THREEFOLD DEVELOPMENT PARTNERS

CAPITAL • DEVELOPMENT • CONSTRUCTION

PRINTABLE WORKSHEET

Budget & Funding Gap Checker

The same budget, funding and optional stress lines as the online tool, with the arithmetic written out so you can work it by hand and check every step.

This worksheet performs arithmetic on figures you supply. It is not an appraisal, underwriting decision, loan approval or return forecast, and it suggests no overrun rate, delay or carry cost.

Aligned in purpose. Disciplined in execution. Built to endure.

Online version: threefolddevpartners.com/tools/funding-gap

Nothing you write on this worksheet is sent to us.

HOW TO USE THIS WORKSHEET

Work through it with the record in front of you rather than from memory. Where an item cannot be evidenced, write down that it cannot, and the date you checked. A gap you have written down is manageable; a gap you have assumed away is not.

BUDGET

Hard cost ($)

Construction cost as currently priced, including site work.

Soft cost ($)

Design, engineering, permits, legal, insurance, fees, testing.

Land or acquisition cost ($)

Purchase price or the basis already carried, if applicable.

Contingency held ($)

The amount set aside in the budget today, however it was sized.

Other budgeted cost ($)

Interest carry, reserves, FF&E, or anything else in your budget.

IDENTIFIED FUNDING

Equity identified ($)

Equity you can name and evidence, not equity you hope to raise.

Debt identified ($)

Loan proceeds supported by a term sheet, commitment or existing facility.

Other identified funding ($)

Seller financing, land contribution credited as funding, grants, incentives.

STRESS (OPTIONAL)

Leave these blank to see the plain gap. Any figure you put here is your own assumption — the tool does not suggest an overrun rate, a delay or a carry cost.

Cost overrun to test (%)

A percentage applied to total budgeted cost. You choose it; we do not suggest one.

Delay to test (months)

Additional months of carry.

Carry per month ($)

Your own monthly carry figure — interest, taxes, insurance, staffing.

THE ARITHMETIC, WRITTEN OUT

Total budgeted cost = hard cost + soft cost + land or acquisition cost + contingency held + other budgeted cost.

Total identified funding = equity identified + debt identified + other identified funding.

Funding gap = total budgeted cost minus total identified funding.

Overrun amount tested = total budgeted cost × the overrun percentage you entered.

Delay carry tested = months of delay you entered × your own carry per month.

Stressed gap = (total budgeted cost + overrun amount + delay carry) minus total identified funding.

WHAT THIS WORKSHEET IS NOT

This worksheet performs arithmetic on figures you supply. It is not an appraisal, underwriting decision, loan approval or return forecast, and it suggests no overrun rate, delay or carry cost.

Nothing in this worksheet is an offer, a commitment, an engagement, advice, or a solicitation to buy or sell a security. Figures you enter are your own. Completing it creates no relationship with Threefold Development Partners and sends us nothing.