

Project Finance Modelling



In-house



Open



Video-based



Tutor-led distance learning

We are Financial Modelling Experts /

Our highly knowledgeable instructors provide training that allows anyone to build models that are easy to understand, with fewer errors, in less time. Whether you need to understand and use models, review them or build your own, one of our courses will be perfect for you.

Our intensive in-person courses are run in major cities and can also be organised for your company in-house.

If you prefer the convenience of developing modelling skills in your own time, our online courses are taught using video tutorials that you can watch as many times as you need to – access is unlimited.

We also provide live online training which combines the flexibility of online learning with live tutorials from our instructors so you can ask questions in real time and receive feedback on course assignments.

Whichever option you choose; we offer ongoing support from our team of modelling experts so you can continue to develop your skills long after you complete the course.

Visit www.f1f9.com/financial-modelling-courses to find out more.



F1F9 is accredited by the
FAST Standard Organisation Ltd
to deliver FAST training courses.
See: www.FAST-standard.org/training for details

“The Project Finance Modelling course was great. I learned so much and really enjoyed it.”

Eric Eastlund

HEAD OF ANALYTICS, SCIO CAPITAL

Course objectives & benefits /

Project Finance Modelling teaches you how to build a project finance model and much more. During the course you will build a model that evaluates equity returns and may be used to negotiate and secure non-recourse debt through a process of model optimisation.

This course will enable you to:

- Read and understand financial models built using the FAST Standard
- Create 3 statement models from scratch (whether greenfield or existing assets)
- Design and build greenfield financial models which have a monthly construction / development stage as well as a lengthy operating period.

By the end of the course, you will have built a functional financial model covering the entire life of the project – from the beginning of construction to the end of operations – and which meets the requirements of 3 key stakeholders: customer / off-taker, debt investor and equity investor.

Project Finance Modelling

Who is it for? /

Target audience

Project Finance Modelling is designed for professionals who need to build, modify and understand financial models associated with project finance and other infrastructure related transactions (including PPP / PFI projects).

The course is aimed at associates and analysts with some modelling experience who have responsibility within their organisation for developing or maintaining project finance models.

We recommend that you complete F1F9's FAST Fundamentals (online) or Financial Statement Modelling (either online or in the classroom) courses before progressing to Project Finance Modelling.

Teaching approach

Whether the course is delivered in a classroom, or via live online tutorials / on-demand videos, we understand the importance of pre and post-course support.

We welcome interruptions, questions and feedback, and we make sure that everyone who attends a course has the confidence and support they need to put what they have learned into practice. Video-based tutorials, practice assignments, online discussion forums and a dedicated support email all help to transform the way course participants build financial models.

How can I attend this course? /



In-person

Our in-person classroom courses are intensive and immersive. You'll build a model alongside our instructor and benefit from their real-world experience. This course runs over 2 full days on a public basis in a number of cities worldwide, and it can also be taught in-house. Class sizes are limited, and we use teaching assistants where necessary to manage different learning speeds.



Tutor-led distance learning

During 12 live online tutorials over 4 non-consecutive days, our instructor teaches topics while welcoming discussion and questions. Participants then work on short assignments which the instructor reviews at the start of the next live session - this way you immediately practise what you have learned. As with our in-person courses, groups are kept small to make sure everyone gets plenty of attention.



Video-based learning

In this format, video tutorials are available on-demand so you can watch them at any time, and from anywhere with a good internet connection. The videos are created using a variety of formats so they are suitable for different learning styles and preferences.

Downloadable .pdf and Excel files give you plenty of opportunities to practise the modelling techniques covered in the tutorials.

A practice case study is included which increases in complexity during the course. You are encouraged to model the various aspects of the case study and then compare your version with the solution file to assess your progress. And of course, our expert modellers are always on hand to answer any questions that come up.

Access to the course content and online support is ongoing with no time limits.

Who will be teaching this course? /

John Dimberline



John Dimberline is an expert financial modeller with 18+ years of experience advising clients on a wide range of assignments. He has recently led our work with

the Utility Regulator of Northern Ireland in the development of their RP6 price determination model, and our work with Ofwat on their PR19 suite of models. John also created our Working With Financial Models course.

Andrew Berkley



Andrew has been delivering training for insitutions such as Deloitte, KPMG, Grant Thornton and Siemens since 2004. He is a Chartered Accountant,

with extensive sector experience in telecommunications and transport. He has also worked with smaller businesses to prepare financial forecasts for early stage equity funding proposals.

Mark Ringrose



Mark is an expert financial modeller and lead instructor on F1F9's financial modelling courses. He is a KPMG trained finance professional with 20+ years of experience.

Mark has worked on 40+ projects in the renewable energy, social infrastructure, transport (rail and road) and defence sectors.

Omar Shaker



Omar is a highly experienced financial modeller having spent the last 14 years building FAST compliant models in the project

finance advisory (debt and equity) space. He has worked on some of the largest transactions globally with aggregate value in excess of USD 20Bn.

Morten Siersted



Morten has unrivalled experience in developing robust and efficient spreadsheet modelling processes and building modelling teams and capacity for

both F1F9 and its clients. He has also had a pivotal role in developing the FAST Standard, including setting up the not-for-profit FAST Standard Organisation in 2011.

Toby Tucker



Toby is an experienced, KPMG-trained FCA, with 15+ years of extensive commercial and transactional experience. He is a lead instructor on F1F9's

financial modelling courses, delivering F1F9 courses for the European Bank of Reconstruction and Development, ENGIE and Drax – as well as F1F9's open courses.

Before and after /

Pre-course work

We recommend that you complete our Financial Statement Modelling or FAST Fundamentals courses before taking Project Finance Modelling. They cover the basics of modelling with the FAST Standard and how to apply the standard to dynamic 3 financial statement models: income statement, balance sheet and cash flow statement.

Requirements

Participants who benefit most from this course have a basic understanding of MS Excel (e.g. syntax of IF statement, use of the dollar symbol “\$” to anchor cell references).

Any recent version of Excel may be used and – although our course presumes English language version of Excel and an English “EN” keyboard, our support forum can help with any detailed language issues arising. For our classroom course, we recommend a personal computer with a Microsoft Windows operating system.

Post-course Support

Our objective is to work with you to transform your financial modelling skills. We want to continue to support you as you put the techniques you learned into practice in your day-to-day work.

Your course fee includes ongoing access to our online learning environment, your course modules and open-ended access to our support forum. Any questions raised through the support forum will be answered within 24 hours, usually much quicker.

Course topics /

Construction costs

- ★ sources and uses of funds
- ★ construction finance: approaches to debt draw downs
- ★ concept of funding circularity

Fees during construction

- ★ financing fees
- ★ interest during construction

Linking construction and operations

- ★ conversion of the senior debt from construction debt to term loan
- ★ term loan calculations
- ★ accrued interest balances

Debt service cover ratios (DSCR)

- ★ 6 month current
- ★ 12 month backward and forward
- ★ average: simple vs weighted
- ★ minimum

Loan life cover ratios (LLCR)

- ★ initial
- ★ rolling
- ★ testing rolling LLCRs

Project life cover ratios (PLCR)

- ★ initial

- ★ rolling

Term loan

- ★ principal repayment profiles
- ★ debt sculpting
- ★ ratio convergence

Equity returns

- ★ dual timeline calculations
- ★ XIRR

Model optimisation

- ★ model optimisation: concepts and objectives
- ★ introduction of Visual Basic / macro coding

Debt service reserve account (DSRA)

- ★ deposits and withdrawals
- ★ stress-testing the model with cash shortfalls

Shareholder loans (SHL)

- ★ impact on equity returns
- ★ thin capitalisation cash tests

Revolving credit facility (RCF)

- ★ standby facility
- ★ cash tests

Maintenance reserve account (MRA)

- ★ deposits and withdrawals
- ★ impact on income statement

Tools and set up /

A basic understanding of Excel is helpful (e.g. the syntax of IF statements and the use of the dollar “\$” symbol in anchoring cell references).

It does not matter which version of Excel you use but it is worth working on a laptop with which you are familiar. We have encountered most language versions of Excel and keyboard settings and while this course uses an English language version of Excel and English (“EN”) keyboard settings, we are happy to answer questions relating to other languages and keyboards.

“I use my new found skills on a daily basis and can’t speak highly enough of the course”

Sally Brierley

FINANCIAL MODELLER | FCC ENVIRONMENT

Making models less complicated /

FIND OUT MORE ABOUT OUR TRAINING

TAKE OUR FREE MODELLING COURSE

READ THE F1F9 BLOG

Whatever your business, we've modelled it...



How can we help you? /

We teach financial modelling courses all over the world. And all of them are based on the FAST Standard – a widely used, independent financial modelling standard that is open to all.

We also run a busy financial modelling practice with over 40 modellers, all of whom use the techniques we teach on our courses.

Financial modelling is our core business.

This is what we do.

To discuss how we can help your team to develop their modelling skills call **Alex Arnold** on **+44 203 239 8575** or email **alex.arnold@f1f9.com**.

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