

Financial underwriting pack

A clearer investor view of revenue, operating cost, normalized profit, development budget, funding needs and the assumptions still requiring evidence.

AGREED FIXED BUDGET

€242k

Hard project-cost ceiling

SCOPE SAVINGS REQUIRED

€35k

Versus unconstrained prudent plan

NORMALIZED YEAR 1 RESULT

€7.6k

After explicit GM/founder allowance

EXECUTIVE CONCLUSION

The audit is now in the base case

PUBLISHED YEAR 1 RESULT

€26.7k

Before management compensation

COSTS NOW INCLUDED

€19.1k

Management and prudent allowances

NORMALIZED RESULT

€7.6k

11.9% operating margin

FIXED PROJECT BUDGET

€242k

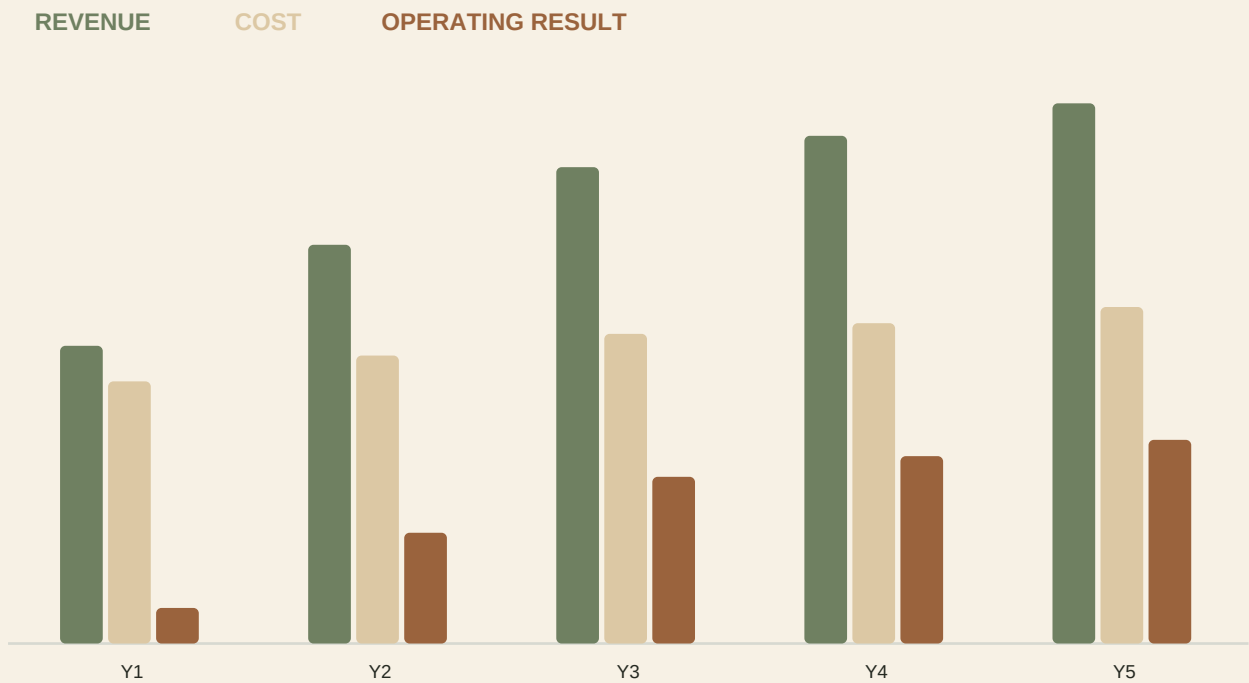
No funding gap in the model

The primary Excel case now keeps the full project within the agreed €242k ceiling. It protects land, opening capital and contingency by reducing direct construction, fit-out, professional and amenity scopes.

Finding	Effect	Verdict
Founder / GM allowance	€12k now included annually	Included
Construction contingency	€22k now included at concept stage	Included
Professional fees and permits	€18k now included	Included
Opening-year timing	September means four operating months	Still required
Tax placeholder	Updated from 20% to 22%	Updated

12 ROOMS CAN SUPPORT THE CONCEPT - IF DEMAND EVIDENCE FOLLOWS

Revenue engine



Revenue assumptions are arithmetically sound. What is missing is evidence: comparable-property rates, monthly seasonality, channel mix and pre-opening conversion tests.

MATURE REVENUE

€102k

70% occupancy / €32 ADR

AVAILABLE ROOM NIGHTS

4,380

12 rooms × 365 days

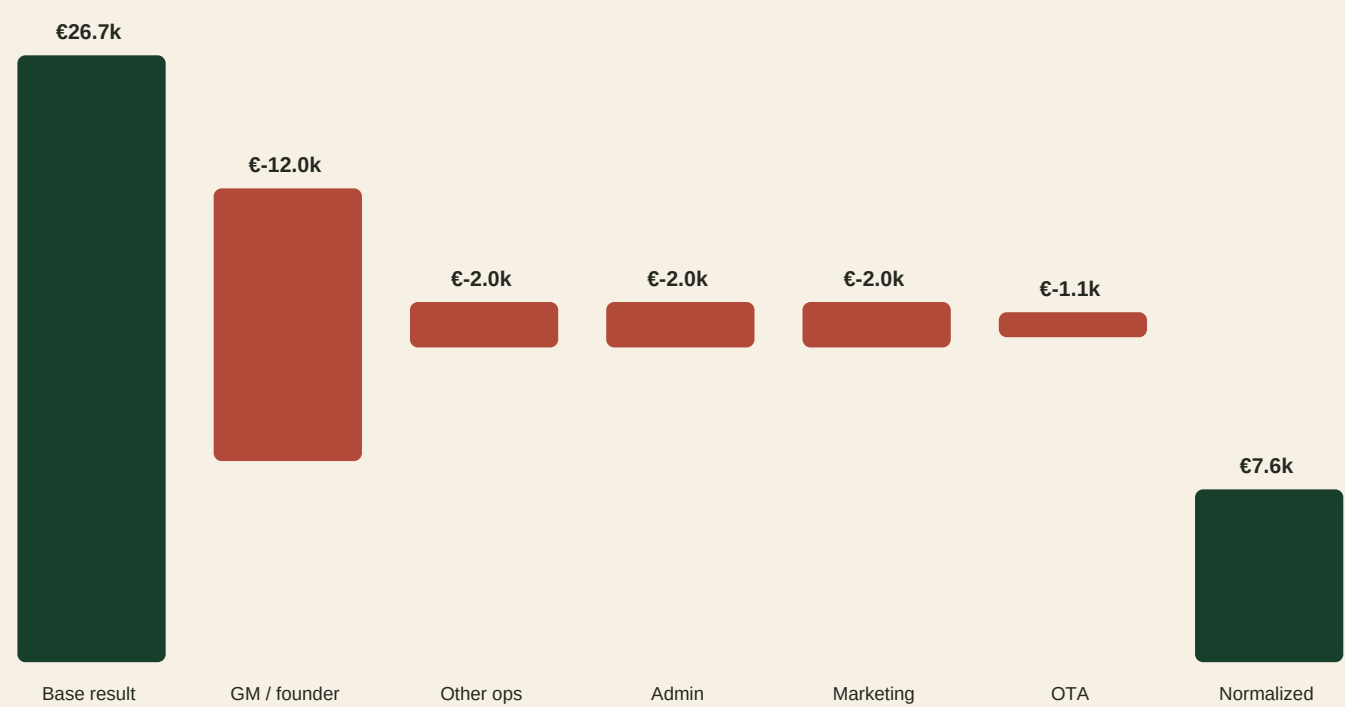
MAIN VALIDATION GAP

Seasonality

Build a monthly demand and price curve

WHY THE ORIGINAL €26.7K BECOMES €7.6K

Operating cost normalization



Audit item	€ / year
GM / founder	12,000
Other operations	2,000
Admin / professional	2,000
Sales & brand	2,000
Channel fees	1,100
Total adjustment	19,100

Payroll for four core staff at €300 per FTE per month is above the 2026 NTB minimum-wage floor, but it must explicitly include THR, employer BPJS, relief coverage and the actual role mix. It does not replace a manager/founder cost.

EVERY MATERIAL LINE, ITS LOGIC, AND THE ACTION NEEDED

Full operating-cost review

Cost line	Assessment	Required evidence / change
Payroll €14.4k	Plausible	Confirm THR, BPJS, relief and 4-role rota
Founder / GM €0	Missing	Add €12k or disclose in-kind founder labour
Other operations €4k	Low	Quote internet, waste, pool/garden, software
Admin / professional €2k	Low	PMA, accounts, tax, licences and insurance
Sales & brand €2k	Low	Use launch minimum or 3%-6% of revenue
OTA & payment 7%	Likely low	OTA share × commission + direct payments
Utilities 8%	Plausible/high	Replace % with kWh, water and backup power
Cleaning & supplies 5%	Plausible	Confirm laundry, linen and consumables
Repairs 3% + reserve 3%	Plausible	Avoid double count; define reserve policy
Owner distributions 70%	Aggressive early	Build cash buffer before distributions

Bottom line: the operating model remains positive in the prudent case, but the safety margin is thin during ramp-up. Distribution should not be promoted until management pay, reserves, tax and opening liquidity are fully funded.

THE SAFETY BUFFER IS PROTECTED BY REDUCING SCOPE

Development budget within €242k

Use of funds	Unconstrained	Budgeted	Saving
Land acquisition	€48k	€48k	-
Direct development & fit-out	€179k	€150k	€29k
Professional fees & permits	€18k	€12k	€6k
Pre-opening & working capital	€10k	€10k	-
Contingency	€22k	€22k	-
Total	€277k	€242k	€35k

PROTECTED CONTINGENCY

€22k

About 15% of reduced direct scope

DIRECT SCOPE CEILING

€150k

Building, MEP, FF&E and amenities

FUNDING GAP

€0

Budget discipline is mandatory

SEPARATE OPENING YEAR FROM THE FIRST FULL OPERATING YEAR

September 2027 changes the forecast

Only 4 operating months in calendar 2027



The existing “Year 1” is a full operating year, not calendar 2027. It should be labelled “first full operating year” or replaced with a monthly model including pre-opening payroll, launch marketing, opening inventory and a gradual occupancy ramp.

CALENDAR 2027 4 months Likely ramp-up and cash use	FIRST FULL YEAR 2028 Use annual KPI comparisons here	INVESTOR IMPLICATION Delay risk Every delayed month consumes liquidity
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MODEL THEM EXPLICITLY - DO NOT HIDE THEM IN ONE PERCENTAGE

Tax, payroll and legal treatment

Item	Current treatment	Recommended model treatment
Corporate income tax	20% placeholder	22% standard corporate rate toggle; test eligi
Local hotel / PBJT	Not explicit	Show whether guest tax is added to price or ab
BPJS employment	Inside €300 assumption	Separate employer contribution line and docume
THR holiday allowance	Not explicit	Accrue one additional month of eligible pay an
VAT / withholding	Not explicit	Confirm entity, services, contracts and invest
Land ownership wording	“Owned”	Use the exact legally advised Indonesian land-

This is a planning model, not a tax or legal opinion. Before accepting commitments, obtain an Indonesian entity/tax memo and a land-title/rights opinion that matches the investor documents and website wording.

CONDITIONAL YES - AFTER FIVE EVIDENCE GATES

Does the investment make sense?

1 Measured design proving the €150k direct scope

2 Monthly demand, ADR and channel study

3 Fully loaded staffing and management plan

4 Tax, PBJT and land-right structure memo

5 Change control that protects the €242k ceiling

CURRENT VERDICT

Promising

Commercial concept is coherent

INVESTMENT READINESS

Not yet

Cost and evidence gaps remain

NEXT MODEL VERSION

Monthly

IDR base, calendar timing,
prudent case

EVIDENCE USED FOR THIS PRIVATE AUDIT

Sources and model status

Evidence	Planning reference	Source
NTB 2026 minimum wage	Rp2,673,861 / month	disnakertrans.ntbprov.go.id
BPJS employer contributions	JHT 3.7%, JP 2%, JKM 0.3%, JKK risk-based	bpjsketenagakerjaan.go.id
Standard corporate income tax	22% since 2022	pajak.go.id
Local hotel tax / PBJT	Rate set locally; hotel-tax ceiling reference	pajak.go.id
PLN business electricity	Business tariff reference Rp1,444.70/kWh	web.pln.co.id
Project assumptions	Current Salamina investor page and model	salaminalombok.com

Model status: formulas reconcile mechanically and the workbook now contains a dedicated Cost Audit sheet. The prudent adjustments remain editable allowances until replaced by signed quotes, employment calculations and professional advice.