ANHANG 3.4: DISCOUNTED CASH FLOW - PERIPHERE LAGE

Höxter																						
Jahr	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**
Annahmen																						
VPI	103,80	105,05	106,31	107,58	108,87	110,18	111,50	112,84	114,19	115,56	116,95	118,35	119,77	121,21	122,67	124,14	125,63	127,14	128,66	130,20	131,77	133,35
Diskontierungsfaktor	0,96	0,92	0,88	0,84	0,80	0,77	0,73	0,70	0,67	0,64	0,62	0,59	0,56	0,54	0,52	0,49	0,47	0,45	0,43	0,41	0,40	0,38
Mieteinnahmen																						
Mieteinnahmen Gesamt p.a.			499.320	499.320	499.320	499.320	499.320	499.320	499.320	499.320	531.776	531.776	531.776	531.776	531.776	531.776	531.776	531.776	566.341	566.341	566.341	566.341
Bewirtschaftungskosten																						
Verwaltungskosten			5.308	5.372	5.436	5.501	5.567	5.634	5.702	5.770	6.219	6.294	6.369	6.446	6.523	6.601	6.681	6.761	7.287	7.374	7.463	7.552
Instandhaltungskosten			13.270	13.429	13.591	13.754	13.919	14.086	14.255	14.426	15.548	15.734	15.923	16.114	16.308	16.503	16.701	16.902	18.216	18.435	18.656	18.880
Betriebskosten			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mietausfallwagnis			10.616	10.744	10.872	11.003	11.135	11.269	11.404	11.541	12.438	12.588	12.739	12.891	13.046	13.203	13.361	13.521	14.573	14.748	14.925	15.104
Bewirtschaftungskosten Gesamt p.a.			**29.194**	**29.545**	**29.899**	**30.258**	**30.621**	**30.989**	**31.361**	**31.737**	**34.205**	**34.616**	**35.031**	**35.452**	**35.877**	**36.307**	**36.743**	**37.184**	**40.076**	**40.557**	**41.044**	**41.536**
Net Rental Income			**470.126**	**469.775**	**469.421**	**469.062**	**468.699**	**468.331**	**467.959**	**467.583**	**497.570**	**497.160**	**496.745**	**496.324**	**495.899**	**495.468**	**495.033**	**494.592**	**526.265**	**525.784**	**525.297**	**524.805**
Netto Cash Flow, Unlevered																						
Net Cash Flow (Purchase)			-12.870.805																			
Net Cash Flow (Term)			470.126	469.775	469.421	469.062	468.699	468.331	467.959	467.583	497.570	497.160	496.745	496.324	495.899	495.468	495.033	494.592	526.265	525.784	525.297	524.805
Net Cash Flow (Sale)																						11.487.394
Net Cash Flow, Unlevered			**-12.400.680**	**469.775**	**469.421**	**469.062**	**468.699**	**468.331**	**467.959**	**467.583**	**497.570**	**497.160**	**496.745**	**496.324**	**495.899**	**495.468**	**495.033**	**494.592**	**526.265**	**525.784**	**525.297**	**12.012.199**
Barwert Net Cash Flow, Unlevered			-10.866.673	393.935	376.687	360.191	344.413	329.324	314.892	301.090	306.602	293.157	280.299	268.002	256.241	244.994	234.238	223.951	228.032	218.013	208.431	4.561.043
NPV (Unlevered)		**-1.123.139**																				
IRR (Unlevered)		**3,66%**																				
Finanzierung																						
Restschuld			7.722.483	7.722.483	7.722.483	7.722.483	7.722.483	7.480.382	7.233.518	6.981.797	6.725.123	6.463.399	6.196.525	5.924.401	5.646.922	5.363.984	5.075.479	4.781.298	4.481.329	4.175.457	3.863.568	3.545.542
Zins			150.588	150.588	150.588	150.588	150.588	148.432	143.669	138.812	133.859	128.809	123.659	118.409	113.055	107.595	102.028	96.352	90.564	84.662	78.644	72.507
Tilgung			0	0	0	0	0	242.101	246.864	251.721	256.674	261.724	266.874	272.124	277.479	282.938	288.505	294.181	299.969	305.871	311.889	318.026
Kapitaldienst			**150.588**	**150.588**	**150.588**	**150.588**	**150.588**	**390.533**	**390.533**	**390.533**	**390.533**	**390.533**	**390.533**	**390.533**	**390.533**	**390.533**	**390.533**	**390.533**	**390.533**	**390.533**	**390.533**	**390.533**
Net Cash Flow, Levered																						
Net Cash Flow, Levered			**-5.148.322**	**319.187**	**318.832**	**318.473**	**318.110**	**77.798**	**77.426**	**77.050**	**107.037**	**106.627**	**106.212**	**105.791**	**105.366**	**104.935**	**104.500**	**104.059**	**135.732**	**135.251**	**134.764**	**8.076.124**
Barwert Net Cash Flow, Levered			-4.511.457	267.658	255.847	244.554	233.757	54.707	52.101	49.615	65.956	62.874	59.932	57.124	54.445	51.887	49.447	47.118	58.813	56.081	53.473	3.066.511
NPV (Levered)		**330.442**																				
IRR (Levered)		**5,02%**																				

Quelle: Eigene Berechnungen (IREBS).