

SDS ProVal

USER MANUAL

for

General Needs

Version 5.24

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Contents

1.0	Starting & Exiting SDS ProVal	Page 3
1.1	Start SDS ProVal	3
1.2	Exit SDS ProVal	3
2.0	Open, Save & Close Appraisal Files	4
2.1	Start a New Appraisal	4
2.2	Open an Existing Appraisal	4
2.3	Save a New Appraisal	4
2.4	Save an Existing Appraisal as a New Version	4
2.5	Close an Appraisal	4
3.0	Navigation Controls	5
3.1	Screen Sizing	5
4.0	Setting and Applying Default Values	5
4.1	Personal Defaults	5
4.2	System Defaults	6
4.3	Dwelling Names & January 1999 Values	6
4.4	Defaults Validation Report	7
4.5	Updating an Existing Appraisal with New Default Values	7
5.0	Carrying out a Quick Appraisal	7
6.0	Carrying out a Full Appraisal	7
6.1	Entering Data	8
6.2	Memorandum Information	8
6.3	Scheme Header Details	8
6.4	Unit Details, Grant Index & On-Costs	9
6.5	Qualifying Scheme Cost	10
6.6	Scheme Cost Index	10
6.7	Grant	10
6.8	Analysis of On-Costs (excl. interest)	11
6.9	Scheme Timing	11
6.10	Comparison of On-Costs	13
6.11	Summary of Total Scheme Costs	14
6.12	Private Finance	14
6.13	Inflation & Rent Allowances	15
6.14	Cost Rent at Year 1	16
6.15	Set Rents for Long Term Cashflow	16
6.16	Long Term Cashflow	17
7.0	Setting Rent by Points	21
8.0	Sensitivity Analysis	21
9.0	Benchmarks	22
10.0	Life Cycle Costings	23
11.0	Printing	24
12.0	Exporting Data	25
13.0	Help	25
	Appendix	26
	Creating Links & Entering User Defined Calculations	26

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Changes Incorporated Since The Last Manual

Compatibility with Excel 2003, 2007 and 2010 incorporated.
Keyboard shortcuts added.

1.0 Starting & Exiting SDS ProVal

Starting ProVal will amend the Excel operating environment and as a precaution the user should first close any other workbooks which may be open in Excel. Exiting will restore the Excel environment.

An existing appraisal file cannot be opened in Excel as though it were an ordinary workbook because the necessary database and code files will not be present.

1.1 Start SDS ProVal

Double click on the desktop shortcut icon.

Starting from the shortcut provided will open Excel and ensure ProVal system files are opened. ProVal appraisal files cannot be read properly in Excel on their own, therefore it is not possible to copy files onto another machine and open them in Excel.

1.2 Exit SDS ProVal

1. Ensure any open appraisals have been closed. To check that all appraisals have been closed, click the button **View Opened Files**.
2. To exit ProVal and restore the Microsoft Excel environment to its normal position, click the button **Exit ProVal**.

2.0 Open, Save & Close Appraisal Files

2.1 Start a New Appraisal

1. From the Control Panel, click the button **Start New**.
2. Choose *General Needs Version 5xx* from the modules listed in the dialog box and click OK button once. Refer to the Website for a list of the latest file versions.

2.2 Open an Existing Appraisal

1. From the Control Panel, click **Open Existing File**.
2. Select *Appraisal File* from the options listed.
3. Choose the appraisal file to be opened from the Open dialog box. Navigate to the correct drive and folder as necessary. See also 4.1 for setting a preferred folder to open into.

2.3 Save a New Appraisal

1. Click **Home Page**
2. Click **Save**.
3. Check that the folder name which is shown in the *Save As* dialog box is correct. A default folder name can be set in *Personal Defaults* [see 4.1].
4. Enter or amend the file name as necessary.
5. Click the **Save** button to save the appraisal.

2.4 Save an Existing Appraisal as a New Version

An appraisal can only be saved as a new version, **after** it has been saved for the first time. See 2.3 above.

1. Click **Home Page**
2. Click **Save as New Version**.
3. Verify the name of the new file and the folder in which it is to be saved.
4. Click **Save**.
5. Enter a password (twice) to protect the appraisal (i.e. make it Read-Only) as appropriate. Password protected files can still be opened and read, but cannot be amended unless the password is supplied. Ensure you keep a note of any passwords as these cannot be recovered by your supplier.

! Tip

Amend the description of the *Appraisal Version* cell in the header section of the appraisal to describe the new version being saved. This data will be used to generate a new file name incorporating the version description.

2.5 Close an Appraisal

1. Click **Home Page**
2. Click **Close**.
3. If the file has not been saved then save it as described above, otherwise confirm whether any changes that may have been made are to be saved.

3.0 Navigation Controls

To assist the user to move to any part of the appraisal, navigation buttons are identified by **black text on a yellow background**. The **Help** button has a light blue background.

Green buttons perform some kind of action such as **Start** on the Home page.

Click the button once either to move to the relevant part of the appraisal (navigation) or to start the action.

The normal scroll bar devices are available to the user at the right hand side and bottom of the screen. Normal keyboard commands are also available.

3.1 Screen Sizing

On starting a new appraisal all pages are automatically sized to the width of the screen. This action will be performed when pressing **Start** on the Home Page.

If the appraisal is subsequently viewed on a different screen size, resizing of the pages can be carried out by clicking the button



on the Home page. The user can manually adjust the zoom by using the **View|Zoom** toolbar command.

4.0 Setting and Applying Default Values

Inputs can be set by default when a new appraisal is started. Default values are held in separate files and there is no limit to the number of files which can be created. The user chooses which default file to use at the start of a new appraisal. Default values, with the exception of Benchmark values, can be overwritten on the appraisal. The *Validation Report* highlights changes to key defaults and shows the original and the current values.

There are 3 types of Default files:

1. Personal Defaults
2. System Defaults
3. Dwelling Names & January 1999 Values

4.1 Personal Defaults

These values are personal to the user.

1. Click **Set Defaults** on the Control Panel
2. Choose the *Personal Defaults* option.

The four personal default values which can be set are:

<i>Printer</i>	Click into the cell and choose a printer from the printer names listed.
<i>User Name</i>	Enter appropriate text.
<i>Folder Path for Saved Appraisal Files</i>	Click into the cell and browse to the preferred folder

where appraisals are to be saved. If not set, the default folder option will be displayed, i.e.
Drive:\SDS ProVal\ProVal Appraisals.

Folder Path for Saved Consolidation Files

Click into the cell and browse to the preferred folder where consolidations are to be saved. If not set, the default folder option will be displayed, i.e.
Drive:\SDS ProVal\ProVal Appraisals\ProVal Consolidations.

On completion click **Save & Return to Control Panel**.

4.2 System Defaults

These values are the main appraisal values. They are set in one file for all ProVal modules. Separate pages in the file allow the user to set different values for the different tenure types. On delivery a *Demonstration* file is supplied which is used principally for training purposes. **Do not** use this file as a guide to setting values appropriate to your organisation.

1. On the Control Panel click **Set Defaults**.
2. Choose the *Standard* option.
3. On opening click **View Defaults**. This will display the *Global* default values page. This page covers most of the values you will want to set.
4. Click **Update these Defaults** and use the **Tab** key to move from cell to cell to set default values as prompted.
5. Use the navigation buttons to move to the other pages of the file to set defaults for *Benchmarks, Life Cycle Costings* as appropriate.
6. To password protect the values from unauthorised changes:
 1. Click **Set or Change Password** at the top of each page.
 2. Enter and confirm a password. Passwords apply to each page.
7. Return to the *Home Page* and click **Save Defaults**.

To create another file of defaults, using the Standard as starting point:

1. Make changes to the default values as required.
2. Change the *Name* in the *Global Defaults* page.
3. Return to the *Home Page*. Click **Save As New Version**.
4. Click **Close** to return to the Control Panel.

A report showing the comparison of key default values with user input can be viewed and printed in the appraisal. This is further explained in **Defaults Validation Report** below.

4.3 Dwelling Names & January 1999 Values

This is a special System Defaults file to store up to 10 dwelling descriptions and assign January 1999 Capital Values for up to 108 user-defined locations.

1. From the Control Panel click **Set Defaults**
2. Select *Dwelling Names & Jan 99 Values*
3. At the Home Page, click **View Defaults**
4. Click **Update These Defaults**
5. Give the Page a name.
6. Give each Section a name, then enter your Dwelling Descriptions, locations and January 1999 values.

7. If required, set a password to protect the values. Click **Set or Change Password**
8. Repeat steps 3, 4 and 5 for Pages 2 and 3. Each page can be accessed from its navigation button.
9. Return to the **Home Page**, save the changes and close the file.

Values in this file will supersede the limited area for Dwelling Names and Jan '99 values shown in the global page in the main system default file.

4.4 Defaults Validation Report

Key default values used in the appraisal can be changed. The Defaults Validation Report compares the actual appraisal values with those imported from the default file. Differences are highlighted and both values reported.

4.5 Updating an Existing Appraisal with New Default Values

Having applied default values to an appraisal, the user may wish to update the appraisal with more recent default values, or with default values from a different default file.

1. At the start of the appraisal click **Update with Default Values**.
2. From the dialog box select the appropriate defaults file.
3. Specify which default values are to be imported. The choices are: *Global Values*, *Rent Pointing Values*, *Life Cycle Costings* and *Benchmarks*.
4. Click OK.

! Warning This action cannot be undone. Save the appraisal before carrying out this procedure.

5.0 Carrying out a Quick Appraisal

! Tip

Before starting a new appraisal ensure default values have been set [4.0]. Using default values saves the user from entering data on the appraisal.

1. From the Control Panel click **Start New** and select *General Needs Version 5xx* from the options listed.
2. Click **Start** on the Home Page. Select an appropriate defaults file.
3. Only enter data prompted by the pink essential information labels. Green labels prompt for optional information. See also 6.1.
4. Some additional data may be needed as prompted by the green labels, where the appraisal requirements demand it.
5. At finish, click **Essential Input Check** to show whether all essential input (i.e. data prompted by a pink label) has been entered.

6.0 Carrying out a Full Appraisal

1. From the Control Panel click the button **Start New**.
2. Select the *General Needs Version 5xx* option and click the OK button.
3. At the Home Page, click **Start**.
4. Apply appropriate default values option.

6.1 Entering Data

The colour coding for cell labels and data input is as follows:

Pink labels	Essential data.
Green labels	Optional data.
Blue labels	These can be overwritten by the user to describe the corresponding data input more specifically.
Blue input	User input. Default values will also be in blue.
Orange text	Memorandum information. See also 6.2
Red text	Error messages.
Black text	Created under program control.

All data entries will be validated to ensure that they fall within a defined range. Inputs outside the range can in most cases be entered when confirmed by the user.

Copy & Paste tools have been added at various places in the Appraisal.



Copy button



Paste button

The copy button copies user input data and the paste button pastes it to a new input position. You can copy and paste from either a single cell to one (or more cells) or from a range to another range. If the cell(s) being copied contains a user-defined formula, then on pasting you will be asked to paste either the formula, or the value(s). The destination cell(s) must be able to accept user input.

6.2 Memorandum Information

Areas have been set aside in which to enter comments or to carry out separate calculations. To enter formulae directly into the cells following normal Excel conventions. These cells may be linked to other input cells if appropriate, so long as a circular calculation error is not caused.

6.3 Scheme Header Details

The *Funding Year* will determine the target rent grant information.

For guidance on completing an appraisal prior to the 2006/07 funding year, please request the User Manual Version 5.17.

Select the *Local Authority* from the drop down list box.

The *Date* displayed will be today's date, assuming the system date on the machine has been set correctly. This can be changed to any other date and will remain fixed unless further updated by the user.

! Tip

A key combination of <Ctrl+semicolon> will insert today's date and will remain fixed.

Appraisal Version

This allows the user to describe the particular version of the appraisal. Entry is treated as text.

Site Area & Plotting Density

This can be set as either acres or hectares: change the label description to suit. The Plotting Density is displayed once units have been entered and a *Site Area* has been set.

All other information is of a memorandum nature.

6.4 Unit Details, Grant Index & On-Costs

Up to 16 unit types can be entered. 8 are shown on the main appraisal page, in columns lettered A to H. To access columns I to P click **Extra Unit Column**.

To choose a *Dwelling Description* from Defaults (see 4.3) double click in the cell. A list of unit descriptions will be displayed. Click on a button to select it. Alternatively enter any value in the cell.

Enter the *Floor Area* in m². The floor area does not have to be rounded before entry. The floor area for a shared unit is required to calculate relevant outputs.

Enter the number of *Units* for each dwelling type.

Enter *Value at January_1999*. To choose a *Value at January 1999* from defaults (See 4.3) double click in the cell. Select a tab and then click on a button to select it. Alternatively enter any value in the cell.

Enter a *Current Market Value*. This allows total costs in Section H to be compared with market value. It is not relevant for any other purpose. Market Value is what the unit might sell for in the private sector, unconstrained by any lease.

Other Unit Attributes (*New Build, Ext. Family etc.*) are optional.

Persons is optional, but it is recommended in order to calculate relevant outputs.

Habitable Rooms if entered can be used for defining the acquisition cost in Section B.

Stay Period if Supported - see User Manual version 5.17.

On-Costs

On-costs are fees and interest incurred during the development phase. For quick appraisals enter a *User's Assumption*, being an estimated percentage of the acquisition & works Cost. If required, on-costs can be analysed at Section E and interest at Section F. See also 6.8 and 6.9 below.

Indicative Grant Index

This is a comparison of the grant entered at Section D with the regional average, after adjustments have been made. The adjustments relate to the timing of grant tranches (these must be set in Section F – Timings) and the HQI scores (these are set in the Ancillary Information page).

It is called 'Indicative' because the HCA have not issued any definitive methodology for its calculation. ProVal follows the general principles of its calculation as set out.

6.5 Qualifying Scheme Cost

Section B - Qualifying Scheme Cost - identifies all the capital costs of the scheme which qualify for grant.

Confirm the floor area for the scheme at the start of the section. Make adjustments for circulation space etc. to the habitable floor area (entered in section A) by percentage and/or an actual figure. Floor area is an input option when entering acquisition and works costs, and when defining fees.

Acquisition

Replace the blue *Text* input with a suitable description, e.g. Asking Price, Agreed Value, My Guess. Select an *Input Type* from the drop down list box e.g. per unit, per person, lump sum etc. In the next column enter an *Input* value. Choose the VAT rate, if applicable, in the *VAT %* column.

The *Acquisition Total*, averages per unit and per person are shown and, if entered, an averages per habitable room and per site area.

Works

Works costs entered in a similar way to Acquisition, by selecting an appropriate *Input Type* from the drop down list box (e.g. per unit, per person, lump sum etc.) followed by an *Input* value. VAT for any input can be added as appropriate. Choose the VAT rate in the *VAT%* column.

The *Works Total* will be shown, together with averages per unit, per person and a total average per square metre (gross, *gfa* and habitable *hfa*).

Account Codes

Account Codes are used in conjunction with Export Data procedures. Sums can be transferred to other applications with an associated *Account Code*.

Discount From On-Costs

For 2006/07 funding years ignore this input. For earlier funding years, please refer to User Manual Version 5.17

6.6 Scheme Cost Index

This only applies to schemes prior to 2006/07. For earlier funding years, please refer to User Manual Version 5.17

6.7 Grant

At Section D enter a total *Specified Gross SHG*. This should include the value of RCGF and also the value of any free public land.

Enter any other *Public Subsidy* (such as the value of free public land). When appraising schemes which have free public land, enter the full market value at Section B and show the value of the discount in the Grant section as *Public Subsidy*.

The resulting *Total SHG Claimed* and grant rate will be displayed.

Enter grant from other sources (compatible with SHG) together with a description of what the grant is, in *Other Grant*. It is recommended that LA capital grant is shown at this position rather than as SHG.

Sources of Grant can be set out as memorandum information. This information does not affect the viability results or the interest calculation in the development cashflow.

6.8 Analysis of On-Costs (Excl. interest)

See Section E.

Analysis of on-costs is optional. To analyse the on-costs set the *Analyse On-Costs, y/n?* to **y**.

All descriptions and values can be set as defaults and amended on the appraisal. On-costs can be entered by two input alternatives:

1. In the column headed *Input Type for Sums* select from the drop down list box and enter an appropriate sum in the next column.
2. In the column headed *Input Type for %*, select from the drop down list box and enter an appropriate percentage in the next column.

Both options can be used together. The total displayed includes VAT where this option has been selected.

See also **Detailed On-Cost Timings** [6.9.1].

Account Codes can be associated with each on-cost description and are used when exporting the data to other applications.

To complete the analysis of on-costs calculate an estimate of the interest cost in Section F. See 6.9.

6.9 Scheme Timing

Complete Section F to estimate the interest cost during the development period. This section is optional when not analyzing the on-costs, but the grant tranche timings are essential for the calculation of the Grant Index shown in Section A.

Event timings in Section F create a *Default Interest Cost*. The user can subsequently amend monthly sums in the *Scheme Cashflow* and choose the interest arising. Detailed timings of fees can also be estimated, see 6.9.1.

Begin by entering a *Cashflow Start* date using the format *mmm-yyyy* (e.g. Feb-2002). This date defines *Month No.1*. It is not an event but should not be set later than the earliest event in the cashflow. All subsequent cashflow timings must be entered as positive month numbers, relative to the *Cashflow Start* date.

Set interest rates for negative and positive balances following the *Cashflow Start*.

SHG Tranches

Double click in the tranche input cell to display the table of tranches. Select the appropriate *Scheme Type* and the tranche percentages will be entered. The calculation of each Net grant tranche takes into account any public subsidy and/or grant discount entered in Section D and displayed in the Summary on the right.

If the *Net Grant Tranche* displayed is not correct an *Alternative Net Tranche Sum* can be entered in the adjoining column. Amend all tranches as necessary to ensure the total SHG remains the same.

In the last column of this table enter the *Receipt Timing by Month No.* i.e. when each tranche will be received. The calendar date will be shown automatically. For example, if the *Cashflow Start* has been set to Jun-2006 then *Month No.3* would be Aug-2006.

Other Grant

A summary of any other grant entered is displayed on the right. Other Grant can be spread either by an S-curve (sine function) or by straight-line. Select preference from the drop down list box at *Cost Spread Method*.

Complete timing information in the columns *Receipt Start Month No.* and *Receipt End Month No.* If the tranche is all received in one month, enter the same month no. in both columns.

Acquisition Costs

The acquisition total is shown on the right. This total can be split into 3 separate payments. For example, if monies are to be paid on exchange then this may be defined as the first payment and the balance paid on legal completion can represent the second or final payment.

Double click in the input cell and choose either to create a sum based on a percentage of the Total, or to enter a formula linking the input to the Total. Note that when using a formula in this way, if the Total changes, the payment/sum will automatically change.

Enter the *Payment Timings by Month No.* i.e. when each payment is due to be made in the last column of this table.

If the acquisition value is being received as public subsidy, e.g. free land, then enter the actual land cost (enter zero if free) in the centre of this section. See also 6.7.

Works Costs

The works total will be shown on the right.

Works can be entered into the cashflow as 3 separate sums, and spread, either by an S-curve (sine function) or by a straight line. Choose preference at *Cost Spread Method*. If there are high costs at the outset of the scheme then this amount may be treated as the *First Sum* and spread across the early months of the scheme with the balance being spread over another period(s).

Double click in the input cell and choose either to create a sum based on a percentage of the Total, or to enter a formula linking the input to the Total. Note that when using a formula in this way, if the Total changes, the payment/sum will automatically change. For each sum entered under works costs enter an *Expenditure Start Month No.* and *Expenditure End Month No.*

On-Costs

Enter On-Costs in the same way as Works Costs, described above.

Timings entered in Section F create a *Default Interest Cost*. To display the resulting cashflow on the *Scheme Cashflow* page:

1. Click **Scheme Cashflow** then click **Update Cashflow Using Default Scheme Timings/Sums**.
2. This action will overwrite all existing sums **unless** "x" is entered at the top of the cost analysis column. A warning to this effect will be given.
3. Once displayed, the values can be amended by deleting or overwriting any value in blue.
4. Arithmetical errors will be shown by as a sum outstanding at the top of the column and by an error message.
5. To select the interest cost created by user specified sums, return to the Scheme Timings section and at the end of Section F, enter "y" at *Substitute User-defined Sums - y/n?*

6. The *Default Interest Cost* can be selected at any time whether or not the Scheme Cashflow page reflects Scheme Timings, but any conflict between the Scheme Cashflow and the interest option selected will be highlighted.

Fees can be cashflowed separately by cost heading on the *Detailed On-Cost Timings* page and the resulting cashflow transferred to the Scheme Cashflow page [6.9.1]. A scheme can be cashflowed over a period of 48 months. For interest on land over a longer period, separately calculate the interest and add it as a capital cost in the Acquisition cost at Section B. The interest calculation in the month is calculated on the average cumulative cashflow balance at the beginning and end of the month.

To view the development cashflow as a chart click [Cashflow Charts](#).

6.9.1 Detailed On-Cost Timings

Create a detailed cashflow analysis of each individual on-cost as follows:

1. Click [Detailed On-Cost Timings](#).
2. Each *On-cost Description* is displayed with its gross total (as defined in the Analysis of On-Costs - Section E).
3. To ensure a calendar date is assigned to each month number, enter a *Cashflow Start* in Scheme Timings (Section F).
4. The *Balance to Enter* total will reduce as sums are entered in the cashflow in columns headed 1 to 48. These can be manually entered.
5. Alternatively, each On-cost total can be automatically entered by clicking the green button [Automatically Spread On-Costs](#). Select an On-cost description and define the spreading of costs in the dialog box displayed (3 separate spreading periods can be defined). Repeat the process for each *On-cost Description*.
6. On completion the detailed On-cost cashflow can be transferred to the *Scheme Cashflow* by clicking [Transfer Sums to Scheme Cashflow](#). Any arithmetical errors will be flagged before transfer.

On this page it is also possible to show the *Paid to Date* and *Outstanding to Pay* position for any specified date.

6.10 Comparison of On-Costs

Section G compares the actual on-costs (fees and interest as analysed in Sections E & F) with the calculation arising from the percentage setting made in Section A.

If a deficit arises, i.e. *Total On-costs* exceed *Assumed On-costs* this is displayed as a deficit and the deficit is added into the *Total Scheme Cost* in Section H.

If the comparison results in a surplus, the surplus **ignored** in the *Total Scheme Costs*. In the case of a surplus the user is free to decide how the surplus should be used. To take the saving enter the surplus as a minus sum in Section H.

6.11 Summary of Total Scheme Costs

Section H summarises the *Total Qualifying Cost* (as determined in Section B), together with any on-cost deficit identified when on-costs are analysed.

Enter *Non-Qualifying Costs* together with any appropriate description. These costs do not attract grant. There are 2 entries for non-qualifying costs, but the user may also wish to use the facility at this position to make other adjustments to the total scheme costs.

This section shows the comparison of Total Scheme Cost and its relationship with the Open Market Value of the units (assuming *Current Market Value* has been entered at Section A).

The Scheme Funding analysis displays the information entered in Section D on sources of SHG together with any loan adjustments from Section I.

6.12 Private Finance

Section I defines the residual *Net Loan* which the scheme requires. The starting point is the *Total Scheme Cost* determined in Section H from which SHG and any other grant is deducted.

To recognise advance rent income, set the number of months ahead of practical completion that rent will be received. The amount of rent recognised is based on the Net Rent arising in Year 1 of the Long Term Cashflow, pro rata the number of months selected, then divided by 2.

The loan can be further adjusted either by a user-defined *Adjustment* and/or by entering a *RSL Capital Contribution*. Neither entry will attract any funding costs.

Entries made by an *Adjustment* or by a *RSL Capital Contribution* will be shown in the *Analysis of RSL Funding* in Section H.

Loan Repayment Methods

There are two methods of repaying the *Net Loan*.

Annuity

The Annuity method repays both interest and capital over a specified term (up to 45 years) by a series of equal sums per annum (calculated monthly). This is similar to a conventional repayment mortgage.

In the Long Term Cashflow the loan will always show as being fully repaid at the end of the *Term*, but a deficit may arise in the year if rent income is lower than the annuity. If surpluses arise later in the cashflow period any earlier deficits will get repaid. These deficits/surpluses are shown on the *Cashflow* line of the Long Term Cashflow and the *Cumulative Balance* is also shown.

Interest Only Method

Interest, calculated on a monthly basis, is paid off year by year by using all of the available *Net Rent*. If the net rent is greater than the interest, the outstanding loan is reduced. Conversely, if the net rent is less than the interest the outstanding loan will increase. This is akin to an overdraft.

The *Cashflow* will only be shown in the Long Term Cashflow when the Loan is paid off.

Note that the loan may increase before rents are sufficient to exceed the interest charge and reduce the outstanding loan balance. In extreme cases the loan could increase infinitely.

Enter **y** to set the preferred *Loan Repayment* to the *Annuity* method or **n** for the *Interest Only* method.

Interest Rates

If appropriate, apportion the *Net Loan* into two loan sources by percentage, i.e. *Loan A* and *Loan B*. Set separate interest rates for each loan amount. Set *Loan A:% Apportionment* to 100% for a single loan source.

Set interest rates for up to 3 periods. For the *Annuity* loan repayment method the rates must be set up to the term of the loan. For the *Interest Only* method rates must be set to Year 45 (the length of the Long Term Cashflow).

Value:Loan Ratio

At Section I the *Current Market Value* if entered in Section A is displayed. Adjust by percentage give the tenanted tenure of the properties - EUV-SH. The result will be an *Adjusted Value* and its ratio to the Net loan will be shown.

Alternatively a specific valuation for the finished scheme may be entered as an *Alternative Value* and the value:loan ratio will be shown.

The NPV of the Net Rent is another assessment of value. Ensure rent information at Section L has been fully completed and the NPV Discount Rate has also been set in Section M.

Finally to set a *Target Value:Net Loan %* the affordable loan will be displayed based on each of the value assessments described above.

6.13 Inflation & Rent Allowances

At Section J set the *Base Inflation Rate* e.g. RPI. Separate margins (positive or negative) are added to this rate for the rent income and rent allowances. Rents can be set over two periods (up to 45 years), Maintenance and Major Repairs can have three periods and Management, one period. An *Other* allowance can also have its own inflation margin.

Maintenance and *Major Repairs* allowances can have 3 different inflation rate margins set over 3 periods. *Management* and *Other Costs* have one inflation rate margin. All inflation parameters must be set to year 45.

Allowances should be set at the rate equivalent to the first year that the scheme will be in management.

Rent Allowances

Set the allowances for the following:

Maintenance

Set a sum per unit per annum.

Management

Set a sum per unit per annum.

Other Costs

This description can be changed by the user and a sum per unit per annum entered if appropriate.

Major Repairs

Of the 5 alternatives the user can only use one option and should be careful not to enter data relating to more than one option. The options are as follows:

- A percentage based on the works total (as entered in Section B).
- A percentage based on another sum as specified by the user.
- A percentage based on Year 1 gross rents.
- A sum per unit per annum.

The above 4 methods can all be deferred to start at a later period. When deferring the sinking fund, there is no compensation to the allowance in later years for the deferral.

The 5th option for major repairs is *Life Cycle Costings*. Set the cell in Section J to **y** and complete the Life Cycle Analysis page. Using Life Cycle Costings is described more fully in Section 10.0.

The NPV of the Major Repairs sinking fund & Maintenance allowance over a period of 100 years is shown. This will not be accurate when using life cycle costings and is not displayed.

Enter the *Voids & Bad Debts* percentage loss on gross rents.

6.14 Cost Rent at Year 1

At Section K enter the *Number of Weekly Rent Periods* to be collected in the year e.g. 52:18 (recommended) 48, etc.

The *Cost Rent at Year 1* to meet all Year 1 private finance repayments and other rent allowances is shown. Note that if major repairs have been deferred to a later year this allowance will not be included.

Year 1 is the first full year that the scheme is in management.

When entering Advance Rent Income in Section I – Private Finance – the calculation of the Cost Rent ignores this income. The cost rent for each unit type is apportioned pro-rata to floor area. The cost rent for a unit which is shared is also treated in the same way.

Warning! When the 'Interest Only' loan repayment method is used the calculation of *Loan Interest* in Year 1 is based on the full Net Loan. However, in the Long Term Cashflow an average interest is calculated after receiving rents. The *Loan Interest* in Section K will therefore not be the same as that shown in the Long Term Cashflow. Setting a rent equivalent to the Cost Rent may not repay the principal over the Long Term Cashflow unless there are sufficient revenue surpluses arising in later years.

6.15 Set Rents for Long Term Cashflow

In Section L set the rent for each dwelling type. Rent should be set at a level appropriate to the time the units go into management. This rent determines the rent received in Year 1 of the Long Term Cashflow, i.e. the first full year that the scheme is in management. Rents are then inflated from Year 2 onwards.

Remember that rent allowances set in Section J should also be as at Year 1 of the Long Term Cashflow.

Predicted target rents and rent caps are at April of the following year. E.g. for 2006/07 funding year, the target rent/rent cap is predicted at April 2007.

Set the rent at *Set Rent at Year 1 of Long Term C/f*. Double click into the cell.

There are 3 choices:

1. The minimum of Rent Target and Rent Cap.
2. A value based on a percentage of the Target Rent, set initially at 105%
3. A user defined value.

A rent can also be entered directly into the dwelling column.

Optionally, select the year (e.g. April 2008) applicable to Year 1 of the Long Term Cashflow. This is an essential input for the *Rent Adjuster*.

Rent Adjuster

The *Rent Adjuster* allows the set rents to be adjusted in the Long Term Cashflow by a sum per week over a specified period of the Long Term Cashflow (enter the value as a minus sum to reduce the rent) to achieve rent restructuring by the specified date.

To use the *Rent Adjuster*, first select the date equivalent to Year 1 of the Long Term Cashflow (as described above) then enter the sum per week for the adjustment. Select the *Start Year* and *End Year* dates to define the period for the adjustment from the drop-down list box.

Warning! For the *Rent Adjuster* calculation the *Set Rent* is inflated as specified by the inflation parameters set by the user in Section J. The limited target rent is inflated using HCA inflation parameters.

Affordable Loan

The *Affordable Loan* is based on the rents set in this Section. The *Net Rent* received is capitalised at the Year 1 interest rate to show an *Affordable Loan*. The *Affordable Loan* is equivalent to what the RSL could afford to borrow on the *Set Rents*, assuming that the Net rent in Year 1 fully met the loan cost in Year 1.

For the 'Interest Only' loan repayment method, the loan cost is the interest cost in Year 1.

For the 'Annuity' loan repayment method, the loan cost is the annuity in Year 1.

A comparison between the *Actual Loan* with the *Affordable Loan* is reported as a *Difference*. If the *Difference* is negative it is the additional money (by way of subsidy or a reduction in the Loan) necessary for the *Set Rents* to breakeven at Year 1. If the *Difference* is positive, it indicates the amount of additional borrowing that the scheme could support. This *Difference* is also the *Capitalised Year1 Revenue Deficit/Surplus* as shown in the Long Term Cashflow and is one way of assessing the implied capital subsidy required from the organisation.

To carry out a Pointed Rent assessment, click **Rent Pointing** and complete the sheet for *Rent Assessment by Points*. This is described in more detail in Section 7.0.

6.16 Long Term Cashflow

Section M shows the Long Term Cashflow (LTC) over 45 years. The cashflow is not intended to replicate the complex treasury arrangements which most organisations have. It is intended to show that the scheme, in isolation, can repay its loan and provide a viable return.

6.16.1 Cashflow Calculations

'Interest Only' Repayment Method

This method treats the loan like an overdraft. The loan is repaid as soon as possible using the whole of the net rent received. The *Average Interest* assumes monthly rent and monthly loan repayments. *Loan Repayments* will be equal to the *Net Rent Received* until the loan is repaid.

When the *Net Rent Received* is greater than the loan interest, the *Closing Loan* reduces. Conversely, when the *Net Rent Received* is less than the loan interest, the *Closing Loan* will increase.

The *Net Rent Less Interest* (shown as memorandum text) is the difference between the *Average Interest* in the year and the *Net Rent Received*.

The *Cashflow* is the difference between all income and all loan repayments and will therefore be zero until the loan has been repaid, at which point a positive *Cashflow* will arise. The *Cumulative Balance* adds together all *Cashflows* to the period up to Year 45.

'Annuity' Loan Repayment Method

This method is similar to a conventional repayment mortgage. The loan is repaid by equal annual amounts (annuities) over the term specified in Section I. The *Average Interest* assumes monthly annuity repayments. *Loan Repayments* may be higher or lower than the *Net Rent Received*, but the loan will always be paid off at the end of the term regardless of whether net rents received are sufficient to achieve this.

The value of the annuity will change when interest rates change, as specified in Section I.

The loan will always start reducing after Year 1 because the annuity includes interest plus loan principle.

The *Net Rent Less Interest* (shown as memorandum text) is the difference between the *Average Interest* in the year and the *Net Rent Received*.

The *Cashflow* is the difference between all income and all loan repayments, i.e. the difference between the net rent and the annuity. The annuity remains constant year on year (assuming no change in the interest rate) but the rent increases by inflation, so revenue deficits which arise in the early years of the LTC may be met by surpluses in later years.

The *Cumulative Balance* adds together all *Cashflows* to the period up to Year 45. If at the end of the loan repayment period the *Cumulative Balance* is positive this represents the cash surplus arising at that point in time, but if it is negative, this is the total cash the organisation has given to the scheme; in either case, having first repaid the loan.

6.16.2 Cashflow Report

Peak Loan Occurrence - shows the maximum loan amount and the year in which it occurs. For the 'Annuity' loan repayment method the peak loan will always be in Year 1, but for the 'Interest Only' loan repayment method the peak loan can be at any year and may increase indefinitely if the rents are set too low. If the result is *n/a* then the loan cannot be repaid within 45 years.

Revenue First Exceeds Costs - for 'Annuity' loan repayment method, this will be the first year that the *Net Rent Received* is greater than the *Loan Repayments*. For the 'Interest Only' loan repayment method this will be the year that the *Net Rent*

Received exceeds the *Interest* in the year. Note that if Major Repairs have been deferred or if the Life Cycle Costings option has been selected, loan costs may exceed the Net rent after the year number stated. See notes on first and last Cumulative Breakeven below.

Loan Repaid By - for the 'Annuity' loan repayment method, this will **always** be the same as the term of the loan as set in Section I. For the 'Interest Only' loan repayment method this will be the year in which the *Closing Loan* is zero. If the repayment period exceeds Year 45, then **n/a** will be displayed. See also *Peak Loan Occurrence* notes above.

Peak Cumulative Debt - this will only be shown for the Annuity loan repayment method. The year and the amount will be shown. A debt arises when the *Cashflow* is negative (i.e. the rent is insufficient to pay the annuity). The *Cumulative Balance* line will display the *Peak Cumulative Debt*. Ordinarily this will be the year before *Revenue First Exceeds Costs* – see above.

First Cumulative Breakeven - this will only be shown for the Annuity loan repayment method and will be the first year in which the *Cumulative Balance* is positive. Note that there may be more than one positive Cumulative Breakeven over the term of the cashflow and in which case the last Cumulative Breakeven will also be reported.

Last Cumulative Breakeven - this will only be shown for the Annuity loan repayment method and will be the last year in which the *Cumulative Balance* is positive. This will only be reported when there is more than one positive *Cumulative Breakeven* over the period of the cashflow.

Maximum Annual Deficit – When the loan repayment method is Annuity, this will be the worst negative *Cashflow* in any one year. For the Interest Only method, it will be the worst shortfall between rent received and interest.

Capitalised Year 1 Revenue Deficit/Surplus - this repeats the information described above in Section 6.15 –Affordable Loan. It is the difference between the Affordable Loan and the Actual Loan. If the reported amount were to be entered as an adjustment to the loan the cashflow will equal zero (Annuity loan repayment method) or the interest would equal the rent received (Interest Only method).

Cumulative Surplus/Deficit - the value of the *Cumulative Balance* at the year specified as *Summarise Cashflow Results to Year*. When the loan repayment method is Interest Only, this will be zero if the loan has not been repaid at the specified *Cashflow Results to Year*.

Net Present Value (NPV)

1. Select an appropriate *NPV Calculation Option* from the drop-down list box (further explained below).
2. To include a residual *Capital Value* in the NPV enter values as prompted in this section, i.e.
 - a) Set the *Capital Value of Scheme - Year 1*, specify a *Capital Growth Rate* to inflate the year 1 value to the point in the future (as specified by *Summarise Cashflow Results to Year*). This value is discounted back to Year 1 and added to the NPV. The *Discounted Capital Value* is not shown in the LTC.
 - b) To include the *Discounted Capital Value* in the NPV calculation ensure *NPV Calculation Option* includes the *Cap. Value* option.
3. Enter a *NPV Discount Rate*.
4. Enter a period for the NPV calculation, *Summarise Cashflow Results to Year*.

There are 3 *NPV Calculation Options*.

1. Net Rent – Loan (NPV net rent, minus the loan)
2. Net Rent + Cap. Value – Loan (NPV net rent, plus residual capital value, minus the loan)
3. Cashflow (NPV of the Cashflow line on the *Cashflow*)

Net Rent – Loan is the recommended option. The result is the net present value of the *Net Rent Received* (discounted over the period set at *Summarise Cashflow Results to Year*) from which the *Opening Loan* is deducted. The *Opening Loan* represents the initial capital costs to the organisation (i.e. Total Scheme Costs less grant). A positive result is normally required.

Net Rent + Cap. Value – Loan is the same as above, except with this option a residual asset value is included. This is a value determined by the user as an estimate of what the capital value of the scheme will be at the point at *Summarise Cashflow Results to Year* then discounted back to Year 1. It is not often used because the final result changes significantly depending on the estimate of residual value and hence it is not a very consistent measure.

Cashflow is the line shown on the Long Term Cashflow and represents the difference between the *Net Rent Received* and the *Loan Repayments*. When the loan repayment method is by Annuity and the loan interest rate and term are the same as the discount rate and NPV period, the result will be the same as Net Rent – Loan. When the loan repayment is Interest Only the result will represent the NPV of the net rent received after the loan has been repaid.

Internal Rate Of Return - the *IRR* is related to the *Net Present Value*. It is the *NPV Discount Rate* which achieves a Net Present Value of zero. The Internal Rate of Return result displays the result according to the *NPV Calculation Option* chosen by the user. There are occasions when it is not mathematically possible to calculate IRR. Similarly the value may be greater than or less than 50%. In these instances the report will display either <-50% or >50% as appropriate. This should be interpreted as "No valid value found".

For NPV purpose the rent is discounted monthly.

Yield *Gross Yield* is calculated as follows:

NPV of *Gross Rent ex. Voids*, divided by the *Opening Loan*, expressed p.a. (as defined by the prompt *Summarise Cashflow Results to Year*).

Net Yield is calculated as follows:

NPV of *Gross Rent ex. Voids* less all allowances and *Interest*, divided by the *Opening Loan*, expressed p.a. (as defined by the prompt *Summarise Cashflow Results to Year*).

Interest - the *Interest Total* will be shown together with the year and value of the minimum interest cover. The interest cover is the *Net Rent Received* divided by the *Interest* arising in the year, as a percentage. Set a *Target Interest Cover Percentage* and the first year in which it will be met will be reported.

To see a graph of the LTC, click [Charts](#) at the top of the page. Two charts are displayed below the Cumulative Development Cashflow, viz.

1. Annual Revenue Deficit/Surplus and the Cumulative Balance.
2. Closing Loan Profile.

7.0 Setting Rents by Points

Rents can be determined for each dwelling type by assigning points to its various attributes, e.g. unit size and specification. The total points for each dwelling type is then converted to a rent by multiplying by a Points Value.

Warning! Attributes and points must be set by the user in Defaults.

To set Rent Pointing Defaults:

1. On the Control Panel click **Set Defaults** [see also 4.0].
2. When the Defaults file has opened click **View Defaults**.
3. Click **Rent Pointing**.
4. The user can define descriptions and elements as appropriate with a Points Value. 3 methods of assigning points depending on unit size are possible:
 1. By floor area band,
 2. By a user defined table, and
 3. By number of Bedrooms.
5. Enter an *Attribute Heading* in the left hand side of the first column, a *Detailed Item* description in the right hand side and the *Points* value in the next column.
6. After setting defaults, click **Home Page** then click **Close Defaults** remembering to save the changes.

To Assess Rents by Points and Display in the Appraisal

All *Attributes* and *Points* are defined in Defaults and cannot be amended in the Appraisal. It is possible however to amend the *Conversion Factor for Points to £ Rent* and this value is reported in the Defaults Validation report. Additional attributes and points can be entered at the end of the *Rent Assessment by Points* page. Access additional unit columns by clicking the **Extra Unit Columns**. Rent Pointing defaults can be reapplied at any time, by clicking **Update with Default Values** in the main Appraisal. Select the *Rent Pointing* option alone.

1. In the Appraisal click **Rent Pointing**.
2. Set the cell *Show Pointed Rent on Main Appraisal, y/n?* to **y**.
3. Select a size pointing option as appropriate.
4. For each *Attribute* confirm in the unit column with the letter **y**.
5. Ensure a *Conversion Factor for Points to £ Rent* is entered at the top of the page.
6. Click **Set Rents** to see the Pointed Rent for each Dwelling Type.

8.0 Sensitivity Analysis

The Sensitivity Analysis shows the effect of changing 13 key variables, *Scenarios*, on the Long Term Cashflow position. The Analysis also calculates the *Scenarios H & J* separately report the additional subsidy or rent change to meet a particular loan repayment period (Interest Only loan repayment method) or Cumulative Cashflow period (Annuity method).

The results will report the combined effect of all scenarios specified, except Scenarios H & J. For these scenarios **all** current appraisal parameters/input remain unchanged, including grant.

When On-Costs are analysed the interest calculation may be set to user-specified. In this situation when testing sensitivity of capital costs (i.e. Acquisition, Works or the Grant) it is not possible to automatically recalculate the interest, therefore the sensitivity analysis **ignores** the impact of interest changes. When these conditions

apply a note to this effect is displayed in the Results section.

To show the Sensitivity results for the scenarios specified by the user, click **Show Sensitivity Results**.

When printing the Sensitivity Report the user will be prompted to Update the Sensitivity Analysis. This is to ensure that the printed results correctly report the sensitivity results based on the current appraisal position. Refusing to update the Analysis will cause the report to be printed without the Results section completed.

9.0 Benchmarks

The Benchmarks page allows the user to compare benchmark values with current Appraisal values. Benchmark values are defined at 3 levels and must be set in the Defaults file [see 4.0]. The levels are:

Green: A benchmark value which you want to meet. If the Appraisal passes this test a green traffic light is displayed.

Amber: Logically any value between Green and Red.

Red: A benchmark value which you do not want to exceed. If the Appraisal fails this test a red traffic light is displayed.

To Set the Benchmark Definitions

Warning! All Benchmark comparison operators and values are defined in Defaults and cannot be amended in the Appraisal.

Open the Default file from the Control Panel [see 4.0] and navigate to the *Benchmarks* page.

Only set benchmark values applicable to your organisation. The benchmarks are divided into 2 sections: those related to the capital values and those related to the Long Term Cashflow results.

Example:

Bench-Marks	Current Appraisal Value	Benchmark Definitions						Result
		Green		Amber		Red		
		Operator	Value	Operator	Value	Operator	Value	
Gross SHG per unit	80,000	<=	75,000	>	75,000	>	90,000	Amber

In the above example the *Result* is Amber because the *Current Appraisal Value* is greater than the Green benchmark but less than the Red benchmark definition.

Benchmark definitions can be changed at any time in the appraisal by selecting a different default file. Click **Update with Default Values** in the main Appraisal. Select the appropriate default file and select *Benchmarks* option alone.

At the bottom of the page of this report the user can define and set appraisal descriptions/values not already listed in the first two sections as follows.

To define other benchmarks

1. Unhide Sheet Tabs by clicking **Reveal or Hide Tabs** at the top of the page. Click OK when the warning message appears.
2. Enter a description for the benchmark. If the benchmark value is a value per unit or per person, use the 6 lines at the top of this section. If the benchmark value is a percentage, enter its description in the last 8 lines of this section.
3. Enter the *Current Appraisal Value* to be benchmarked in the second column by using an Excel formula e.g.
 - a. Enter an = sign in the cell
 - b. Choose the *Appraisal* sheet tab at the bottom of the screen to
 - c. Highlight the Appraisal page
 - d. Click in the cell which holds the value you want to benchmark
 - e. Press *Enter* button on keyboard.
4. Hide the Sheet Tab by clicking **Reveal or Hide Tabs** at the top of the page.
5. Enter Green and Red Benchmark Definition Operators and Values.

10.0 Life Cycle Costings

Life Cycle Costings (LCC) are an alternative method of providing for Major Repairs costs over the Long Term Cashflow. They reflect more accurately the actual cost of repairs in the year in which they are expected to arise, rather than by creating a sinking fund. There are advantages and disadvantages of using LCC.

LCC for standard types are matched to the Dwelling Types used in the Appraisal and adjusted as necessary by a Multiplier. This Multiplier adjusts the standard costings up or down to reflect more accurately the costs attributable to the appraisal unit (like a key multiplier). Fees, VAT and inflation can be added to the costs and the total cost for each year is transferred to the Long Term Cashflow.

Warning! All life cycle costings must be defined in defaults.

Up to 6 standard types can be defined. LCC can be changed at any time in the appraisal by selecting a different default file. Click **Update with Default Values** in the main Appraisal. Select the appropriate default file and select *Life Cycle Costs* option alone.

The 6 standard dwelling types should be the most common dwelling types/sizes which the organisation develops. These defaults will be available to all new Appraisals.

To Define Standard Types in Defaults

1. From the Control Panel click **Set Appraisal Defaults**.
2. Choose an appropriate defaults file.
3. Click **View Defaults** and then click **Life Cycle Costings**.
4. Click **Life Cycle 1**.
5. Enter a *Unit Type Description* and a *Floor Area*.
6. Complete the costs and repair cycle timings. All *Elements* and *Descriptions* can be defined by the user.
7. When the form for Life Cycle 1 has been completed, either repeat steps 4 - 6 for Life Cycle 2 to 6, or click **Copy from one to another** to duplicate types and then edit as necessary.
8. After the default values have been set, click **Home Page**.

9. Click **Close** and save changes.

In the defaults file, LCC can be updated by clicking **Update Costs** and entering a multiplier. To increase all costs by say 5%, enter the Multiplier as 1.05. To reduce costs by 5% enter 0.95.

To Carry Out an Appraisal using Life Cycle Costings

1. In Section J - Inflation & Rent Allowances, ensure all options for defining a Major Repairs sinking fund are deleted and that the start of Major Repairs has not been deferred.
2. Set the option *Life Cycle Costings y/n* to **y**.
3. Click **Life Cycle Analysis**.
4. In the Life Cycle Analysis page, for each Dwelling Type, select a *Standard Life Cycle Type* from the drop down list box, matching it with the Appraisal type as closely as possible.
5. For each Dwelling Type *Adjust Standard Cost by Multiplier* to create a closer match to the Standard Unit. For example, if the Dwelling Type is a 2-bed 75 m² house and the Standard selected is 70 m² use a Multiplier of 1.07, reflecting a 7% greater floor area.
6. Optionally, enter a *Fees %* to be added to all Repair Costs.
7. Enter the applicable VAT rate.
8. Check the *Inflation p.a.* is set to the correct rate (this is done in Section J - Inflation & Rent Allowances in the main Appraisal).

A full analysis of Repairs Costs arising year by year up to Year 20 (then in steps of 5 years up to Year 45) will be displayed for each Dwelling Type and the Number of Units.

9. Click **Long Term Cashflow**.

The *Life Cycle Repairs Cost* will be displayed in the Long Term Cashflow.

When Life Cycle Costings are used a warning message is displayed in Sections J & M when the Life Cycle Analysis page has not been completed. This is where the user matches the model unit default costs to each dwelling type.

11.0 Printing

All printing is done from a single print button **Printing Options** shown at the top of the page.

Any combination of pages and quantity can be printed.

Pages can be printed in colour if preferred. Uncheck the Black & White option.

The default printer will be shown on the Print Options dialog box, but other printers can be selected.

To set the default printer:

1. Click **Set Defaults** on the Control Panel.
2. Choose the *Personal Defaults* option.
3. Click into the cell and choose a printer from the printer names listed.
4. Click **Save & Return to Control Panel**.

When printing the Sensitivity Report the user will be prompted to Update the Sensitivity Analysis. This is to ensure that the printed results correctly report the sensitivity results based on the current appraisal position. Refusing to update the Analysis will cause the report to be printed without the Results section completed.

Printing Default Values

It is not possible to print the Personal Defaults information.

Printing System Defaults

To print the default values' files:

1. Click **Set Defaults** on the Control Pane.
2. Choose the default file to be printed.
3. When the file opens click **View Defaults**.
4. Navigate to the page to be printed.
5. Click **Print this Page**. The device will be the active printer. A printer dialog box will not be displayed and one copy of the page will be printed.
6. Repeat Step 4 and 5 to print other pages.

12.0 Exporting Data

Where the remote system requires A/c Codes, these can be set as defaults. To set these default values see [4.0].

To create an export data file:

1. Open appraisal from which the data is to be exported.
2. Click **Home page**.
3. Click **Create Export Data File**.
4. Select the type of file to be created. Those systems which are supported will be displayed.
5. Follow the on-screen instructions.
6. A file will be saved on completion and stored in the current appraisal folder.
7. Once an export file has been created, it is then ready to import into the remote system. Follow the remote system's instructions for doing this.

Subsequent Appraisal Changes

After an export file has been created it will **not** be updated if the appraisal data is subsequently changed. To create a new export file of a changed appraisal file, repeat steps 1 to 7 above. A message will be displayed warning that an export file already exists which can then be overwritten.

Once overwritten the previous export file will be lost. To avoid this happening save the updated appraisal file as a new version with a new file name. See [2.4] for help with this.

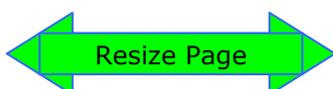
13.0 Help

For on-screen help, click **Help**.

For individual Help topics click the button **Index, View Topic & Print**.

From the list of topics displayed, select a topic and click the button **View Topic**. To print the topic note click the button **Print Topic**.

If the page is not optimally displayed for your screen, click



To return to the Appraisal click the button [Return to Appraisal](#)

Some cells on the Appraisal have user help notes in a comment box. Comment boxes are identified by a small red triangle in the top right corner of the cell. To view the comment, place the mouse cursor over the red triangle.

See also the www.sdsproval.co.uk website for FAQs and other topical help notes.

Appendix

Creating Links & Entering User Defined Calculations

The following instructions are for users with a basic understanding of Microsoft Excel.

Entering User Defined Calculations

1. In an open ProVal Appraisal file, create a calculation in a Memorandum Area using normal Excel formulae. E.g. =SUM(source range)
2. The result must usually be a whole number and not equal to zero, otherwise in the next step the ProVal data validation procedure may either reject it, or ask you to accept it.
3. To enter the result into the appraisal, click into the destination cell (which must be capable of receiving user input) and type an = sign. Point to the cell in the Memorandum Area which holds the source value and <Enter>. To ensure a whole number is entered use the Excel ROUND function. E.g. In the destination cell type:
4. =ROUND(*source cell address*,0)
5. To break the link delete the data in the destination cell.
6. Alternatively, you can enter a formula directly into a destination cell. In this case watch that you do not create a Circular calculation. If this happens you will see an error message in the Status Bar.

Warning!

Values which are entered using a formula can cause problems, if the user forgets that the formula exists. Values on the appraisal may change unexpectedly, depending on whether the precedents are changed. Use formulae with caution.

Creating Links to Other Excel Workbooks

1. Open a ProVal Appraisal file from the Control Panel and go to the part of the Appraisal which has the relevant data.
2. Start a **new instance** of Excel (Windows | Start | Programs).
3. Start a new workbook.
4. In a cell of the new workbook type an = sign
5. Return to the ProVal appraisal using the icon on the Status Bar.
6. Click into the source cell (a dotted line will appear around it) and press <Enter>

You can now edit the cell of the new file using normal Excel functions.

When the new workbook is saved the links to the Appraisal will also be saved. On opening the new workbook the user will be prompted to update the link. Agreeing to update the link will amend the destination values with the current Appraisal values.