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T201

FAST PROJECT FINANCE MODELLING

REBEL F1F9ACADEMY

“ONE OF THE
BEST COURSES
I’VE EVER TAKEN.”

STEPHAN KNOBLOCH, EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

T201

FAST PROJECT FINANCE MODELLING

Two day intensive financial modelling course:
Learn to model the key areas of project finance transactions

Advanced modelling:
Build on core skills learned in T101

Practical and 'hands on':
Build a first class project finance model in class

Expert tuition from experienced instructors:
Learn 'real world' modelling

Access preparatory and follow up tutorials online:
Maximise benefit of in class time

Based on the FAST standard:
Learn a systematic financial modelling methodology

Outline

FAST Project Finance Modelling (T201) is a 2-day course that will teach you how to build a financial model to evaluate equity returns and secure non-recourse debt (or 'project' finance).

The course builds on the techniques and knowledge acquired in the pre-requisite course, T101 FAST Financial Modelling either in person or online. Participants will be taught to apply general business and non-recourse finance theory to forecast cash flows associated with 'green-field' projects and special-purpose project companies. At the conclusion of the course attendees will have constructed a fully-functional financial model covering the period from the beginning of construction through to the end of the project's operating period.

Target audience

Project Finance Modelling is aimed at those who need to build, modify and/or understand financial models associated with project finance transactions, usually infrastructure related and including new, 'green field' and PPP/PFI investments.

The course is aimed at delegates with some modelling experience who have responsibility within their organisation for developing or running a project finance model. Participants without prior knowledge of business theory, project finance, and basic model-building skills will struggle to keep up with the pace of this course.

Teaching approach

Consistent with all F1F9 Academy T-series courses, Project Finance Modelling is a hands-on course with limited lecturing or speaking to PowerPoint slides. Attendees follow along with the instructor, building their own financial model on their own computers; in this way they immediately practice what they have been taught and can confirm their understanding of project finance principles and modelling techniques.

The course also applies FAST Modelling, namely producing models that are flexible, appropriate, structured, and transparent, i.e. avoid complex formulas so they are simple to follow even if the subject matter is complicated.

Agenda

Day 1 introduces attendees to the primary modelling requirements for a 'green field' investment or special-purpose project company. Participants will commence from the basic corporate business model completed in FAST Financial Modelling (T101) and add calculations for construction-period capital costs and financing. This course will also more fully develop the cash flow waterfall (a.k.a. payments cascade) and basic period-by-period cover ratio calculations that form the heart of most structured finance transactions.

T201

FAST PROJECT

FINANCE

MODELLING

Pre-work

Participants are expected to have completed the "Introduction to FAST" and T101 FAST Financial Modelling courses. If you have not completed the T101, you can sign up and complete the online version of that course ahead of the T201.

Contact us for details of either the online or classroom T101.

Post course support

Our objective is not to get you through a two day course and then leave you to it. Our objective is to transform your financial modelling skills. For that reason, your course fee includes unlimited post course access to the F1F9 Academy. This gives you access to video tutorials covering all the course material that we cover in class, plus several additional modules on topics that can't be fitted in to a 2-day course. You will also have ongoing access to our tutors. All your post course questions will be answered within 24 hours, usually much quicker. You will also have access to regular free Financial Modelling webinars where we look at applied financial modelling problems. In short, we don't just give you two days of tuition and leave you to it – we're by your side as you put your new learning into practice.

Class sessions

Topics covered on Day 1 include:

Construction financing: simple pro rata, single-tranche construction loan with residual equity funding, arrangement fees and LIBOR-based interest calculations, and impact of financing on accounting and tax depreciable bases.

Term financing: senior term loan further developed from T101, including primary period-by-period debt service cover ratios and 'sculpted' repayment profiles.

Model design: introduction to dual-time resolution modelling (monthly construction vs. semi-annual repayment/operations periods), transferring values between periods simply and efficiently.

Day 2 moves on to more advanced, yet common elements of project finance, including calculation of loan-life cover ratios, equity return calculations within dual-time period models, debt service reserve account deposit / release logic, and shareholder loans. Each of these components is built upon the well-designed, multi-sheet model structure developed by the participant during Day 1.

Requirements

Attendees should have a basic understanding of MS Excel (e.g. syntax of IF statement, purpose of \$s for anchoring cell references). They will also need to bring a laptop with them, ideally one they are accustomed to using, with a Microsoft Windows operating system and Microsoft Excel loaded with Analysis Toolpak available. Laptops may be rented from F1F9 Academy for an additional charge. Attendees are required to complete a short online pre-course.

"...a breakthrough in our thinking about financial modelling."

Nathan Goode, Partner, Grant Thornton

"It's surprising how much quicker people become when they know the methodology."

Jerome Brice, Partner, Mazars

"One of the best courses I've ever taken."

Stephan Knobloch, European Bank for Reconstruction and Development

REBEL & F1F9 ACADEMY

We teach the best financial modelling courses available on the market today.

We also run a busy financial modelling practice with over 30 modellers, all of whom use the techniques we teach on our courses.

Financial modelling is our core business.
This is what we do.

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