



Project Appraisal for HAs

1/3

**1 or 2 Days: 9th and 10th February 2012
13th and 14th September 2012**

Course Structure

Participants can attend either day of the course or both days. Each of the two days can be attended as a stand-alone seminar but the two days complement each other.

Course Objectives

Day 1 (Project Appraisal)

- to increase participants' understanding of best-practice procedures and techniques for appraisal of investment projects
- to review the capital investment decision process
- to explain the technicalities of DCF
- to demonstrate analysis of investment and financing decisions
- to provide a framework for project risk analysis and risk management

Day 2 (Excel for Project Appraisal)

- to develop an accurate, efficient and reliable project appraisal model in Excel
- to introduce sensitivity and scenario testing techniques in Excel
- using both fundamental and advanced Excel techniques

Course Design

- Two-day programme for people in housing associations and other related organisations who need to understand the principles and practice of project appraisal and project modelling.
- Teaching will be interactive in style, the first day based on slide presentations and practical exercises to deal with technical issues, and the second day a workshop approach at a pace to suit all participants.
- Real-life case studies to illustrate current social housing issues and demonstrate the complexities and judgemental issues of project appraisal and modelling.

Who Should Attend?

All those working in the social housing sector who need to understand the principles of project appraisal and consolidate and extend their skills in key technical areas including building project appraisal models in Excel.

Pre-requisite Knowledge

In advance of the course a basic knowledge of Excel is assumed.

Tutors

Richard Peck BSc, MBA

Richard has been closely involved in training and consultancy work for the National Housing Federation, the Tenant Services Authority and the Welsh Assembly Government; in particular projects such as Measuring Up, Global Accounts, Do you have the capacity? He was responsible for building the WAG Sustainable Development Analysis Model and the NHF/TSA Borrowing Capacity User Model.

Originally a civil engineer, he managed infrastructure projects in the UK and the Middle East before studying for an MBA at Cranfield Business School prior to joining FSMD in 1989.

Richard Peck specialises in financial modelling, principally for credit, project finance and corporate finance applications. Richard has advised and built models for a range of clients including Innogy PLC, Heineken, HSBC, Bayerische Landesbank, National Australia Bank, Lloyds TSB, Bankgesellschaft Berlin AG, Allied Irish Bank and stockbrokers Dolman, Butler and Briscoe.

Summary

Location:	London
Level:	Basic knowledge of Excel for day 2
Participants:	Limited to a maximum of 8 on day 2
P.C:	Bring own laptop with Excel 2007 or later version
Take-away:	Powerpoint topic notes and illustrative financial case studies plus answers. Project appraisal model.

Enquiries & Bookings

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Fee

Day 1: £400 + VAT per delegate
Day 2: £400 + VAT per delegate
2 Days: £750 + VAT per delegate
(includes all refreshments, lunch and course documentation.)



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2/3

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DAY 1 (Project Appraisal)

- 9.00 - 10.30 Introduction - Investment Appraisal**
Investment Appraisal Quiz
Discounting and The Time Value of Money
* Exercises
- 10.30 - 10.45 Coffee**
- 10.45 - 12.45 Investment Appraisal Techniques**
- discounted cash flow and other methods
- NPV, IRR, payback
* Exercises and case studies
- 12.45 - 13.30 Lunch**
- 13.30 - 15.30 Cash Flow Projections**
- income and expenditure items
- capital expenditures and working capital
* Exercises and case studies
- 15.30 - 15.45 Tea**
- 15.45 - 16.30 Project Risk Assessment and Management**
- project risk checklists
- hedging and risk sharing techniques
- sensitivity analysis
* Exercises and case studies
- 16.30 - 17.00 The Investment Appraisal Process**
- 3-stage model
- the role of the Board and the non-executive
- questions and answers

DAY 2 (Excel for Project Appraisal)

- 9.00 - 9.15 Introduction**
- 9.15 - 10.30 Review of Advanced Excel Functions and Techniques**
- array arithmetic
- grouping sheets
- conditional statements
- Basic Modelling Concepts and "Good-practice" Guidelines**
- spreadsheet style guide
- Advanced Excel Modelling Techniques**
- iterative calculations and alternatives
- interest calculations
- tracing and auditing
- goalseek and Solver
- Excel financial functions
- 10.30 - 10.45 Coffee**
- 10.45 - 12.45 Project Appraisal Model Case Study**
- capital expenditures and disposals
- I&E projections
- cash flow adjustments
- inflation and discount rates
- financing cash flows
- 12.45 - 13.30 Lunch**
- 13.30 - 15.30 Project Appraisal Model Case Study (cont'd)**
- discounting mechanics and metrics
- terminal values
- DCF, NPV, discounted pay-backs, profitability index
- geared and ungeared approaches
- project life and loan cover ratios
- 15.30 - 15.45 Tea**
- 15.45 - 17.00 Advanced Modelling Techniques Application to Case Study**
- sensitivity analysis
- one-way data tables
- two-way data tables
- scenarios
- beyond the two-way data table
- data validation
- advanced sensitivity techniques



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Tick course: 9-10 February 13-14 September

Please complete the form below and return to FSMD.
Please write in the box the number of places you require.

Day 1	Day 2	2 Days
<input type="text"/>	<input type="text"/>	<input type="text"/>

Personal Details

Name	Job Title	Company
<input type="text"/>	<input type="text"/>	<input type="text"/>
Address (including postcode please)		Email
<input type="text"/>		<input type="text"/>
		Telephone
<input type="text"/>		<input type="text"/>
Name of authorising manager	Manager's email	
<input type="text"/>	<input type="text"/>	

Invoice Address Details (if different)

Company	Contact Name	Telephone
<input type="text"/>	<input type="text"/>	<input type="text"/>
Address (including postcode please)		Email
<input type="text"/>		<input type="text"/>
		Fax
<input type="text"/>		<input type="text"/>

Payment Details

I enclose a *cheque for £ * Make cheques payable to "FSMD Ltd"

Signed	
<input type="text"/>	
Date	<input type="text"/>

To pay by BACS:
Bank: National Westminster Bank, FSMD Ltd.
Sort code: 01 - 10 - 01 **Account:** 01034820

Cancellation Period

- Cancellations received 30 days prior to course commencement will be eligible for a refund less an administration charge of £50.
- After this time no refund can be made although a substitute delegate is acceptable
- FSMD reserve the right to cancel any of its courses. Either full refunds will be given OR a reserved place on the next available course.

Financial Services Management Development Limited

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