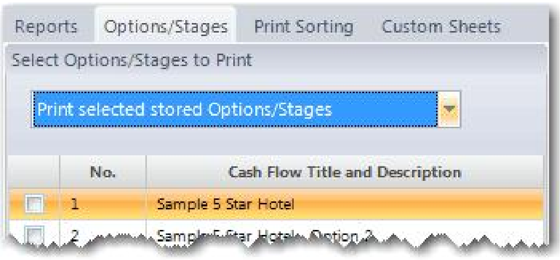
Warnings

A warning may appear if it relates to data that needs to be updated on any of the selected reports. The program will provide a warning in the following circumstances:

- Variations in the Scenario Analysis are affecting the cash flow.
- The cash flow exceeds the maximum time periods or if the variations in the sensitivity test will extend the cash flow beyond the maximum time periods.
- The current set of inputs has not been stored and that the 'Consolidate' sheet is not up to date.

If you wish to ignore the warnings, click on the 'Proceed to Print' button, otherwise select 'Cancel' to rectify any of the issues before attempting to print again.

Printing Options/Stages

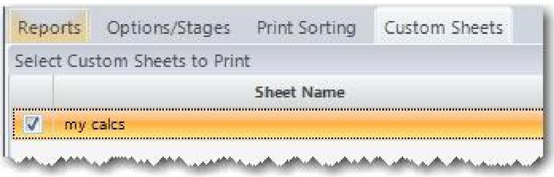


This feature allows the user to print the selected reports for either the current set of inputs, or any of the stored Options/Stages.

Print Sorting

Using the 'Move Up/Down' buttons, the user can sort the printing order of the selected reports.

Custom Sheets

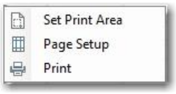


If there are any custom worksheets in the model, the user can select to print them here. They will be printed in the order they appear, after the standard reports are printed. If once of the custom worksheets are greyed out in this list, it indicates there is nothing to print on that sheet.

Before printing custom worksheets, it is advised that the Print Area and Page Setup be set for them via the options in the context menu of each custom sheet.

11.1 Custom Worksheets

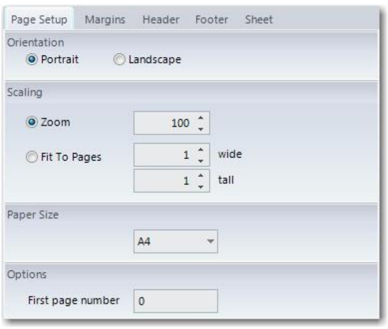
If using User-Inserted Worksheets, printing functionality is provided to customise how these worksheets are printed. This is available via the Sheet Context Menus. When right-clicking on a User-Inserted Worksheet, the following options are provided:



Set Print Area Define what part of the worksheet to print by setting the currently selected range as the 'Print Area'.

Page Setup Change the settings for how the page is to be printed, such as:

- Orientation (portrait or landscape)
- Zoom (percentage or 'Fit to Page')
- Paper Size
- Margins and Page Centring
- Headers and Footers
- Print Area
- Title Rows and Columns to repeat
- Page Order.



Print Print the active User Inserted sheet.

Part XII

12 Using the Enterprise Database

12.1 Introduction to the Enterprise Database

The ARGUS EstateMaster Enterprise Database is a central data management tool that allows the user to archive development cash flows created in the ARGUS EstateMaster DF (Development Feasibility), DM (Development Management), IA (Investment Appraisal) and HF (Hotel Feasibility) software.

It is available to all users of ARGUS EstateMaster DF and DM version 3.xx and above, ARGUS EstateMaster IA 2.xx and ARGUS EstateMaster HF 2.xx and above.

When using it in conjunction with ARGUS EstateMaster CC (Corporate Consolidation), it allows users to generate consolidate or comparison reports for selected cash flows, projects or portfolios to calculate forecasted and actual investment returns including, development profit, internal rate of return and net present value.

The ARGUS EstateMaster Enterprise Database can be used to:

- Archive all input and cash flow data from ARGUS EstateMaster DF, DM, IA and HF files.
- Generate comparison summary and cash flow reports for unlimited number of development options (when used with EM CC).
- Generate consolidated summary and cash flow reports for unlimited number of development stages (when used with EM CC).

12.2 Preparing Data for Exporting

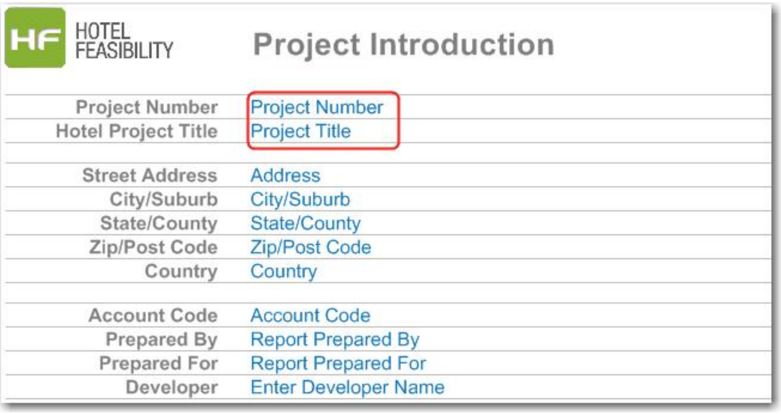
The ARGUS EstateMaster Enterprise Database is a powerful data repository and a robust framework for high level reporting. It is therefore recommended that the data that is exported to it is accurate and meaningful.

Before exporting your ARGUS Estate Master HF into the Enterprise Database, please ensure that the following key areas are set:

Intro Sheet

1. **Project Introduction**

This is information that will be used in the Enterprise Database to identify your Project, please insure it is completed. The 'Project Number' and 'Project Title' are distinctive: This will be the most unique identifier of this Project that the cash flow belongs to. Any cash flows with the same Project Number and Project Name will grouped together in the Enterprise Database.



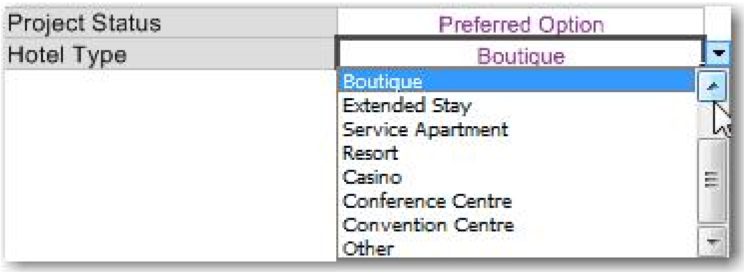
Input Sheet

1. Options/Stages

In ARGUS Estate Master HF, you can only export cash flows that have been stored as Options/Stages. You will note, ARGUS Estate Master HF will not allow you to store any cash flows as Options/Stages if they have the same Cash Flow Title in the Input Sheet. The Cash Flow Title is what distinguishes the cash flows within the same project, so please ensure that this is unique compared to other cash flows (e.g. options, stages, etc) in that project.

2. 'Type' and 'Status' Fields

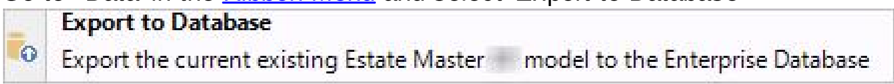
The Type and Status fields will also be referenced in the Enterprise Database and used as search filters, so please take note of your choices and update them accordingly.



12.3 Exporting to the Database

To export all the input data in your ARGUS Estate Master HF file to the Enterprise Database, follow these steps:

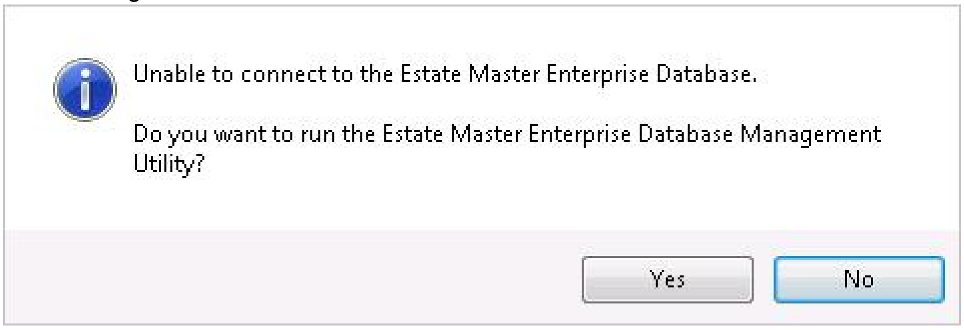
1. Ensure that your data is ready and prepared to be exported.
2. Go to 'Data' in the Ribbon Menu and select 'Export to Database'



3. The program will detect any Options/Stages have been stored in the file. If there isn't, a prompt will appear, requesting the user to store the current set of data in the Input sheets before proceeding. Only stored Options/Stages can be exported to the Enterprise Database.

4. If the database configuration file (EMDB.ini) is not found on the system (and hence a connection to the Enterprise Database cannot be established), then the following error message will appear.

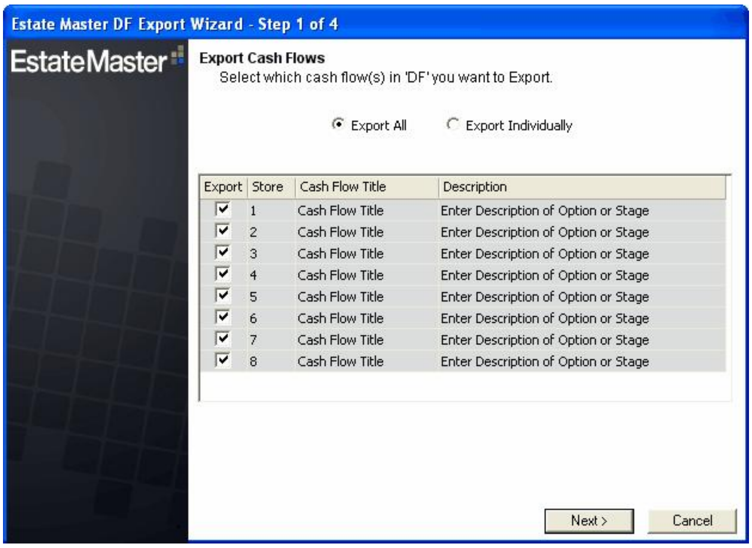
It will prompt the user to run the Enterprise Database Management Utility to assist in setting up a connection. Please refer to the Enterprise Database Operations Manual for more information about configuration.



5. Once the connection is successful, an Export Wizard will appear.

Step 1 - Export Cash Flows

1. The first step of the process prompts the user to select what they would like to export:
   - **Export All:** Exports all options in the ARGUS Estate Master HF file, 1 through to 8.
   - **Export Individually:** Allows the user to select which specific options in the ARGUS Estate Master HF file to export.
2. Once selected, click 'Next'.



Exporting a Previous Version File
If you install an update to your ARGUS Estate Master HF software, and then open an existing file that has Option/Stages stored in it by a previous version, you may receive a similar message as below when attempting to export the file to the database, and the related Option/Stage checkbx in the export screen will be disabled. One or more of the selected Cash Flows cannot be exported as they were not stored as an Option/Stage using the latest version of DF. You will need to Recall that Option/Stage in DF and re-Store it, before it can be exported to the database. Since an update to your ARGUS Estate Master HF software may include calculation changes, it is imperative that any stored Option/Stage is 'recalled' back into the input sheets, so its results can be recalculated using the last version, before being 'stored' back into the relevant Option/Stage and exported to the database.

Step 2 - Project Allocation

1. Using the Project Name and Project Number on the Intro sheet of the ARGUS Estate Master HF file, it will attempt to find any records of that Project Name or Number in the database. If the project is already in the database, it will skip Step 2 and continue to Step 3. Otherwise, the following messages may appear on the wizard:

   - **Project Number and Name Doesn't Exist**

     Project Number 'P100000' and Project Name 'Project Title' do not exist in the database. Add a new project or append cash flow(s) to an existing project.

   - **There is a mismatch between the details on the file and in the database**

     The Project Name 'Project Title' in DF does not match the Project Name in the database for Project Number 'C06069'.

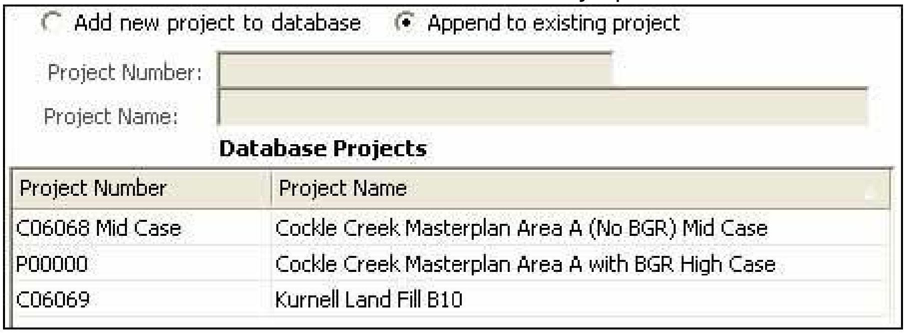
2. If any of these messages appear, two options are available to the user:

   - **Add New Project to Database:** If this option is selected, by default, it will use the details on the Intro sheet of the ARGUS Estate Master HF file as the Project Number and Name. The user can edit this if necessary directly in the wizard, and the Intro sheet will be automatically updated.

     Add new project to database　Append to existing project
     Project Number: P1000
     Project Name: Project Title

   - **Append to Existing Project:** If this option is chosen, the Project Number and Name fields are disabled, and the user is required to select a project that is already in the database.

Once selected, the Intro sheet will be automatically updated.



Step 3 - Confirm Export Details

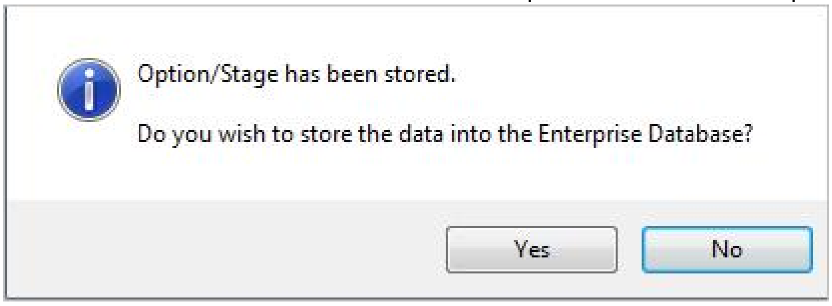
3. If the project is already in the database, it will go then the following messages may appear. The user has the ability to change the project the cash flow is being exported to if required. It will also inform the user if this is a new cash flow being exported, or if the cash flow already exists in the database.

Step 4 - Export Data

1. Once satisfied with the details, click 'Export' to begin the data transfer process.

12.3.1 Exporting when Storing Options/Stages

When storing Options/Stages in a ARGUS Estate Master HF model, the user may be prompted each time to also store the cash flow into the Enterprise Database at that point in time.



If the user clicks 'No', then if they ever need to export to the Enterprise Database, it must be done manually through the ARGUS Estate Master HF Menu.

To select whether you wish this prompt always appears when storing Options/Stages or not, go to the application settings.

12.4 Importing from the Database

To import input data in your ARGUS Estate Master HF file from the Enterprise Database, follow these steps:

1. Go to 'Data' in the Ribbon Menu and select 'Import from Database'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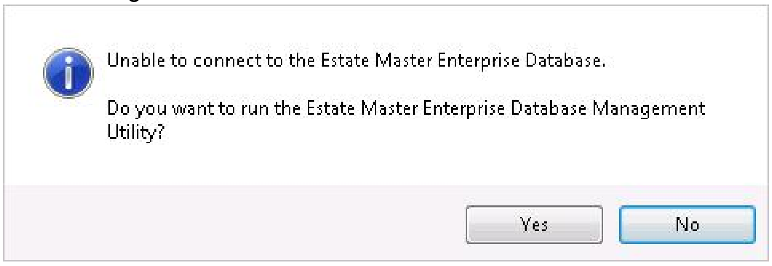
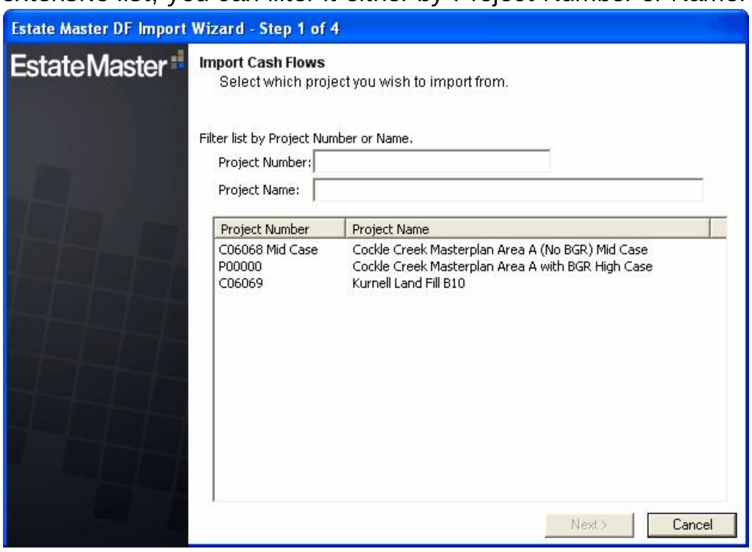
2. If the database configuration file (EMDB.ini) is not found on the system (and hence a connection to the Enterprise Database cannot be established), then the following error message will appear. It will prompt the user to run the Enterprise Database Management Utility to assist in setting up a connection. Please refer to the Enterprise Database Operations Manual for more information about configuration.


3. Once the connection is successful, an Import Wizard will appear.

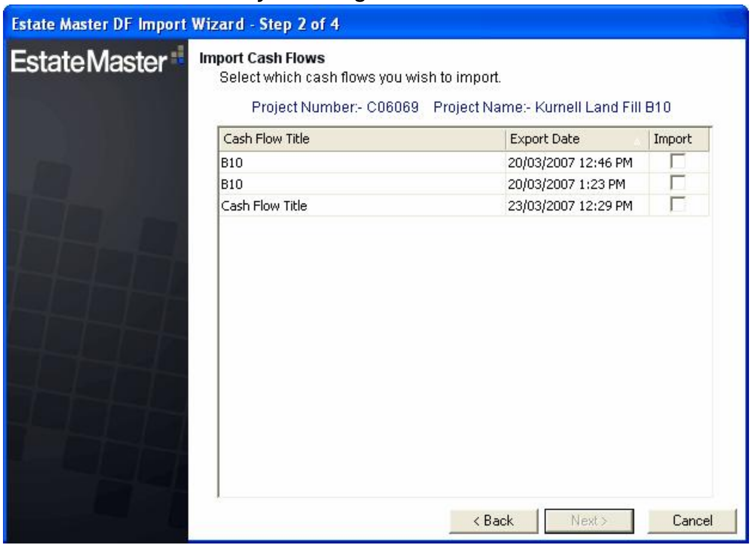
Step 1 - Select Project

1. The first step will display a list of the Projects that exist in the Enterprise Database. If their is an extensive list, you can filter it either by Project Number or Name.


2. Select the appropriate project and click on 'Next'.

Step 2 - Select Cashlow

1. The next step will display all the cash flows that exist in the selected Project in the database. You can sort the list by clicking on the column headers.



2. Select the cash flows you wish to import. There is a maximum of **8** cash flows you can import into an ARGUS Estate Master HF file from the database. Once selected, click 'Next'.

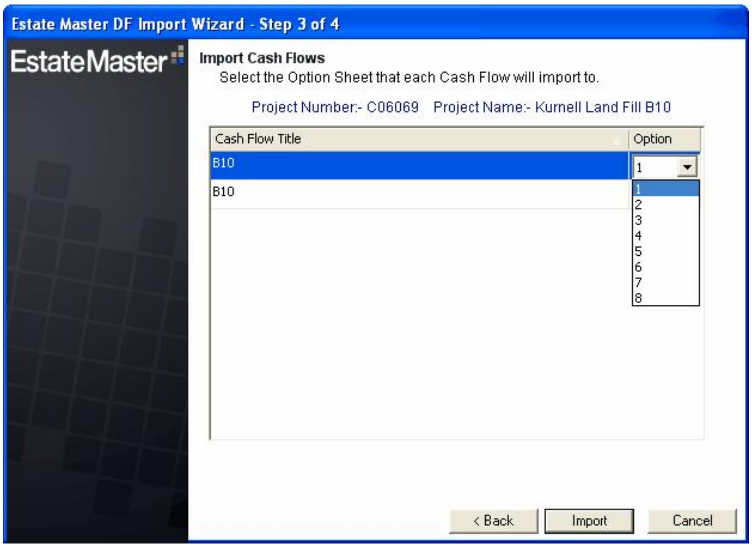
Step 3 - Select Stage/Option

1. The next step will allow the user to:

    a. Allocate the relevant Stage/Option they wish to import each cash flows into in the active ARGUS Estate Master HF file.

    b. Indicate which Cash Flow to recall to the the current inputs after the import process has completed.

    Please note, these selections will override any data that is currently stored in the Stages/Options and in the current inputs.



2. Clicking on the 'Option/Stage' numbers, provides the user with drop-down list from 1 to 8.

Step 4 - Import

1. Once the Options/Stages have been set, click on 'Import' to begin the file transfer process.The cash flow data will then be imported from the database into the ARGUS Estate Master HF file in the Options/Stages allocated. To start using/editing the data for these cash flows, you just need to 'Recall' the Option/Stage to the Input sheet.