



**Universitat de les  
Illes Balears**

Facultat de Turisme

**Memòria del Treball de Fi de Grau**

# Study of the economic viability of a management contract between NH Hoteles and a 3 stars hotel in Playa de Palma.

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S'autoritza la Universitat a incloure el meu treball en el Repositori Institucional per a la seva consulta en accés obert i difusió en línia, amb finalitats exclusivament acadèmiques i d'investigació

Paraules clau del treball:

Tourism evolution, strategic plan, project viability.

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**ALL THE INFORMATION IS FROM 2014 BECAUSE I STARTED THE ACADEMIC PAPAER IN DECEMBER 2015, SO THEN THE LAST COMPLETE ANNUAL DATA WAS FROM 2014.**

## 1. Analysis of touristic market

**Tourism in the world** is an activity that emerged in the Old Age, in the classical Greece they used to practice tourisms of sports and religious character. Since then tourism has followed an upward trend through all kinds of changes and developments, mainly marked by two moments: the arrival of one of the most important phenomena in the tourism sector which was the Grand Tour in the sixteenth century that marked a change in the industry; and the appearance of the first organized package tour as a concept by Thomas Cook in 1841, who later mounted the first agency in the world called "Thomas Cook & Son".

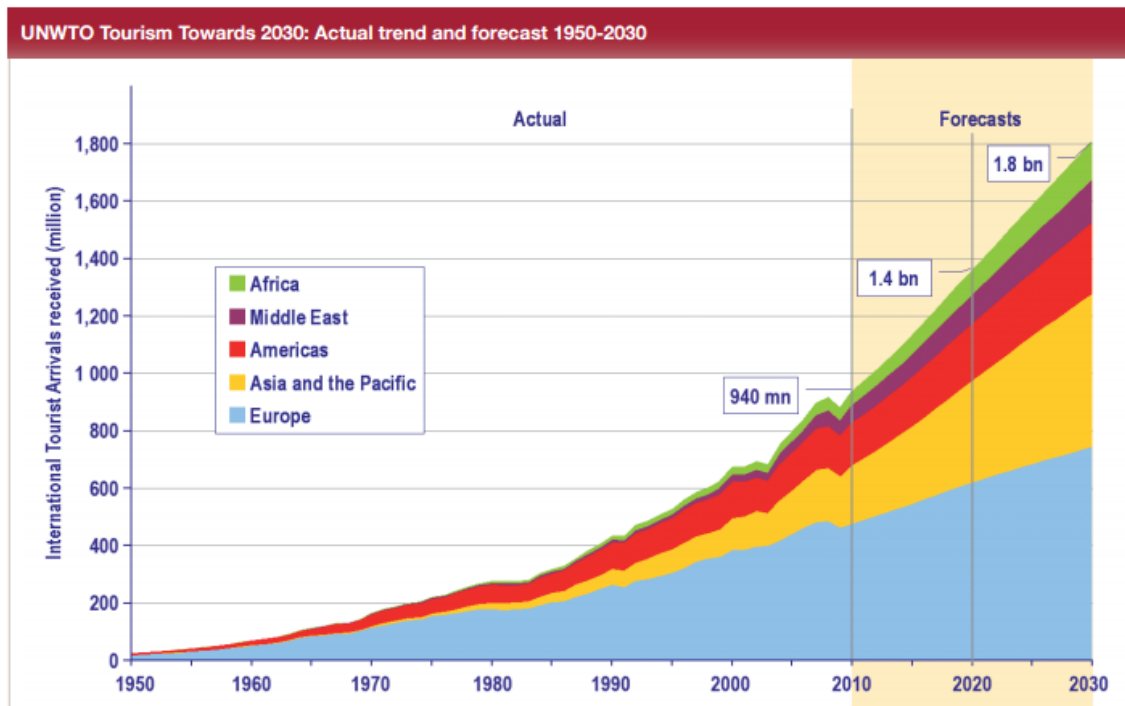
Since then tourism has gone through expansions and recessions due to social, political and economic circumstances in the world. Because of the First World War in 1914, and the Second one was paralyzed the tourism sector until 1949. Was already between 1950 and 1973 when started the increase that we know as 1st tourist boom.

International tourism grew at a higher rate than it had done throughout history, mainly due to the emergence of the so-called welfare society, who focused their interests on travel and meet of cultures; together with higher educational level, the invention of the steam engine and new road and rail infrastructure, which brutally shortened transfer times; and finally because of the new labor legislation with paid vacation, 5 working days, labor journeys of 40 hours per week, and the expansion of social coverage (retirement, unemployment, ...), which enhanced greatly the development of leisure and tourism. This boom represented in figures reflected a step from the 25 million tourists who had in 1950 to the 190 million in 1973.

In the 70's energy crisis which particularly affects the transport sector caused a new period of crisis for the tourism industry that lasted until 1978. It was in the 80s when the standard of living rose again and tourism became the economic motor of many countries, having to apply marketing techniques and reducing the quality to lower costs and prices due to strong competition (massification of supply and demand).

In the 90's there was a stage of maturity of the sector which led again lower prices for air travel due to low cost airlines and fierce competition of the same . In addition this was reinforced by the entry into force of the Treaty of Maastricht in 1992 (free movement of people and goods in Europe ...) and the Schengen Agreement in 1995 which eliminated border controls in the EU countries that have signed the treaty.

So, as we can see in the chart, this rising trend continued until 2009, when there was a very strong economic crisis; however in 2010 tourism continues to grow until arrived the 2014, when it reached record figures again. And it is expected that this increasing trend will continue till the 2030 according to the expert's opinion.



Source: *UNWTO Tourism Highlight* [on line]. UNWTOM available in <http://www.e-unwto.org/doi/pdf/10.18111/9789284416899-> [17 November 2015] annual report 2015 edition.

In terms of numbers of international arrivals in 2014 it is important to know that records were reached, becoming 181 million in the Americas, 582 million in Europe, 263 million in Asia Pacific, 51 million in the Middle East and 56 million in Africa. Which represented a growth in the number of arrivals of 7%, 4%, 5%, 4% and 2% respectively.

All these international arrivals accounted in economic terms of revenues of 937 billion euros in 2014 (an increase of 3.7% respect to the 2013), of which Europe represented the 41% of total world income.

# INTERNATIONAL TOURISM 2014

International tourist arrivals (ITA): 1133 million  
International tourism receipts (ITR): US\$ 1245 billion



UNWTO Tourism Highlights, 2015 Edition

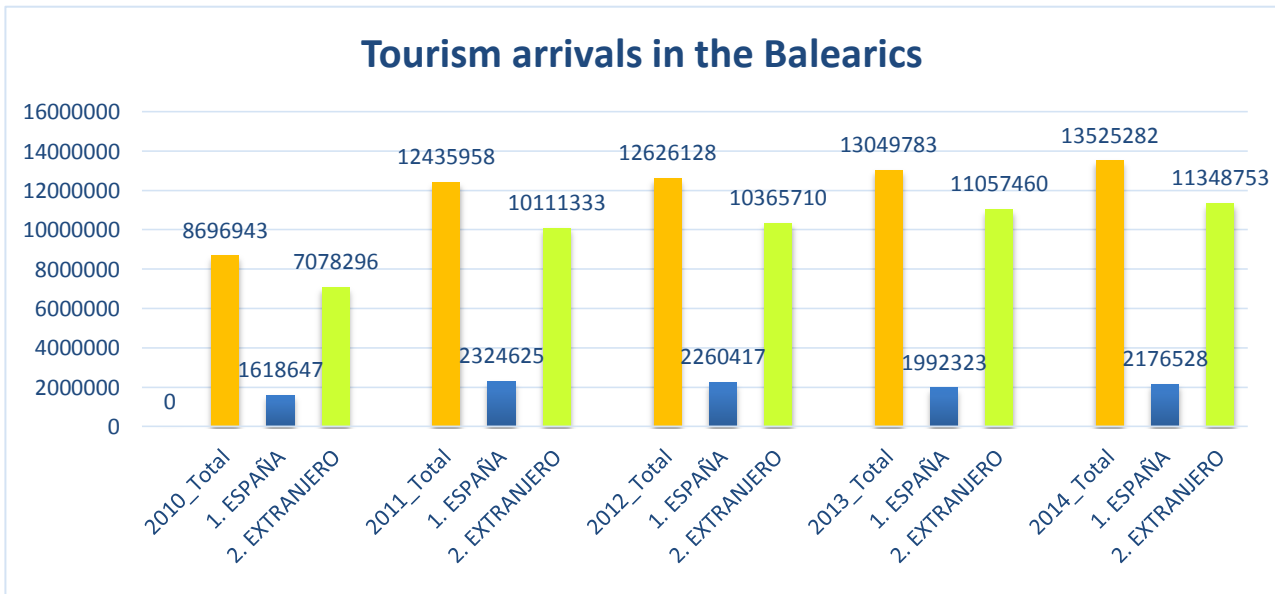
Source: *UNWTO Tourism Highlight* [on line]. UNWTOM available in <http://www.e-unwto.org/doi/pdf/10.18111/9789284416899-> [17 November 2015] annual report 2015 edition.

Regarding the development of tourist arrivals **in Spain**, followed the same growing trend that at global level, with stagnation in the first and second World War; once this last and reached a stable situation between 1950 and 1973 came the first tourist boom, that launched the arrivals until 2009, when a significant downturn was recorded due to an economic crisis that brought the country to bankruptcy and instability; but in 2010 the tourism sector was reactivated and again were reached the same number of tourist arrivals had before the crisis in just a period of time of two years, reaching overcome in 2013 and 2014.



Source: *Tourspain* using data from *Frontur* and with the recognition of the *Gobierno de España, Ministerio de Industria, Energía y Turismo* [on line]. *Tourspain estadísticas* available in <http://estadisticas.tourspain.es/es-es/estadisticas/frontur/series/paginas/default.aspx> - [26 November 2015] updated data in 2015.

Concerning the development of tourism in the Balearics, growth trends and paralysis have been matched with tourism at national and global level. So we can see that since the last crisis in the sector in 2009 as I mentioned earlier, figures for international arrivals to the Balearic Islands have increased to reach up to 11.351.656 in 2014.



Source: *Institut d'Estadística de les Illes Balears* [on line]. IBESTAT estadísticas available in [https://www.caib.es/ibestat/estadistiques/043d7774-cd6c-4363-929a-703aaa0cb9e0/e3cf1ac0-3dce-4b97-948f-ef216a613f9e/es/l208002\\_1001.px](https://www.caib.es/ibestat/estadistiques/043d7774-cd6c-4363-929a-703aaa0cb9e0/e3cf1ac0-3dce-4b97-948f-ef216a613f9e/es/l208002_1001.px) - [26 November 2015] updated data in 2015.

However in the case of the Balearic Islands we must take into account the domestic tourism as it represents around 2 million of annual arrivals; exactly in 2014 it was 2,174,896 million.

Once we have analyzed the trends in the tourism sector on a large scale we can focus on the **profile of tourists** coming to Mallorca. If we analyze the tourists **according to their nationality**, over the last few years we can see that there are 2 major emitting countries that are Germany and Britain and are followed by the Nordic countries, by all countries formed by Belgium, Luxembourg and the Netherlands Netherlands, and followed closely by France and Italy.

If we focus on 2014 figures we see that international tourism on the island represents 88.9% of the total, then leaving domestic tourism with 11.1% of arrivals. Of this 88.9% we can see that leading the arrivals we have the German market with 3,731,277 arrivals (43.51%), and the British market with 2,165,665 (25.25%). Following these two powers have to arrivals from Nordic countries with 758,836 (8.86%), tourists from the whole of Belgium, Luxembourg and the Netherlands with 365,542 (4.27%), the Swiss tourists with 334,815 (3.91%) and French with 326,356 (3.81%). And finally we have the Austrian tourists with 175,517 (2.05%), Italians with 163,347 (1.90%), Irishmen with 100,057 (1.16%) and those who come from the world that have reached the 452,645 arrivals (5.28%).

	Mallorca	Mallorca	Mallorca
	Nº Turistas	Estancia media	Gasto medio diario
<b>2014_Total</b>			
TOTAL (1+2)	9649880	8,26	107,68
1. ESPAÑA	1075822	7,8	93,12
2. EXTRANJERO	8574058	8,32	109,39
(102) Austria	175517		
(110) Francia	326356		
(113) Irlanda	100057		
(115) Italia	163347		
(125) Reino Unido	2165665	7,9	105,93
(126) Alemania	3731277	8,33	104,32
(132) Suiza	334815		
Bélgica, Luxemburgo y Países Bajos	365542		
Países nórdicos	758836		
Resto del mundo	452645	8,63	118,77
<b>2013_Total</b>			
TOTAL (1+2)	9479719	8,35	109,67
1. ESPAÑA	986758	8,02	83,15
2. EXTRANJERO	8492961	8,38	112,61
(102) Austria	160890		
(110) Francia	337878		
(113) Irlanda	104827		
(115) Italia	154131		
(125) Reino Unido	2105987	7,97	107,66
(126) Alemania	3710313	8,46	107,14
(132) Suiza	312491		
Bélgica, Luxemburgo y Países Bajos	363904		
Países nórdicos	758635		
Resto del mundo	483906	8,61	123,68



<b>2012_Total</b>			
TOTAL (1+2)	9173794	8,46	105,32
1. ESPAÑA	1192033	7,57	84,34
2. EXTRANJERO	7981760	8,59	108,1
(102) Austria	138287		
(110) Francia	349712		
(113) Irlanda	115164		
(115) Italia	173680		
(125) Reino Unido	1986354	8,28	98,83
(126) Alemania	3450687	8,53	105,87
(132) Suiza	292226		
Bélgica, Luxemburgo y Países Bajos	360973		
Países nórdicos	668328		
Resto del mundo	446347	8,92	117,88
<b>2011_Total</b>			
TOTAL (1+2)	8925761	8,4	105,62
1. ESPAÑA	1195822	7,78	80,92
2. EXTRANJERO	7729939	8,5	109,15
(102) Austria	181993		
(110) Francia	316124		
(113) Irlanda	158646		
(115) Italia	200851		
(125) Reino Unido	1898838	8,4	98,98
(126) Alemania	3308604	8,41	105,12
(132) Suiza	280401		
Bélgica, Luxemburgo y Países Bajos	368930		
Países nórdicos	572041		
Resto del mundo	443510	8,7	122
<b>2010_Acumulado</b>			
TOTAL (1+2)	5950560	8,44	109,6
1. ESPAÑA	759825	7,76	84,88
2. EXTRANJERO	5190735	8,54	112,91
(102) Austria	107991		
(110) Francia	187589		
(113) Irlanda	68456		
(115) Italia	135535		
(125) Reino Unido	1324294	8,31	111,21
(126) Alemania	2224709	8,31	108,49
(132) Suiza	188826		
Bélgica, Luxemburgo y Países Bajos	284845		
Países nórdicos	387875		
Resto del mundo	280615	9,03	119,9

Fuente: Institut d'Estadística de les Illes Balears (IBESTAT) a partir de datos de FRONTUR. España  
 Institut d'Estadística de les Illes Balears (IBESTAT) Teléfono: +34 971 784 575 Correo electrónico: i

Source: *Institut d'Estadística de les Illes Balears, in Comunitat Autònoma de les Illes Balears* [on line]. Number of touristic arrivals statistics available in [https://www.caib.es/ibestat/estadistiques/043d7774-cd6c-4363-929a-703aaa0cb9e0/ef88f7cf-8e0b-44e0-b897-85c2f85775ec/es/l208002\\_3001.px](https://www.caib.es/ibestat/estadistiques/043d7774-cd6c-4363-929a-703aaa0cb9e0/ef88f7cf-8e0b-44e0-b897-85c2f85775ec/es/l208002_3001.px) - [27 November 2015] updated data in 2015.

Source: *Institut d'Estadística de les Illes Balears, in Comunitat Autònoma de les Illes Balears* [on line]. Average stay statistics available in [https://www.caib.es/ibestat/estadistiques/922f4f96-0580-4c25-9ba6-bf8788247112/ed827783-e6bc-4ca0-980f-7f472b80bb4d/es/l208004\\_5001.px](https://www.caib.es/ibestat/estadistiques/922f4f96-0580-4c25-9ba6-bf8788247112/ed827783-e6bc-4ca0-980f-7f472b80bb4d/es/l208004_5001.px) - [27 November 2015] updated data in 2015.

Source: *Institut d'Estadística de les Illes Balears, in Comunitat Autònoma de les Illes Balears* [on line]. Average expenditure statistics available in [https://www.caib.es/ibestat/estadistiques/922f4f96-0580-4c25-9ba6-bf8788247112/e690f1d2-e952-4585-853c-7ffe8ab18a34/es/l208004\\_6001.px](https://www.caib.es/ibestat/estadistiques/922f4f96-0580-4c25-9ba6-bf8788247112/e690f1d2-e952-4585-853c-7ffe8ab18a34/es/l208004_6001.px) - [27 November 2015] updated data in 2015.

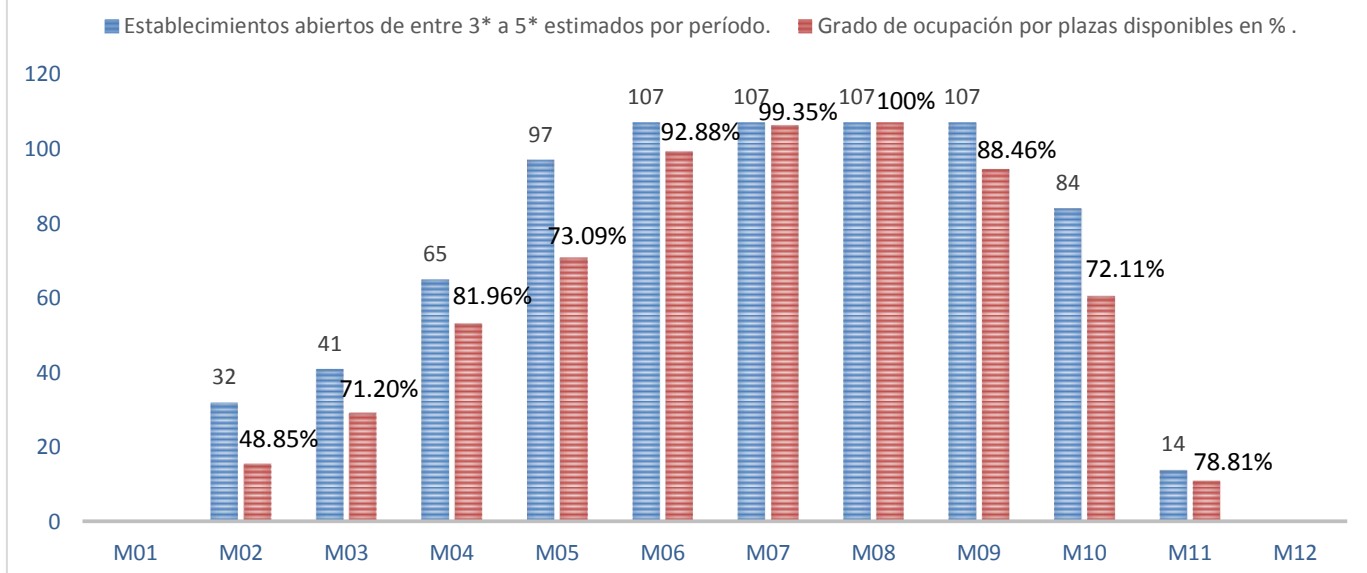
We can also see that the average spending of international tourists has been and is currently higher than the **average spending** by domestic tourists, being in 2014 € 109.41 and € 93.13 per person per day respectively. Moreover, as spending by domestic tourists has been increasing in recent years, foreign spending has remained variable between 108 and 112 €.

As for **average stay** of foreign tourists in Mallorca in 2014 was 8.32 days, so we can see that there has been a slight decrease since 2010. But in terms of domestic tourists in Mallorca we can see that their average stay was of 7.8 days, a figure that has been fluctuating in the last four years between the 7.57 to 8.02 days.

We could conclude saying that the average stay in 2014 by the British was lower than that of the Germans (7.9 and 8.33 respectively), however the average expenditure was higher by the British than the Germans (105.93 and 104.32 respectively).

If we focus on **analyzing the market in the area of Playa de Palma** we will know that it is a completely seasonal touristic area, therefore we should keep in mind that hotels do not open all the year, so within range of hotels from 3 to 5 stars which is the market segment that affects us (as the hotel we take is a 3 stars one and we want to upload to 5), we should initially set ourselves of that the months of January and December remain closed 100% of establishments as it is low season and they would not be profitable to keep them opened. The months of February, March and April are months of preparation for the high season so hotels are opening gradually, and in May and the 91% of hotels are opened. From June to September the 107 establishments between 3 and 5 stars in the area are open, and these with the months of May and October, months when tourism is still strong give an idea of the number of hotel beds that are offered on those dates in the zone. However, on November 1 begins the winter season and suddenly tourism gives a drastic drop in Mallorca, so many establishments closed on the same day on November 1, and 14 hotels that remain open are those in charge of house the residual tourism percentage, that is very low.

### HOTELS FROM 3\* TO 5\* OPENED BY PERIOD IN THE PLAYA DE PLAMA AND THEIR OCCUPATIONAL DEGREE IN 2014.



Source: *Institut d'Estadística de les Illes Balears, in Comunitat Autònoma de les Illes Balears* [on line]. Number of open hotels available in [https://www.caib.es/ibestat/estadistiques/614884d6-737a-401d-a8c3-a35519b8fec9/8e771d60-794e-46b7-97d3-b43ccdf0e44f/es/I208013\\_0010.px](https://www.caib.es/ibestat/estadistiques/614884d6-737a-401d-a8c3-a35519b8fec9/8e771d60-794e-46b7-97d3-b43ccdf0e44f/es/I208013_0010.px) - [01 December 2015] updated data in 2015.

Source: *Institut d'Estadística de les Illes Balears, in Comunitat Autònoma de les Illes Balears* [on line]. Hotels occupancy rate available in [https://www.caib.es/ibestat/estadistiques/614884d6-737a-401d-a8c3-a35519b8fec9/d7105787-0fa2-4106-8500-82b1ea93151f/es/l208013\\_0060.px](https://www.caib.es/ibestat/estadistiques/614884d6-737a-401d-a8c3-a35519b8fec9/d7105787-0fa2-4106-8500-82b1ea93151f/es/l208013_0060.px) - [03 December 2015] updated data in 2015.

Once we know the number of establishments that were open during 2014 we can analyze the occupancy rate that was every month of the year depending on the number of hotels available.

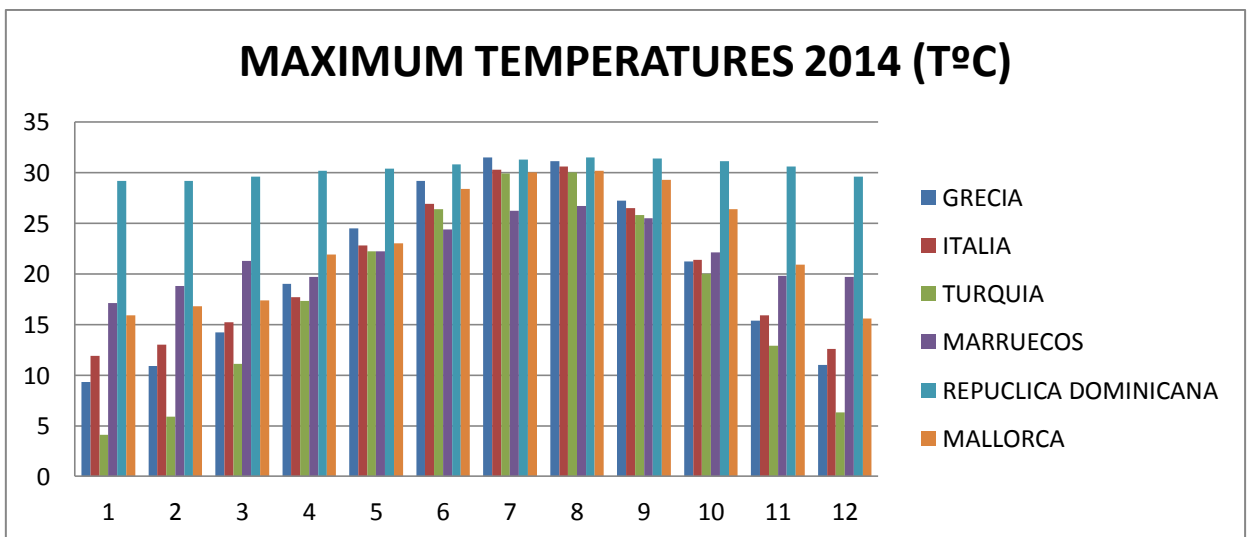
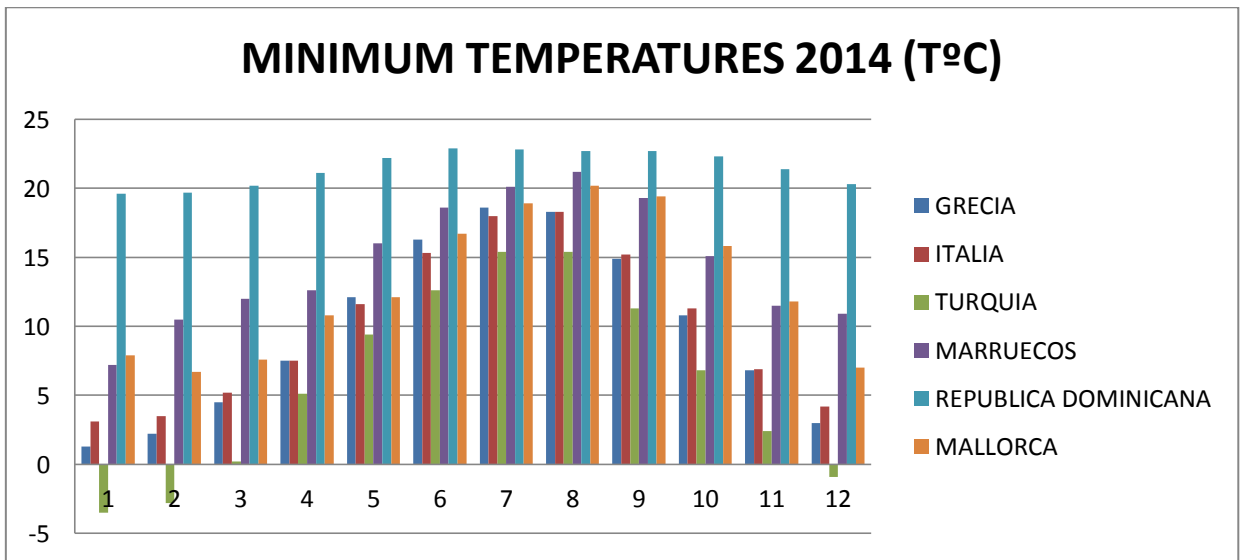
So in terms of the average **occupancy rate** depending on the available establishments we can see that the average occupancy for 2014 was 84.1%. In February when begin to arrive tourists, the 29% of hotels open their doors, however tourist arrivals are not enough to fill all the hotel rooms, so it is the month with the lower occupancy percentage of the season, a 48.85%. In March, April, May and June the hotels continue to open its doors progressively to be 100% open, and tourist arrivals are increasing very significantly, it is here that occupancy rates up until July and August, months that they get to have covered all hotel beds, which gives us an idea of the number of tourists are concentrated in the area around that time of the year.

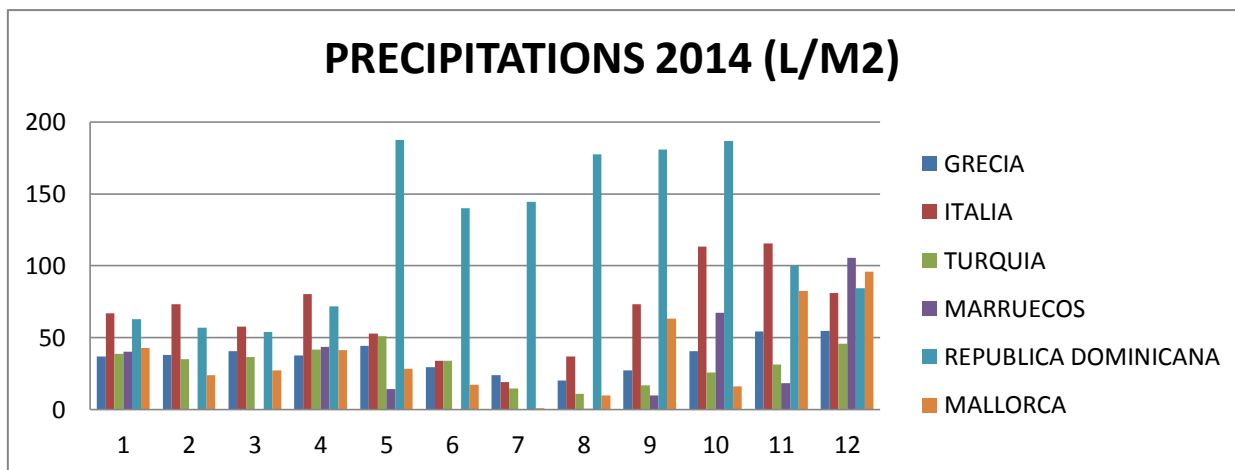
In September the number of open hotels is maintained, but we can appreciate a thrust down in the occupancy percentage; in October we start to feel the return to calm and the closing of the first hotels; while maintaining high occupancy rates. Is from November 1, with the start of the offseason that the number of establishments open subsides and that causes that the few hotels that are opened maintain a very good occupancy rate in relation to the number of arrivals of tourists that are given in the island. Therefore we can see that the hotels are synchronizing their close in accordance with the arrivals of tourists, which makes occupancy rates of those who decide to open remain above 70%, except for the first month of the season which is a difficult month.

In the area of Playa de Palma we can find different **touristic market segments** as the sun and beach tourism, sports tourism, cultural tourism and business, among others.

Of these, the best known and more demanded is the sun and beach, due to favorable weather and the 4.6 kilometers of coastline of the Playa de Palma. This segment is usually associated with leisure, as well as concepts like rest, fun and entertainment, known as the three English S: sea, sun, sand. As we can see in the graphs below, and as I have already mentioned the weather of Mallorca is enviable not just due to the warm minimum temperatures that it offers during the winter, it is also due to the hot temperatures in the summer together with the lower rate of precipitations in summer. One of the main competitors with Mallorca in term of climate is the Dominican Republic but it has a really higher rate of precipitation in the period that is considered the high touristic season in Mallorca, or in Spain as a whole. And

the same situation happens with Italy that have a good temperatures but also more precipitations than Mallorca. And finally countries like Greece, Turkey and Morocco that have almost an identical climate as Mallorca, both in temperatures and in precipitations. These ones that can represent a really competition to the Island, unfortunately have economical and Politian instability, what make them less attractive to the tourists.





Source: *World Meteorological Organization* [on line]. Meteorological information of the European countries available in <http://wwis.inm.es/es/home.html> - [07 December 2015] updated data in 2015.

Source: *Agencia Estatal de Meteorología* [on line]. Meteorological information of Mallorca available in [http://www.aemet.es/es/serviciosclimaticos/vigilancia\\_clima/resumenes?w=1&k=bal](http://www.aemet.es/es/serviciosclimaticos/vigilancia_clima/resumenes?w=1&k=bal) - [07 December 2015] updated data in 2015.

In addition, this segment has always been characterized as the flagship product in Mallorca and has been creating a brand image as a tourist destination of sun and beach. This is mainly for three reasons: 1, Mallorca has already established itself as a touristic brand; 2 is a destination that currently could not be easily replaced by another tourist destination because of the low prices offered, the quality of the beaches and climate, and because social, economic and political stability (political future recently unpredictable) of the area, together with that Mallorca is a safe destination, aspect highly valued by tourists; And, thirdly, because there is a large number of foreign residents in the Majorcan coasts, helping to ensure tourist demand for sun and beach.

It is also very representative for Playa de Palma the sports tourism. It is a segment that has gained importance over time in the international tourism sector, highlighting the privileged situation of the island for practices involving this segment, especially for the high quality and diversity of sports infrastructure, the proposal sporting events of international importance and natural resources offered itself Mallorca or the Balearic islands as a whole.

- Cycling: cyclist's flows in Balearic Islands have an extreme concentration in the months of February, March, April and May. This is due to balmy weather that has the Balearics compared to other European countries, which suffer during these months a cold winter that difficult practice cycling. In addition, this type of tourism helps fight the tourism seasonality on the island in general. At the same time, the variate and spectacular landscapes allow practice also hiking (walking) and athleticism on the island for the multitudinous itineraries along mountains, coasts and plains of the Serra de Tramuntana, recognized a World Heritage Site.

According to a report of Ruiz Collado, J. L. *El impacto económico en la Isla del cicloturismo supera los 150 millones* in Ultima Hora Newspaper[ 09 October 2015] recovered on 07 December 2015 from

<http://ultimahora.es/noticias/local/2015/10/09/163727/impacto-economico-isla-del-cicloturismo-supera-150-millones.html> : “in 2014, the number of tourists that arrive to the Island to the intention to do cycling overcome the 160.000 cyclists. The vast majority coming from Germany, Switzerland, Gran Britain and the Scandinavian. The economic impact in 2014 of this touristic segment reaches the 150 millions of euros”.

- Water sports: Mallorca has, additionally, with relevant sports and water infrastructures distributed around the island.
- Golf: as Mallorca have 24 different fields.

Given that sports tourism have a big boost, especially at the national level, Mallorca should be able to take advantage of major sporting events on the island, such as the Challenge Ciclista Mallorca or Trophy sailing Princesa Sofía-Mapfre, to attract tourists in low season. The figure of ambassadors of top-level sport like tennis players Rafael Nadal and Carlos Moya, the cycling Alberto Contador or the motorcycle rider Jorge Lorenzo can significantly contribute to the creation and consolidation of these events.

Senior /gold tourism: senior tourism segment or tourists older than 65 years, presents a great quantitative importance in the Balearic. The evolution of the number of elderly tourists from 65 years has presented an overall upward trend. The bulk of tourists visiting senior Balearic does in what has been agreed to call "medium season" that includes the spring and autumn, which is home to more than 46% of senior tourists. Whereas in summer only 26% of senior tourists is received and in winter this percentage is just a 28%.

Many of these people come with the Inserso groups, it means trips subsidized by the state, while others come on their own.

In the Playa de Palma predominates **business model** focused on a policy of low prices, low quality (low value added) and seasonality. These businesses base their economic activity on 3 factors:

- Low prices are offset by a high volume of tourists, allowing reasonable profit margins.
- Tourism is concentrated in the high season, with a high occupancy rate. However, the current model is not viable in low season, during which tourism offer is reduced (75% decrease) to preserve their profitability.
- The vast majority of tourists come to Playa de Palma with tour operators packages. This model saves on marketing and sales costs, while ensuring a certain standardization of hotel and tourism products.

“So, as it is explained in an article of Magro, Alberto. *Mallorca pierde rentabilidad: crece a base de turismo barato y todo incluido* in the Diario de Mallorca[ 22 July 2014] recovered in 11 December 2015 from <http://www.diariodemallorca.es/mallorca/2014/07/22/mallorca-pierde-rentabilidad-crece-base/948638.html>: “Mallorca is growing almost exclusively

from “turistas de cartera estrecha” and low costs trips; while the most demanded are the touristic packages and the all-inclusive.”

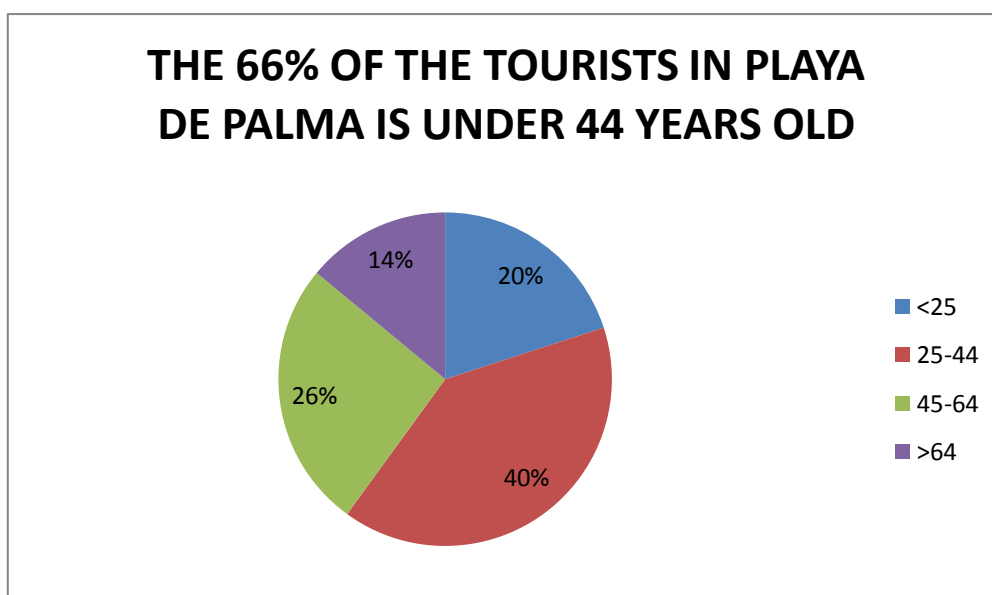
According other article of Magro, Alberto. *Más de la mitad del negocio turístico que genera Mallorca se va fuera de la isla* also of the Diario de Mallorca[12 August 2014] recovered in 11 December 2015 from

<http://www.diariodemallorca.es/mallorca/2014/08/12/mitad-negocio-turistico-genera-mallorca/953821.html>: “ says that from the 8.624 millions of euros the tourists spend in their vacations, almost 3.040 million euros come from the touristic packages.”

Therefore despite breaking records in number of tourists arriving arrivals, they spend less than they spent in 2009 because of the tourist packages and all inclusive, that are causing harmful effects to the complementary offer of the area, especially for restaurants and bars.

Therefore tourism products offered in the Playa de Palma are little different from those of its competitors.

The hotels are concentrated in 3 star hotels, most of them in all-inclusive regim, in which a standardized service with very low quality is given to can reduce costs and subsequently prices. This is because most of the tourists coming to the area are young people, the 66% of tourists in Playa de Palma are less than 44 years, and its main requirement facing their vacation is to find an economic price in a destination with leisure, good weather and beautiful beaches.

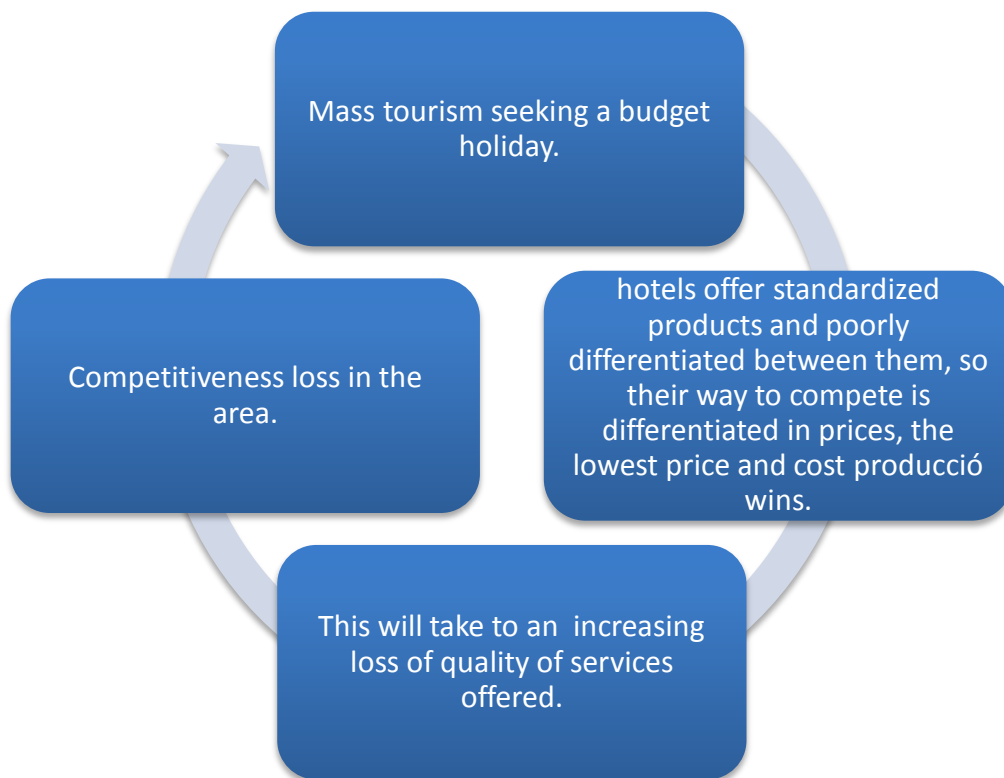


Source: *Consorci Platja de Palma* [on line]. El actual modelo de negocios del destino turístico PDP, page 19 available in <http://pmi.palmademallorca.es/consorciplatjadepalma/documents/PUBLICACION/440 ESTRATEGIA1 G.pdf> - [18 December 2015] updated data in 2010.



This business model is undergoing a change due to the Plan de Reconversion Integral of Playa de Palma, which aims to rebuild the beach, enhance quality of hotels and try to attract another kind of tourist more environmentally friendly which looking for a bit more quality and therefore willing to pay a little more for your stay.

As for **market trends** due to the business model that we find in the Playa de Palma, it is expected that the sector's competitiveness will continue to decline as it is a mature tourist area in process of deterioration that has entered into a deterioration cycle:



That's why it is proposed the Plan de Reforma Integral, that involves changing the business model of the destination, to ensure an economic prosperity and consequently a sustainable future for the Playa de Palma. The Junta Rectora of the Consortium of Playa de Palma says will be based on "the recovery of the identity values of the local landscape, and the use of existing tourist infrastructure; reducing residential density, renovating and modernizing the business sector and adapting public space and urban landscape and the rural environment; It shall promote conversion, remodeling and qualitative and quantitative increase in hotel capacity in the area, setting conditions to facilitate its renewal and modernization ".

According the PRI "Among the measures already taken, 27 hotels in the area have been upgraded, going from 18 to 31 four-star hotels; have submitted four new hotels four and five stars which represent 100 million euros of investments, reforms have been requested and increases other hotels category, for a value of 40 million euros. "

To make the Playa de Palma a destination of first order in terms of the quality of its waters, it will be invested in mechanisms to improve water quality at the swimming area. Regarding this issue, the Mayor of Palma, Mateo Isern, has stressed that "the recovery of water quality is a priority for Playa de Palma becomes the destination that everyone wants."

Therefore we can say that the tourism market in the area has continued in recent years a negative trend and that was an obsolete area and intended to the decline; but thanks to the measures taken by the consortium of the Playa de Palma area in the PRI will return to rejuvenate and establish itself as a new product.

	OPPORTUNITIES	THREATS
<b>EXTERNAL ANALYSIS</b>	<p>THE MOST OF THE HOTELS ARE LOW COST, 3 * AND OFER A STANDARIZED PRODUCT = LITTLE COMPETITION OF HIGH STANDARD HOTELS (4 AND 5*).</p> <p>INTEGRAL PLAN OF REHABILITATION: + QUALITY, HIGH STANDARDS, BEACH REHABILITATION</p>	<p>BIG PART OF TOURISTS ARRIVES WITH TOURISTIC PACKAGES.</p> <p>COMPETITIVENESS LOSS OF THE AREA</p> <p>APPERAS NEW COMPETENCE IN THE AREA BUT ALSO IN NEW DESTINATIONS (MOROCCO, TURKEY, GRECCE....).</p>

All these reasons mentioned above make increasingly more **competition** and more difficult to compete with new destinations. That is, the hotel sector accounts for half of tourism income and the large number of tourist establishments in the area, have created a high competition within the destination itself; which in turn causes a continuous pressure to reduce costs resulting in a poorer service.

In addition to the competitors within the zone, they must also worry about the new competitors as they represent a major threat. Playa de Palma is competing around the Mediterranean Sea with countries such as Morocco, Greece, Croatia, Egypt... but also in many more distant countries such as Republic Dominican Republic, Mexico, Cuba, Thailand, etc.

Finally it is important to note that these destinations offer more sophisticated and elaborate product, in an ideal climate with diverse natural and cultural environment, with much lower local production costs, which are reflected in the really competitive market prices; what makes it very difficult to Playa de Palma continue competing with destinations with such potential.

The Playa de Palma has a wide range of **complementary offers** that make the area more attractive to tourists such as:

- Club Nautic s'Arenal: where we can find a sailing school, swimming lessons, the Toflets for smaller and regattas.
- Rental companies of cars, motorbikes, bicycles,
- Rental companies of material for water activities such as jet skis, surfing, paddle-surf, kaiak...
- Palma Aquarium: where you can find about 8,000 exemplars of about 700 representative species of fauna and flora of the Mediterranean Sea and the Indian, Atlantic and Pacific Ocean.
- Aqualand: the best water park of Mallorca, located at the Arenal.
- Gastronomy: there is great variety of bars and restaurants ranging from traditional food of the island to German or Japanese food.
- Excursions: catamaran excursions around the island, boat trips to Formentera, jeep tours, walking tours routes designed for tourists to enjoy the natural heritage of Mallorca, horseback riding ...
- Shopping: all kinds of shops to buy souvenirs and typical things of the island.
- Recreation rooms for day entertainment and especially night.

2. With regard to the **management contract**, you can see below the main clauses marked in green:

En Palma de Mallorca, a 15 de Octubre de 2015,  
Contrato de management:

#### REUNIDOS

DE UNA PARTE- D. ....español, mayor de edad, casado, identificado con D.N.I. N° .....  
y en representación del Hotel ..... a quien en lo sucesivo se denominará **LA EMPRESA**; con  
domicilio en Palma, calle .....y CIF....., inscrita en el Registro Mercantil de.....

DE OTRA PARTE-D. ...., español, mayor de edad, identificado con el DNI N°..... y  
representación de la compañía NH HOTELES, con domicilio social en.....,  
Y provista del CIF....., a quien en lo sucesivo se denominará **EL GERENTE**

#### EXPONEN:

Conste por el presente documento el contrato de *management*, modalidad de gestión gerencial, que celebran LA EMPRESA y EL GERENTE.

**LA EMPRESA** es una persona jurídica de derecho privado constituida bajo el régimen de la sociedad anónima, cuyo objeto social principal es dedicarse a la industria hotelera y turística. En ese sentido, **LA EMPRESA** cuenta con un hotel de tres estrellas: el “.....”, en la ciudad de Palma de Mallorca, ubicado en la Playa de Palma.

En el marco del desarrollo de su actividad empresarial, **LA EMPRESA**, por acuerdo del directorio del 07 de Septiembre de 2015, ha acordado encomendar la función de gerenciamiento del hotel referido en la cláusula anterior a una entidad privada de reconocida trayectoria, a fin de que este gerencie temporalmente su funcionamiento.

**EL GERENTE** es una persona jurídica de derecho privado constituida bajo el régimen de la sociedad anónima, que tiene como objeto social principal dedicarse a la industria hotelera y de turismo, de reconocida trayectoria nacional e internacional. En ese sentido, es propietaria de una cadena internacional de hoteles en Europa, América y África, reconocida bajo la denominación comercial de “NH Hoteles”. Asimismo, **EL GERENTE**, como actividad adicional se dedica a la prestación de servicios de administración, gerencia, consultoría y asesoramiento en general a otras empresas hoteleras y turísticas del sector privado.

#### ESTIPULACIONES:

**PRIMERA.-** Por el presente contrato, **EL GERENTE** se obliga a administrar el hotel de **LA EMPRESA** referida en la cláusula primera bajo las condiciones descritas en el presente documento, en nombre y por cuenta de **LA EMPRESA**.

**SEGUNDA.-** El servicio materia de este contrato será prestado por **EL GERENTE** por un período de 5 años, contados a partir del 1 de enero de 2016 hasta el 31 de diciembre del 2020. Si ninguna de las partes declara, por carta notarial, con dos meses de anterioridad al vencimiento del plazo del contrato su intención de terminar con la relación obligacional, se entiende que el contrato queda renovado por un único plazo de 2 años. Aun cuando la fecha efectiva del presente contrato es el 1 de Enero de 2017, **LA EMPRESA** y **EL GERENTE** acuerdan que la fecha de arranque del Hotel, por parte del GERENTE será el 15 de Febrero de 2016 (debido a la reforma que se ha de llevar a cabo y que el dueño del hotel permite que la empiecen en 15 de Noviembre cuando el hotel cierre por temporada baja).

**TERCERA.-** Las partes declaran que el presente contrato es de naturaleza civil, por lo que **EL**

**GERENTE** no está sujeto a relación de dependencia frente a **LA EMPRESA**, y en tal sentido aquella tendrá libertad para elegir la forma cómo realizar sus servicios, siempre y cuando no se aparte de lo previsto en el presente contrato.

Asimismo, **EL GERENTE** se reserva la facultad de nombrar y remover a las personas naturales que ejercerán directamente el cargo de gerente. De igual modo, la remuneración de dichas personas naturales correrá por cuenta de **EL GERENTE**.

#### **RETRIBUCIÓN: FORMA Y OPORTUNIDAD DE PAGO:**

**SÉPTIMA.-** En el plazo de duración del presente contrato, **LA EMPRESA** recibirá en concepto de alquiler por parte de **EL GERENTE** el 7% de los ingresos por ventas de camas generados cada trimestre.

A estos efectos se entenderá como Ingresos, todos los ingresos producidos en el hotel en concepto de venta de camas, sin incluir impuestos indirectos, descontando las comisiones de intermediación, los rappels y los fees aplicados por las Agencias y Tour Operadores, siempre que se hayan establecido con arreglo a precios y condiciones normales de mercado.

**OCTAVA.-** **EL GERENTE** presentará a **LA EMPRESA** comprobantes de los ingresos trimestrales en venta de camas del Hotel que servirá para calcular dicho 7% en concepto de alquiler a pagar a **LA EMPRESA**.

El pago de la retribución anteriormente referida, deberá hacerse íntegramente en dinero, y en un plazo no mayor de diez días hábiles una vez cerrado el ejercicio trimestral.

#### **OBLIGACIONES Y FACULTADES DE LAS PARTES:**

**NOVENA.-** **EL GERENTE**, en nombre y por cuenta de **LA EMPRESA**, se hará cargo de la gerencia de la cadena de hoteles descrita en el segundo párrafo de la cláusula primera. En ese sentido, **EL GERENTE** tendrá las facultades y responsabilidades que le confiere a dicho órgano administrador la Ley General de Sociedades, así como el estatuto social, instrumento que declara conocer. En consecuencia, queda expresamente establecido que la función de administración que se le confiere a **EL GERENTE** comprende las funciones de gerencia, más no las del directorio de **LA EMPRESA**.

**DÉCIMA.-** **LA EMPRESA** se obliga a designar con el cargo de directores a una persona señalada por **EL GERENTE**.

En tal sentido, dicho nombramiento deberá realizarse mediante acuerdo de Junta General de **LA EMPRESA**, la misma que deberá realizarse dentro de los 30 días hábiles siguientes de la celebración del presente contrato.

**UNDÉCIMA.-** **EL GERENTE** se obliga a guardar la más absoluta confidencialidad de la información económica, financiera y empresarial de **LA EMPRESA** que obtenga en el ejercicio de la administración que se le confiere mediante este documento.

**DUODÉCIMA.-** **EL GERENTE** está obligado a comunicar a **LA EMPRESA**, cada mes, el desarrollo económico de la cadena hotelera. Dicha comunicación deberá incluir información contable, financiera, tributaria, laboral, etc.

**DÉCIMO TERCERA.-** **LA EMPRESA** se obliga a proporcionar a **EL GERENTE** toda la información que sea necesaria para cumplir debidamente con la gerencia de la empresa. En ese sentido, **LA EMPRESA** deberá brindar, al solo pedido de **EL GERENTE** toda la información económica, contable, financiera y laboral que le permita un mejor posicionamiento en el mercado.

**DÉCIMO CUARTA.-** **LA EMPRESA** se obliga a facilitar a **EL GERENTE** los poderes necesarios de gestión para el desempeño eficaz de sus funciones, así como para su actuación ante toda clase de organismos públicos y privados. En ese sentido, el directorio de **LA EMPRESA** deberá otorgar a **EL GERENTE** los poderes de representación o de gestión que sean necesarios para celebrar los actos jurídicos, contratos o transacciones que la gestión demanden.

**DÉCIMO QUINTA.-** Como consecuencia del presente contrato, **EL GERENTE** incluirá dentro de su cadena internacional de hoteles "NH hoteles" al complejo hotelero descrito en la cláusula primera. En ese sentido, **EL GERENTE** queda autorizado para añadir al nombre específico del hotel, la denominación y el logotipo de la cadena internacional "NH Hoteles", nombre comercial de la organización y que identifica a sus establecimientos. A la terminación del plazo de duración del contrato, **LA EMPRESA** no podrá continuar usando cualquier denominación, logotipo o nombre comercial que lo vincule con **EL GERENTE**.

**DÉCIMO SEXTA.- SEGUROS:**

**LA EMPRESA** queda obligada a suscribir a su costa una póliza de seguros con una compañía de reconocida solvencia, para cubrir los daños que se produzcan en la industria por incendio, explosión, estragos y similares. Una copia de la póliza suscrita se entregará **AL GERENTE** para su conocimiento.

**EL GERENTE** queda obligada a suscribir a su costa con compañía de reconocida solvencia, una póliza de seguros de responsabilidad civil de explotación y patronal, en cuantía suficiente para la cobertura de los riesgos de tal índole que pudieran derivarse de la explotación del establecimiento hotelero arrendado.

**DÉCIMO SÉPTIMA.- DESISTIMIENTO UNILATERAL.**

No obstante a lo dispuesto en la cláusula segunda, cualquiera de las partes podrá desistir unilateralmente del presente contrato, con la simple comunicación fehaciente a la otra parte notificando la voluntad de dar por resuelto el contrato, siempre que ésta se remita una vez transcurrido al menos una anualidad del contrato, sin que puedan reclamarse, ninguna de las partes, indemnización alguna en concepto de daños y perjuicios.

**DÉCIMO OCTAVA.- FUERZA MAYOR**

Las obligaciones que para los contratantes surgen de este contrato son recíprocamente exigibles salvo concurrencia de fuerza mayor, entendiéndose por tal la que se derive de guerras, disturbios, atentados terroristas o catástrofes naturales, tales como terremotos, inundaciones, o cualquier otra fuerza mayor que implica la explotación del Hotel.

Durante el tiempo de duración de la fuerza mayor y de la interrupción real de la explotación del hotel, seguirá en vigor el contrato, si bien, se suspenderá para **EL GERENTE** la obligación de abonar la renta para este período.

**DÉCIMO NOVENA.- REFORMA DEL INMUEBLE.**

**LA EMPRESA** da derecho **AL GERENTE** de reformar o reestructurar el inmueble siempre que se notifique a **LA EMPRESA** con antelación y esta dé el visto bueno.

**VEGÉSIMA.- GASTOS E IMPUESTOS DEL INMUEBLE Y DE LA EXPLOTACION DEL NEGOCIO.**

**LA EMPRESA** abonará exclusivamente los impuestos estatales, municipales y autonómicos que graven el dominio sobre el inmueble en que se sitúa la industria arrendada. Expresamente se pacta que el Impuesto Sobre Bienes Inmuebles correrá a cargo de **EL GERENTE**.

**EL GERENTE** viene obligado a pagar todos los gastos y costos de la explotación, así como todos los impuestos, arbitrios y tasas girados al mismo como sujeto pasivo tributario, que se devenguen con motivo de dicha explotación y la posesión del inmueble. De igual forma **EL GERENTE** será el único responsable de los gastos e inversiones en los que incurran por las compras de consumibles, masaje, utillaje, enseres y en general de cuantos bienes y servicios sean necesarios para la adecuada explotación del hotel, incluidos los honorarios a terceros.

**VIGÉSIMA PRIMERA.- RESOLUCIÓN DEL CONTRATO.**

Además de las causas específicas de resolución contractuales que se han establecido en el contrato y las generales previstas en la Ley, el mismo se resolverá por:

- Incumplimiento de cualquiera de las partes de sus obligaciones contractuales, específicamente el impago de uno cualquiera de los vencimientos de renta a cargo de **EL GERENTE**.
- En el caso de que cualquiera de las partes fuese declarada en concurso, la otra parte puede solicitar la resolución del contrato.

- Revocación por la autoridad administrativa, mediante resolución no susceptible de recursos, los permisos y licencias necesarios para la normal explotación de la industria, o decreta la expropiación forzosa del inmueble, cualquiera de las partes puede solicitar la resolución del contrato, siempre y cuando esta situación no hubiera sido provocada por culpa de cualquiera de las partes, en cuyo caso no habrá lugar a indemnización.

**VIGÉSIMO SEGUNDA.- NATURALEZA JURIDICA.**

El presente contrato tiene naturaleza mercantil y se registrará por lo en él dispuesto, y subsidiariamente por las disposiciones del Código de Comercio y del Código Civil relativas a las obligaciones y los contratos.

Así lo acuerdan, y en prueba de conformidad firman por duplicado en el lugar y fecha dichos.

**LA EMPRESA**

**EL GERENTE**

**D.**

**D.**

**3. Strategic plan for the next 5 years:**

**Mission:** provide an efficient, satisfactory and sustainable service to all of our groups of interest (shareholders, partners, employees, customers and the society in general).

**Vision:** compensate the time spent by our clients in our hotel providing them a meaningful experience.

The **values** that guide the daily activity of the hotel, both internally and externally, are as follows:

People are our main asset: our customers and our employees, our shareholders and our suppliers. Proving a good performance to the employees we can offer our customers personalized service and a satisfying experience.

Environment: the hotel is aware of the importance of the environment, so try to reduce the damage that their activity may result in and try to promote a sustainable culture in the company.

Innovation: we will try to be careful to the market trend changes and to be enough flexible to adapt our hotel quickly to them.

Business Sense: we will have continuous controls to be sure that the business is working as we expect and our departments are working in the right way to achieve the common goals and objectives defined below.

**NH Hotels goals** against this new project are:

Short-term: attracting customers together with the profitability and loyalty of these through good advertising campaign. What is important in this first year is

that the hotel get known and begins to get money because of the initial expenses that we had of the reform of the property.

Medium term: ensure that this new acquisition meets the qualities and characteristics of the NH Hotels brand in a way that suits the image of the brand that customers have and that helps empower this positively.

Long term: maintain leadership in the tourism industry, constantly satisfy customer requirements, maintain infrastructure and furniture in perfect condition, and adapt to changing market and technological innovations to continue to lead the sector.

### **The physical characteristics of the establishment that we want to manage**

are the following ones: a 3-star hotel located in Playa de Palma, which facilities need a renovation and modernization due to changing trends and customer requirements.

The hotel we will manage has 139 rooms, divided into:

- 19 single rooms: all single rooms are equipped with a bed, a private bathroom with shower or bath, hairdryer, air conditioning, satellite TV, telephone, wall safe (for rent) and electronic lock. In addition the balconies have a chair and a table to enjoy the Mediterranean landscape in the warm summer evenings.
- 102 double rooms: all consist with twin or double beds, private bathroom with shower or bath, hairdryer, air conditioning, satellite TV, telephone, wall safe (for rent) and electronic lock. Besides the balconies have a couple of chairs and a table to enjoy the Mediterranean landscape in the warm summer evenings.
- 18 suits: bigger than the rest are all equipped with double beds, private bathroom with shower or bath, hairdryer, air conditioning, satellite TV, telephone, wall safe (for rent) and electronic lock. Besides the balconies have a couple of chairs and a table to enjoy the best Mediterranean landscape views in the warm summer evenings.

You can book an extra bed or a baby crib warning in advance of the arrival (the baby crib is free).

The **main services** offered by the hotel are: breakfast / dinner buffet, daily menu available in the hotel bar, free wifi in public areas, elevators, laundry service for an additional fee, pool, spa, before and after check in and check out the guests can store your luggage in the slogan of the hotel and possibility to rent a car, bicycle or scooter at the hotel reception (according to a car rental company).

In addition is really important to make a **SWOT analysis** of the project. So we can start with the external analysis:

- Opportunities: we know that it is currently carrying out a process of rehabilitation of the area to recovers its quality parameters; so, there are plans to convert some hotels in the area in hotels 5 star and to improve all facilities, services and even water quality of the beach to make it a tourist area with highest quality standards.



It is also an area that receives a very large number of tourists every year, so despite being a 5-star hotel if we set competitive prices should be relatively easy to get reservations and a fairly good percentage of occupation.

Is important and very favorable for the hotel the good seafront situation that it has. In addition people is beginning to appreciate the quality of services and is being a shifting from low cost hotels to 4 and 5 star hotels and hotels boutique. And at the moment however the reconversion of the area there are not to much competition of hotels of high quality, I mean hotels between 4 and 5 stars.

Is also important to mention the Playa de Palma is a Blue flag beach. The blue flag represents a quality mark because it is granted to the beaches that accomplish certain requirements of quality, environmental conditions and facilities.

Also consider economic growth and the (recently a bit unpredictable) political stability in Spain that give advantage over other competitors as well as to the security of the area.

- Threats: a high percentage of guests staying in the area have a tourist profile that is not adapted to that we seek or to which we will orient our hotel; that is they are young people who come looking for cheap and low quality holidays, creating noisy environments uncomfortable for people who come to relax and get away from the routine.  
We also have to consider whether we can bear the costs we pay in the months that the hotel is closed due to the high seasonality of tourism in Mallorca in general; and the increase of uncontrolled housing supply and the last minute booking travel offers favor low cost hotels.  
Finally, the maturity of the traditional product of "sea, sun and sand" in the area that is seriously damaging the environment, and the seasonality of demand on the island.

With regard to internal analysis we have:

- Strengths: NH is an international well-known brand differentiated and valued in the market by the customers, because they have a good image of the brand.  
It's fundamental the experience of the workers that occupied the decision-making positions, because is really important to have a team that know how to act in each situation of pressure, change and swiftly. But also is important the flexibility of the team and the company as a whole, because we compete in a quickly changing market.  
Once renovated, the hotel will have one of the most amazing facilities in the area and abundance of skilled workers (best tourism school of Spain).
- Weaknesses: the main weak of the company is that we offer more and better qualifies service, and for this we need better facilities, better quality of the products that we use and workers more qualifies. All these aspects are reflected in the costs of the company as a higher production costs than the competence.

	OPPORTUNITIES	THREATS
<b>EXTERNAL ANALYSIS</b>	<p>THE MOST OF THE HOTELS ARE LOW COST, 3 * AND OFER A STANDARIZED PRODUCT = LITTLE COMPETITION OF HIGH STANDARD HOTELS (4 AND 5*).</p> <p>INTEGRAL PLAN OF REHABILITATION: + QUALITY, HIGH STANDARDS, BEACH REHABILITATION</p> <p>BLUE FLAG BEACH</p> <p>ECONOMIC AND POLITICAL STABILITY</p>	<p>BIG PART OF TOURISTS ARRIVES WITH TOURISTIC PACKAGES.</p> <p>COMPETITIVENESS LOSS OF THE AREA</p> <p>APPERAS NEW COMPETENCE IN THE AREA BUT ALSO IN NEW DESTINATIONS (MOROCCO, TURKEY, GRECC...).</p> <p>YOUNG PEOPLE LOKING FOR LOW COST VACATIONS AND CREATING NOISY AND UNCONFORTABLE ENVIRONMENTS</p> <p>UNCONTROLLED HOUSING SUPPLY</p> <p>MATURITY SEA, SUN AND SUND PRODUCT = ENVIRONMENTAL DAMAGING</p> <p>HIGH DEMAND SEASONALITY</p>
	STRENGHTS	WEAKNESSES
<b>INTERNAL ANALYSIS</b>	<p>CONSUMERS HAVE A GOOD IMAGE OF THE BRAND NH</p> <p>NH- BRAND DIFFERENCIATED AND VALUED IN THE MARKET</p> <p>WORKING TEAM WITH EXPERIENCE (IN DECISION-MAKING JOBS)</p> <p>ORGANIZATIONAL FLEXIBILITY = QUICKLY ADDAPT TO MARKET CHANGES</p> <p>AMAZING HOTEL FACILITIES</p> <p>ABUNDANCE OF SKILLED WORKERS (BEST TOURISM SCHOOL IN SPAIN)</p>	<p>WE OFFER MORE QUALITY AND MORE AND BETTER SERVICE, SO:</p> <p style="text-align: center;">↓</p> <p>WE NEED BETTER QUALITY OF THE FACILITIES, PRODUCTS AND WORKERS MORE QUALIFIES</p> <p style="text-align: center;">↓</p> <p>HIGHER PRODUCTION COSTS THAN THE COMPETENCE</p>

**NH Hesperia Playa de Palma physical characteristics after the reform:** will be much more modern, bright and spacious.

The hotel will have air conditioning in their public areas, a differential entry for service luggage and merchandise than for customers, free parking for the

guests and the disabled facilities will be upscale and completely free of architectural barriers for persons with motor disabilities, blind or deaf.

In the reception the guests could find phone available for them, 24 hours reception and accessible by telephone (from the hotel and out of this), porter service or valet parking, and luggage pick-up and delivery from and to the room. It will be also available in the reception an advertisement about the payment methods, information about the hotel in many languages and a system to manage the complains and customers satisfaction questionnaires.

In the Spa there will be solarium, sauna and ice for after it, massage rooms and changing rooms separated by gender; it will be acclimated with a relaxed music.

In the conference room there will be Wifi, phone, projector, air conditioning and a new audio and microphones system.

In the dining room you will find an extensive buffet and a menu or a la carte service with products from the islands at the time of breakfast, lunch and dinner. And also a 24 hour room service with menus a la carte.

The gym will have some bikes, treadmills, dumbbells and other sport machines to work all the part of the body.

Besides the hotel will offer a children's pool, a playground zone, an animation children's program for the younger ones and a babysitting service on request for an extra fee; but also for adults an outdoor pool, a day activities program and a night one, and a hairdresser service to the room. And also a pool restaurant with all kind of cocktails and soft drinks outdoor and another one in the events rooms, where the guests will enjoy a wide variety of shows for all audiences.

The rooms will be divided in:

- Standard Room (40): room with a king-size or two single beds, the maximum capacity of the room is 3 people. This room offers: possibility of an extra bed or cot, safe box, air conditioning, balcony, bathroom amenities, mini bar, hairdryer, shower / bath, telephone terminal in the bathroom also, cable TV, and pets are allowed (dogs and cats up to 40 cm tall, and guide dogs without restriction).
- Standard room- quadruple (family and kids) (20): are two standard rooms with 2 single beds each or one with a king-size bed with a connecting door, the maximum capacity is 6 people. Furthermore, this has Video games and entertainment for the youngest to be rent for an additional cost.
- Standard room with views (40): is the same as the standard room but with spectacular sea views.
- Suite (10): is a room twice larger than the standard with a king size bed, its maximum capacity is 3 people. The services it offers are the same as the standard more bathrobes, slippers, choice of pillows, Jacuzzi, dining area and coffee and tea machine.
- Suite with views and terrace (7): this is like the suite but also offers desk, ironing board and iron.

- Presidential Suite with views and terrace (1): it is like the suite with view and terrace but a little roomier.

**Concerning the reform**, the rooms will suffer a change similar to the one you can observe below: with beds, headboards, armchairs, curtains, linens, mirrors and bathrooms ... news.

We will reuse the lamps, closets (to which we will add a mirror on the door), TV, safe box, air conditioning, mini bar, and the phone (to which we will add a cordless in the bathroom).

**BEFORE**

**AFTER**



The reception will receive a hand of beige paint and all the chairs and sofas will be new in range of garnets, orange and beige.

New chairs for the dining room will be in accordance will the new table linen also in garnets, organs and beige colors, and the facilities dedicated to be free buffet will be replaced by new ones.

The conference room will have a new projector, sound and microphones system, and more modern furnishings.

The pool bar will have a new awning, chairs and armchairs. The pool will also have new umbrellas and hammocks and in the Spa we will enable a room for massage and therapies, together with the remodeling the existing facilities.

**Framing the reform with the General Touristic Law** is not a problem because according to the BOE the government promotes the reform of hotels and the upgrading of the standards (hotel stars) in the maturity touristic areas. The hotel should make a previous communication of the modification and changes that the hotel will suffer accompanied with all the documents needed according to the present law (charter I, Article 24).

Also for helping the company make sure the accomplishment of all the requirements to be a 5 stars hotel there is a web page that the government has put at the service of citizens, that is the following one:

<http://www.balearcislandstourism.info/autoevaluacion/>, where the companies can find a questionnaire that indicates if the hotel offers all the facilities and services needed to achieve the recognition of five stars Hotel.

Regarding **HR policy**, before **selecting** a candidate to fill any vacant place in the company they have to bring a very important process:

- Definition of each job position trying to cover: clearly define the functions and activities to be executed, as well as the skills needed to develop properly.
- Recruitment of employees: process in which the company publishes and notifies the vacancy and where the interested candidates apply for the job. These candidates may be from the same company (for internal recruitment: is cheaper, faster and easier because candidates already know the policies and ways of working of the company) or outside this (external recruitment: brings new ideas and thoughts and take advantage of the training that other companies have given these candidates or training they have acquired themselves on their own).
- Selection and hiring: selection is the process by which we decide among several job seekers which are the most appropriate, so, is a process by which the skills, interests, aptitudes and personality of applicants are matched with the specifications the job. Some methods that can help us discover this are the personal interviews, psychometric and psychometric exams, knowledge tests, referrals, medical examinations ... Once selected the right persons for the right jobs the company proceeds to contract them.

Always taking into account the costs of these activities

Concerning the employees' **motivation**, the company has to take into account that for a company to achieve the objectives with efficiency, quality, innovation and reduced costs is the most important and to achieve it is essential to have motivated human resources. The motivation is that drives human behavior, which leads or guides such behavior and how this behavior is maintained or sustained. This motivation can be:

- Extrinsic (external): it aims to reward the performance of workers through economic incentives or other professional advantages.
- Intrinsic (born inside of the worker): goes beyond the material benefit that can get to perform their functions, it is for personal satisfaction that this may cause, the fact of being self-realized, who likes his work, which has

a good work climate, which have the right material to carry out its tasks correctly ...

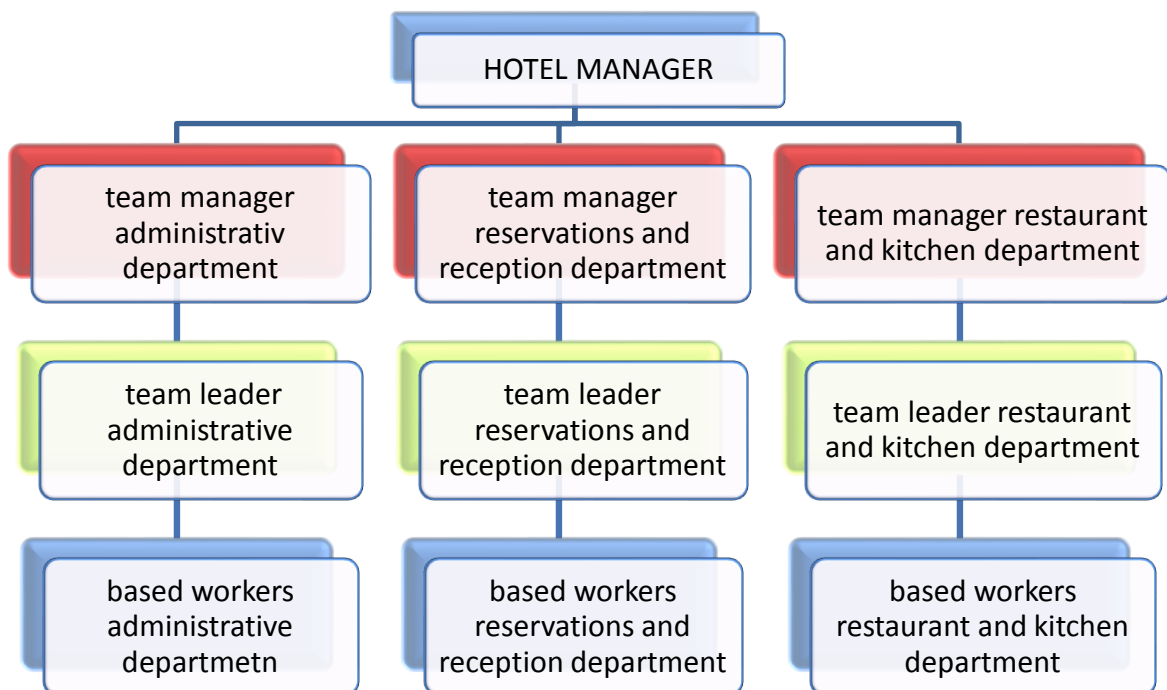
- Transcendent: is that motivation that comes from the profit earned by third parties.

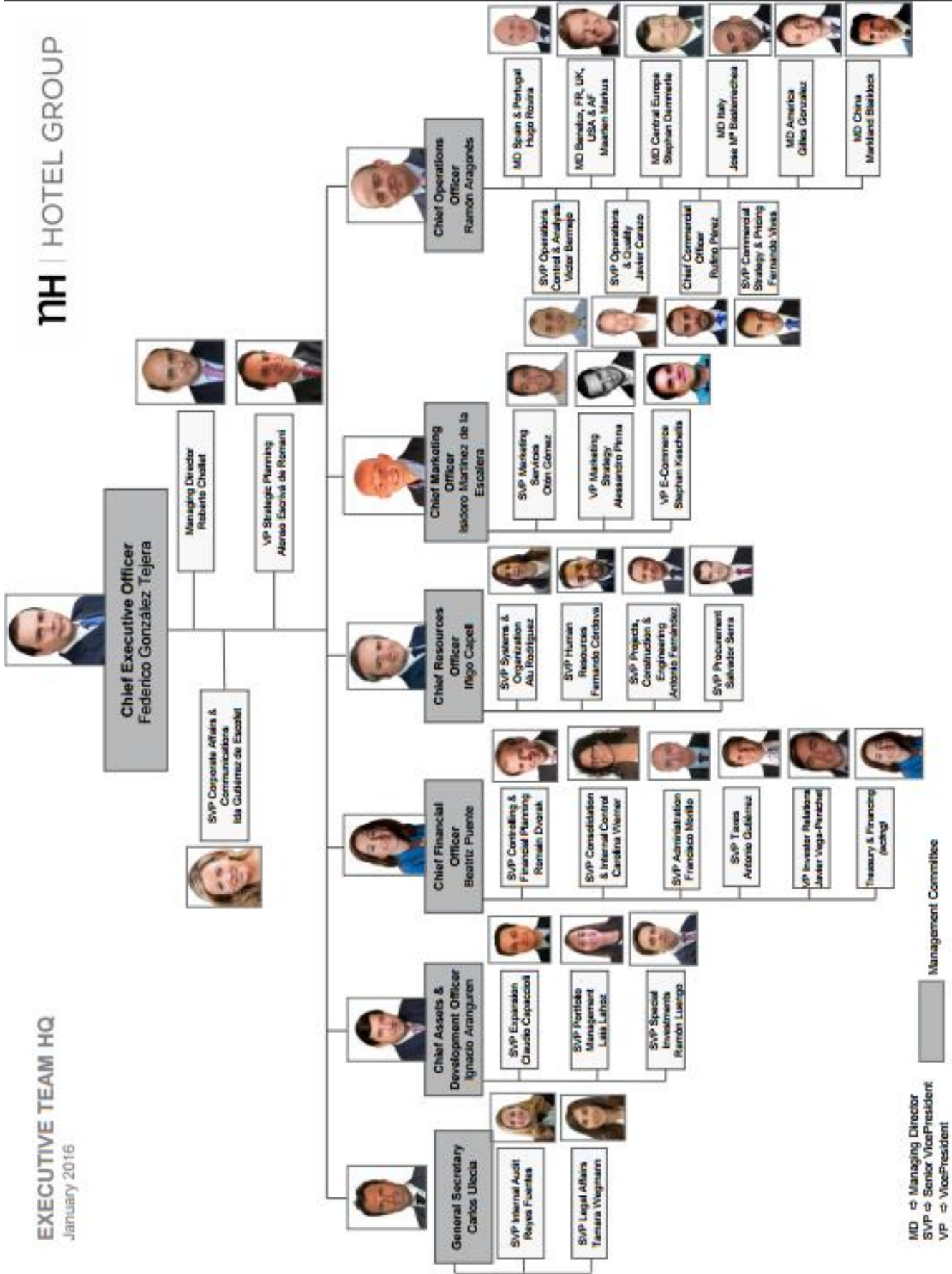
Some important methods of motivation for me are doing the work interesting for the employees, make workers feel as a part of the company and give importance to their opinions, reward work performance with compensation that are valued and provide feedback to workers, ensure the integration of new employees, mark them goals and objectives, offer a good salary and economic valuation, incentives and awards, improve working conditions, training and professional development and performance evaluation.

**Compensation:** in terms of salary remuneration workers will have a fixed salary commensurate with their duties and responsibilities to be determined in the contract, plus an annual basis that would be rewarded according to their productivity with economic incentives once a year that would vary according to compliance objectives. Besides these incentives are only for permanent staff or fixed discontinuous contracts, not for temporary contracts are those hired in high season in case of more manpower needed.

The teams are organized by **departments** that have based workers, led by a Team Leader who is reporting problems, complaints or reports to Team Manager of each area and this is already in contact with the hotel manager, this hierarchical pattern is repeated in all departments of the company (staff, maintenance, administration, reservations and reception, restaurant and kitchen). And finally the hotel manager who contacts and reports the results and reports to the manager director of the area of Spain and Portugal and so to senior positions.

Below you can see the **structure** and the **organizational organigram**:





MD ⇔ Managing Director  
SVP ⇔ Senior Vice-President  
VP ⇔ Vice-President

Management Committee

As for **quality management**, quality indicators and valuation methods used are as follows:

- In 2012 more than 228,000 reviews were collected, with an average overall assessment of 8.1 out of 10 which makes the company one of the best valued in the sector.
- Quality Focus is a dialogue channel with customers that has allowed positioning the service and quality as strategic aspects of the Company, giving NH Hotels competitive advantage in the marketplace and enabling employees from all countries to be involved.
- Quality Focus On-line is a software by which we can know the value of customers in all hotels, combining all that information on a single platform and obtaining reliable statistics to show their level of satisfaction to establish plans for continuous improvement.

**Marketing strategy and commercialization** that we will offer is quite complete and diversified. We offer a luxury product at competitive prices. The NH Hesperia Resort Playa de Palma comprises 5 stars and an international recognition thanks to the NH Hotels brand. The market segments we will focus are couples and families looking to enjoy a few relaxing days in a privileged place with a beach of clear water and beautiful weather. To reach these market segments we will use both direct and indirect distribution channels.

- Direct distribution channels will be used to avoid paying middlemen and take advantage that we are an international well-known brand, these are:
  - o Own central reservations: allowing the customer to book in advance. It can be done by phone, fax or through the website of the company.
  - o In the hotel: the customer can approach any hotel and directly hire the service.

For these direct distribution channels NH Hotels uses many of the tools of the promotional mix:

- o advertising (especially magazines or websites, along with outdoor advertising on trucks, billboards in events ... and print advertising)
- o public relations (for NH is very important image that customers have of the company, so they surround themselves with professionals in public relations to learn some guidelines on how to act on each situation to maintain the good image of the company)
- o sales promotion (continuously launch bids in order to attract potential customers constantly and at any time of year and encourage the purchase)
- o personal sales (face to face, by telephone,
- o tourism fairs (each year attend tourism fairs in order to meet the supply and demand as well as present their products and close contracts )
- o web 2.0 internet
- o Others: brochures and catalogs, merchandising, street marketing, direct marketing, and through association, clubs and mobile Apps.



This is an intensive strategy and on to the criteria that are related to the degree of interaction of channel members used a mixed strategy that combines the push and pull strategy.

- Regarding indirect distribution channels we have those who are formed by intermediaries and are outside the company, that are:
  - o Travel agencies (both wholesalers Rumbo and Atrapalo, as retailers (to whom they often pay a commission of 10% and it is paid within 10 days due to the importance of the source for the NH sales))
  - o Booking centers (charge the commission agreed at the end of the month, and NH uses Booking),
  - o CRS and GDS (as Amadeus),
  - o Tourism consortium (Hotusa),
  - o Meta search engines (Trivago)
  - o Web airlines (web Iberia)
  - o Cooperation with Viajes el Corte Inglés.

It is also combined with new ideas and strategies on line to catch different customer segments.

Respect to the **services we will outsource** are those of:

- Cleaning hotel rooms: I have decided to outsource this service because the monthly costs would be € 9084 / month, which we can sum € 423 / month for a fund of cleaning products; and if we make the service, the costs amount to € 13200 in monthly salaries of 1200 euros to which we can sum around 500 € per person from social security that will over the company; and that we would need about 7 people for cleaning rooms and 4 for the rest of the hotel (halls, terraces, dining room, restaurant, spa, gym ...).
- Laundry service: I have also decided to outsource it because according to the information I have got, it entails high costs because the must be taken into account water used, washers, dryers and irons, electricity that these machines need, the room where develop this work and wages and social security costs of workers that carry him out. Therefore this service could get profitable if our hotel had 300 rooms or more, where the number of kilos of laundry is so high that pays off running with all the above expenses.

The **own services we will realize internally** for our customers:

Wake up service, umbrellas at the reception, magazines updated free in reception, daily local press free, national or international daily newspaper service, sewing, cleaning shoes, welcome in the room and fresh flowers, rental wheelchairs, secondary cleaning room service at the afternoon (cleaning and towel change bins), ironing service (delivery at 9 am and return to them 12 hours).

**4. Reform costs and estimation of benefits and costs for the next 5 years, including a positive and negative scenario it is found in the Excel document.**

**REFORM:**

	<b>PRECIO €</b>
<b>HABITACIONES (118 hab 276plazas, opcion cama supletoria):</b>	
<b>40 STANDARD</b>	<b>152.647,28 €</b>
KING BEDS (160*200cm)	20.544,00 €
INDIVIDUAL BEDS(2XROOM) 90* 200cm	36.992,00 €
COJINES 4*ROOM	2.238,40 €
SABANAS	4.730,40 €
CABEZAL	25.134,88 €
CORTINAS	6.050,40 €
MESITA DE NOCHE	6.588,00 €
BUTACAS	11.849,60 €
MUEBLE TELE ESCRITORIO	8.439,60 €
ESPEJO	3.360,00 €
TERRAZA( SILLAS Y MESA)	26.720,00 €
<b>40 STANDARD WITH VIEWS</b>	<b>152.647,28 €</b>
KING BEDS (160*200cm)	20.544,00 €
INDIVIDUAL BEDS(2XROOM) 90* 200cm	36.992,00 €
COJINES 4*ROOM	2.238,40 €
SABANAS	4.730,40 €
CABEZAL	25.134,88 €
CORTINAS	6.050,40 €
MESITA DE NOCHE	6.588,00 €
BUTACAS	11.849,60 €
MUEBLE TELE ESCRITORIO	8.439,60 €
ESPEJO	3.360,00 €
TERRAZA( SILLAS Y MESA)	26.720,00 €
<b>20 QUATRUPLE/FAMILIAR</b>	<b>144.727,38 €</b>
KING BEDS (160*200cm)	5.992,00 €
INDIVIDUAL BEDS(2XROOM) 90* 200cm	38.148,00 €
COJINES 4*ROOM	2.238,40 €
SABANAS	3.708,50 €
CABEZAL	31.635,28 €
CORTINAS	6.048,00 €
MESITA DE NOCHE	6.588,00 €
BUTACAS	11.849,60 €
MUEBLE TELE ESCRITORIO	8.439.60 €
ESPEJO	3.360,00 €
TERRAZA( SILLAS Y MESA)	26.720,00 €

<b>10 SUITE</b>	<b>88.266,70 €</b>
KING BEDS (160*200cm)	8.560,00 €
COJINES 4*ROOM	559,60 €
SABANAS	659,00 €
CABEZAL	4.333,60 €
CORTINAS	1.512,00 €
MESITA DE NOCHE	1.647,00 €
BUTACAS	2.962,40 €
MUEBLE TELE ESCRITORIO	2.109,90 €
ESPEJO	840,00 €
TERRAZA( SILLAS Y MESA)	12.180,00 €
SITING AREA (SOFA, MESITA, LAMPARA, TV, MUEBLE TV)	26.800,00 €
JACUZZI	26.103,20 €
<b>7 SUITE WITH VIEWS</b>	<b>61.786,69 €</b>
KING BEDS (160*200cm)	5.992,00 €
COJINES 4*ROOM	391,72 €
SABANAS	461,30 €
CABEZAL	3.033,52 €
CORTINAS	1.058,40 €
MESITA DE NOCHE	1.152,90 €
BUTACAS	2.073,68 €
MUEBLE TELE ESCRITORIO	1.476,93 €
ESPEJO	588,00 €
TERRAZA( SILLAS Y MESA)	8.526,00 €
SITING AREA (SOFA, MESITA, LAMPARA, TV, MUEBLE TV)	18.760,00 €
JACUZZI	18.272,24 €
<b>1 PRESIDENTIAL</b>	<b>9.074,67 €</b>
KING BEDS (160*200cm)	856,00 €
COJINES 4*ROOM	55,96 €
SABANAS	65,90 €
CABEZAL	433,36 €
CORTINAS	151,20 €
MESITA DE NOCHE	164,70 €
BUTACAS	296,24 €
MUEBLE TELE ESCRITORIO	210,99 €
ESPEJO	84,00 €
TERRAZA( SILLAS Y MESA)	1.272,00 €
SITING AREA (SOFA, MESITA, LAMPARA, TV, MUEBLE TV)	2.874,00 €
JACUZZI	2.610,32 €
<b>BAÑOS TODAS HABITACIONES</b>	<b>633.558,00 €</b>
<b>RECEPCIÓN:</b>	<b>126.536,89 €</b>
PANEL LOGO ENTRADA	29.295,36 €
NUEVOS SOFAS Y SILLONES	21.875,03 €
PINTAR COLOR BEIGE	8.554,00 €
FACHADA EDIFICIO	29.361,25 €
ILUMINACION Y PINTURA PASILLOS	37.451,25 €

<b>COMEDOR:</b>	<b>81.759,96 €</b>
SILLAS	15.610,00 €
CUBERTERIA, PLATOSOS Y COPAS NUEVOS	2.651,26 €
MANTELERIA	2.722,40 €
REDECORACION DE PAREDES Y COMDOR EN GENERAL	31.235,62 €
BARRAS BUFFET LIBRE Y EXPOSITORES COMIDA	29.540,68 €
<b>SALA CONFERENCIA</b>	<b>58.515,83 €</b>
NUEVO SISTEMA DE MEGAFONIA, SONIDO Y PROYECCION	3.900,00 €
PINTAR SALA Y DECORACION NUEVA	2.600,12 €
CAMBIO DE MOBILIARIO	52.015,71 €
<b>BAR PISCINA</b>	<b>60.973,63 €</b>
NUEVAS SILLAS	13.724,28 €
TOLDO CUBRE TERRAZA	47.249,35 €
<b>PISCINA</b>	<b>68.585,15 €</b>
ARREGLOS VARIOS PISCINA	29.352,65 €
HAMACAS	20.790,00 €
PARASOLES	18.442,50 €
<b>SPA</b>	<b>488.838,87 €</b>
SALITA MASAJES Y TERAPIAS (CAMILLAs, HILO MUSICAL, PARED HIESO SALITA	57.523,51 €
REMODELACION SPA Y COMPRA DE HAMACAS	431.315,36 €
<b>GYM</b>	<b>129.301,62 €</b>
2 ELIPTICAS, 3 CINTAS, 2 BICICLETAS.	75.100,00 €
ESPEJOS Y SUELO DE GOMA ESPECIAL GYM	19.201,62 €
EQUIPO MANCUERNAS Y TONIFICACION, STEP, ESTERILLAS,...	35.000,00 €
<b>VARIOS (REMODELACION SUITE PRESIDENCIAL, ALBORNOCES, TOALLAS, SERVI</b>	<b>632.152,25 €</b>
<b>COSTES TOTAL REFORMA</b>	<b>2.889.372,20 €</b>
<b>FINANCIACION DE LA REFORMA</b>	<b>3.091.628,25 €</b>
PRESTAMO BANCO + 7% INTERESES ANUAL	3.091.628,25 €

FORECAST OF COSTS AND BENEFITS FOR THE NEXT 5 YEARS IN THE ANNEX 1(COMPLETE INFORMATION IN THE EXCEL DOCUMENT).

**5. Conclusions of the project based on the excel analysis about the reform costs and the estimation of benefits and costs for the next 5 years, including a positive and negative scenario:**

I am presenting a project of 3 stars hotel in Playa de Palma that needs a reform and taking advantage of the situation we upgrade it till 5 stars hotel. The reform costs 2889372,2€ and we will pay it through a debt with a bank that applies a 7% of annual interests, so at the end the amount to pay will be 3091628,25€. After this information, as you can see in the Excel this project is feasible in all three scenarios. Broadly speaking we consider that is feasible because the VAN is bigger than zero, so there are benefits; and the TIR is higher than the discount rate of 7.26% in Banca March (we suppose we work with this banc), so is advisable to invest on it because you will have higher revenues that putting the money in the bank.

In specific terms if we focus in the expected scenario, the annual cash flows are around 1090000 and 1150000€ per year, taking into account that the trimestral cash flows are positives in the second and third trimester (in the high season), and negative in the first and fourth trimester. To solve this deficit in the first semester we will opt to delay of payments to suppliers and pay it with the surplus of the second trimester as we have according to the BOE law at least, days after receiving the merchandise or services; and to solve the deficit of the fourth trimester we will use the surplus of the third trimester.

So however that we have deficit in both first and fourth trimestral cash flows these are compensate with the other two trimesters and the result is a relatively high positive annual cash flow.

This model of finance the negative cash flows of the first and forth trimester will be repeated in the negative and positive scenarios, which also have a positive VAN and TIR.

<b>VIABILIDAD DEL PROYECTO ESCENARIO PESIMISTA</b>				
INVERSION INICIAL		- 2.889.372,20 €		
CASHFLOWS ANUALES (F) EN AÑOS (T)	2016	914.937,35 €	VAN	6.375.631,88 €
	2017	914.882,07 €	TIR	18%
	2018	924.770,65 €		
	2019	945.941,48 €		
	2020	897.880,15 €		
<b>VIABILIDAD DEL PROYECTO ESCENARIO ESPERADO</b>				
INVERSION INICIAL		- 2.889.372,20 €		
CASHFLOWS ANUALES (F) EN AÑOS (T)	2016	1.141.856,88 €	VAN	7.158.743,61 €
	2017	1.098.828,59 €	TIR	27%
	2018	1.123.289,24 €		
	2019	1.147.727,62 €		
	2020	1.119.851,48 €		
<b>VIABILIDAD DEL PROYECTO ESCENARIO OPTIMISTA</b>				
INVERSION INICIAL		- 2.889.372,20 €		
CASHFLOWS ANUALES (F) EN AÑOS (T)	2016	1.374.393,22 €	VAN	8.064.067,78 €
	2017	1.353.486,91 €	TIR	38%
	2018	1.356.482,79 €		
	2019	1.388.559,28 €		
	2020	1.351.399,39 €		

In conclusion, happening any of this scenarios it will be a good idea to invest in the project due to the high profitability of it.

It is established in the contract that the amount of money (€) that we will pay quarterly to the owner in terms of rooms sold is a 7%. However we will be willing to pay a maximum quantity of 13.7%, as in this way the TIR will be one point higher than the discount rate of Spain and it will be also best to invest on it; however if we rise it just a 0.01% more it will cease to be a profitable project on the pessimist scenario. Here you have images that reinforce this argument, if we pay a 13.8% or more the TIR will be lower than the discount rate that the bank offer so we will decide to not invest on the hotel.

<b>VIABILIDAD DEL PROYECTO ESCENARIO PESIMISTA</b>					
<b>INVERSION INICIAL</b>		-	<b>2.889.372,20 €</b>	<b>VAN</b>	<b>5.586.009,38 €</b>
<b>CASHFLOWS ANUALES (F) EN AÑOS (T)</b>	<b>2016</b>		706.514,34 €		
	<b>2017</b>		706.723,19 €	<b>TIR</b>	<b>7%</b>
	<b>2018</b>		715.830,04 €		
	<b>2019</b>		738.163,16 €		
	<b>2020</b>		689.771,11 €		

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Sources: *NH Hotels* [on line]. Organigrama de NH Hoteles available in <https://corporate.nh-hotels.com/es/sobre-nh/estructura/orgranigrama-> [13 February 2016].

Source: Banca March [on line]. Tasas de descuento available in <http://www.bancamarch.es/es/buscadorGeneral.do?csrfToken=A2589EE77AA547A982C659DDF5BCA50C> – [29 April 2016].

**ANNEX 1:**

PESIMIST SCENARIO:

CUENTA DE PERDIDAS Y GANANCIAS  
 EMPRESA: NH HESPERIA PLAYA DE PALMA 118 HBAITACIONES 5\*

PERÍODO: DE ENERO A DICIEMBRE AÑOS 2016 Y 2021

	2016				2017				2018				2019				2020			
	01.01-31.03	01.04-30.06	01.07-30.09	01.10-31.12	01.01-31.03	01.04-30.06	01.07-30.09	01.10-31.12	01.01-31.03	01.04-30.06	01.07-30.09	01.10-31.12	01.01-31.03	01.04-30.06	01.07-30.09	01.10-31.12	01.01-31.03	01.04-30.06	01.07-30.09	01.10-31.12
<b>COSTES</b>	413.249,25 €	816.587,83 €	888.388,31 €	401.207,11 €	410.563,70 €	816.759,97 €	890.686,00 €	401.263,53 €	419.897,65 €	811.417,23 €	893.463,45 €	399.983,05 €	417.109,27 €	818.321,44 €	891.340,37 €	367.140,78 €	420.226,59 €	830.437,46 €	886.800,09 €	402.713,67 €
<b>1. LIMPIEZA (subcontratado)</b>	19.014,00 €	28.521,00 €	28.521,00 €	14.260,50 €	19.014,00 €	28.521,00 €	28.521,00 €	14.260,50 €	19.014,00 €	28.521,00 €	28.521,00 €	14.260,50 €	19.014,00 €	28.521,00 €	28.521,00 €	14.260,50 €	19.014,00 €	28.521,00 €	28.521,00 €	14.260,50 €
LIMPIEZA HOTEL Y REALIZACIÓN DE HABITACIONES	13.626,00 €	27.252,00 €	27.252,00 €	13.626,00 €	13.626,00 €	27.252,00 €	27.252,00 €	13.626,00 €	13.626,00 €	27.252,00 €	27.252,00 €	13.626,00 €	13.626,00 €	27.252,00 €	27.252,00 €	13.626,00 €	13.626,00 €	27.252,00 €	27.252,00 €	13.626,00 €
PUESTA A PUNTO APERTURA(01.02-14.02)	4.542,00 €	- €	- €	- €	4.542,00 €	- €	- €	- €	4.542,00 €	- €	- €	- €	4.542,00 €	- €	- €	- €	4.542,00 €	- €	- €	- €
FONDO SUMINISTROS PRODUCTOS LIMPIEZA	846,00 €	1.269,00 €	1.269,00 €	634,50 €	846,00 €	1.269,00 €	1.269,00 €	634,50 €	846,00 €	1.269,00 €	1.269,00 €	634,50 €	846,00 €	1.269,00 €	1.269,00 €	634,50 €	846,00 €	1.269,00 €	1.269,00 €	634,50 €
<b>2. LAVANERIA</b>	4.341,60 €	21.715,20 €	28.042,20 €	4.961,30 €	4.341,60 €	21.715,20 €	28.042,20 €	4.961,30 €	4.341,60 €	21.715,20 €	28.042,20 €	4.961,30 €	4.341,60 €	21.715,20 €	28.042,20 €	4.961,30 €	4.341,60 €	21.715,20 €	28.042,20 €	4.961,30 €
(0,6€/kg)(2 kg/pers/día)	4.341,60 €	21.715,20 €	28.042,20 €	4.961,30 €	4.341,60 €	21.715,20 €	28.042,20 €	4.961,30 €	4.341,60 €	21.715,20 €	28.042,20 €	4.961,30 €	4.341,60 €	21.715,20 €	28.042,20 €	4.961,30 €	4.341,60 €	21.715,20 €	28.042,20 €	4.961,30 €
<b>3. PROVISIONAMIENTOS</b>	40.364,77 €	109.664,29 €	130.551,59 €	36.813,60 €	45.214,89 €	110.074,52 €	131.825,21 €	40.400,42 €	51.629,07 €	112.563,74 €	131.829,62 €	40.826,00 €	50.780,55 €	111.277,84 €	132.467,15 €	10.365,57 €	53.806,53 €	124.315,29 €	131.658,46 €	45.357,56 €
COMPRA DE MERCADERIAS	28.176,05 €	57.419,67 €	57.651,84 €	25.102,89 €	29.233,05 €	58.242,29 €	58.023,51 €	25.468,24 €	29.266,24 €	57.171,21 €	58.345,09 €	25.243,27 €	29.238,26 €	57.642,16 €	58.915,75 €	25.294,32 €	30.584,15 €	53.298,46 €	58.264,94 €	25.561,94 €
COMPRA BAR	924,50 €	3.984,63 €	4.361,25 €	1.023,62 €	994,36 €	3.826,63 €	4.312,45 €	898,65 €	1.027,36 €	3.994,21 €	4.361,16 €	812,34 €	1.156,26 €	3.712,12 €	4.256,94 €	845,21 €	1.137,21 €	3.126,97 €	4.651,59 €	894,31 €
COMPRA COCINA	9.651,50 €	48.256,21 €	62.315,29 €	9.361,24 €	13.264,39 €	48.531,26 €	63.645,97 €	12.654,94 €	19.337,15 €	50.634,05 €	63.364,29 €	13.284,64 €	18.564,26 €	50.962,48 €	63.213,36 €	17.326,94 €	20.315,64 €	51.234,61 €	62.642,39 €	17.524,31 €
COMPRA COMEDOR	856,51 €	3.230,43 €	3.869,27 €	682,94 €	899,67 €	3.543,94 €	3.106,94 €	761,34 €	840,47 €	3.910,68 €	3.285,84 €	773,14 €	945,46 €	3.236,94 €	3.694,68 €	861,23 €	1.023,69 €	3.112,31 €	3.331,12 €	854,36 €
PROVISIONAMIENTO HABITACIONES	756,21 €	1.773,31 €	2.373,94 €	642,91 €	823,42 €	1.858,40 €	2.336,34 €	617,05 €	862,85 €	1.867,59 €	2.473,24 €	712,61 €	856,31 €	1.324,14 €	2.386,42 €	691,73 €	745,84 €	13.542,94 €	2.368,42 €	512,64 €
<b>4. RECEPCIÓN</b>	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €
GASTOS SOFTWARE	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €
<b>5. MANTENIMIENTO</b>	4.925,38 €	12.810,99 €	10.522,15 €	10.591,29 €	10.496,87 €	11.559,00 €	11.307,79 €	6.699,11 €	10.401,35 €	9.051,63 €	10.017,33 €	8.738,72 €	9.657,10 €	10.498,84 €	9.051,98 €	6.093,23 €	9.163,86 €	8.598,81 €	10.359,74 €	6.907,88 €
REPARACIONES Y CONSERVACIÓN	1.256,79 €	4.565,56 €	4.139,22 €	2.796,42 €	2.756,96 €	4.235,16 €	4.335,95 €	1.653,54 €	2.453,46 €	4.521,99 €	3.401,58 €	2.976,53 €	2.546,88 €	4.642,15 €	4.123,15 €	1.542,99 €	2.406,98 €	3.544,99 €	4.216,56 €	1.986,54 €
ASCENSORES	176,25 €	264,63 €	189,55 €	156,27 €	224,54 €	160,56 €	365,63 €	195,22 €	245,54 €	168,53 €	179,56 €	215,53 €	187,52 €	3.712,12 €	289,25 €	833,25 €	198,54 €	234,17 €	196,25 €	201,22 €
REPARACION Y MANTENIMIENTO DE CALDERAS	- €	87,53 €	- €	143,25 €	- €	210,22 €	- €	96,21 €	- €	865,25 €	- €	123,25 €	- €	52,25 €	- €	- €	126,65 €	105,65 €	- €	68,54 €
REPARACION INSTALACION TV Y AUDIO	- €	- €	67,54 €	- €	- €	156,85 €	- €	185,54 €	- €	- €	- €	64,41 €	234,54 €	132,54 €	- €	- €	- €	97,56 €	203,65 €	- €
INCENDIOS CONSERVACION	1.975,54 €	2.561,43 €	1.832,54 €	1.806,54 €	2.354,54 €	1.945,54 €	2.013,54 €	1.865,65 €	2.235,84 €	1.965,54 €	1.856,58 €	1.956,45 €	2.031,54 €	1.987,25 €	2.041,54 €	1.875,45 €	1.975,54 €	2.015,65 €	2.265,54 €	1.935,15 €
REPARACION EQUIPOS INFORMATICOS	- €	253,56 €	352,54 €	- €	523,22 €	- €	1.014,54 €	345,52 €	- €	651,25 €	- €	195,32 €	- €	465,32 €	- €	235,25 €	- €	345,33 €	- €	256,33 €
REPARACION INSTALACIONES ELECTRICAS	1.351,26 €	3.461,93 €	2.235,55 €	4.088,92 €	3.542,41 €	4.123,65 €	3.215,64 €	1.254,65 €	3.652,52 €	894,26 €	2.654,55 €	2.365,45 €	3.154,87 €	2.767,45 €	1.874,65 €	561,25 €	3.254,57 €	1.654,57 €	2.654,87 €	1.643,54 €
REPARACION Y MANTENIMIENTO INSTALACIONES	165,54 €	654,54 €	367,65 €	365,65 €	465,51 €	542,64 €	265,14 €	421,35 €	335,45 €	425,54 €	275,42 €	315,45 €	379,51 €	2.067,45 €	432,54 €	426,54 €	426,54 €	256,51 €	378,87 €	235,87 €
REPARACION Y MANTENIMIENTO AIRE ACONDICIONADO	- €	762,87 €	621,84 €	552,85 €	853,87 €	561,52 €	456,87 €	543,85 €	532,52 €	2.342,84 €	342,42 €	465,54 €	432,87 €	356,75 €	675,84 €	432,85 €	765,84 €	432,85 €	563,58 €	456,85 €
REPARACION INSTALACION GAS	- €	- €	493,84 €	- €	1.233,84 €	- €	- €	- €	- €	1.233,84 €	- €	453,54 €	- €	- €	453,54 €	- €	652,87 €	- €	- €	- €
REPARACION JARDIN	- €	198,87 €	265,87 €	175,98 €	201,54 €	178,41 €	- €	253,54 €	206,87 €	156,85 €	241,85 €	96,78 €	153,78 €	89,45 €	- €	168,78 €	245,84 €	253,85 €	45,74 €	123,84 €
<b>6. LUZ, GAS Y TELEFONO</b>	24.578,32 €	35.695,28 €	41.327,26 €	22.350,70 €	22.828,03 €	37.793,85 €	42.715,13 €	24.948,82 €	23.511,05 €	35.221,98 €	42.118,92 €	23.949,99 €	25.778,65 €	36.295,31 €	41.104,59 €	22.774,28 €	25.037,62 €	37.531,41 €	42.187,75 €	23.137,84 €
ELECTRICIDAD	15.564,75 €	21.384,12 €	24.833,54 €	13.352,54 €	14.321,65 €	23.541,54 €	25.352,54 €	15.352,54 €	14.325,41 €	20.351,42 €	25.324,85 €	14.325,41 €	15.785,51 €	22.356,84 €	24.984,85 €	13.542,85 €	15.365,85 €	23.542,41 €	25.354,54 €	13.523,75 €
GAS	1.785,85 €	3.256,74 €	3.425,85 €	1.896,85 €	2.135,45 €	3.245,85 €	3.563,84 €	2.013,56 €	2.287,85 €	3.245,85 €	3.452,87 €	1.987,85 €	1.975,85 €	3.214,85 €	3.421,85 €	2.235,85 €	1.943,85 €	2.987,85 €	3.652,88 €	2.160,85 €
SUMINISTROS AGUA	3.702,87 €	5.421,54 €	6.524,41 €	3.574,85 €	4.013,87 €	5.642,45 €	6.785,87 €	4.039,87 €	3.651,87 €	5.991,87 €	6.855,75 €	3.623,85 €	4.231,41 €	5.398,74 €	6.452,45 €	3.542,74 €	3.852,45 €	5.368,78 €	6.425,45 €	3.856,45 €
GASOIL	3.524,85 €	5.632,87 €	6.523,45 €	3.526,45 €	2.356,85 €	5.364,00 €	7.012,87 €	3.542,85 €	3.265,78 €	5.632,85 €	6.485,45 €	4.012,87 €	3.785,87 €	5.324,87 €	6.245,45 €	3.452,85 €	3.875,47 €	5.632,41 €	6.754,87 €	3.596,78 €
<b>7. SERVICIOS DE ADMINISTRACIÓN</b>	17.125,53 €	17.066,53 €	17.107,44 €	17.088,73 €	17.076,44 €	17.111,74 €	17.089,86 €	17.105,77 €	17.140,86 €	17.064,84 €	17.087,73 €	17.098,44 €	17.148,77 €	17.130,86 €	17.049,73 €	17.073,45 €	17.096,40 €	17.062,77 €	17.088,77 €	17.095,84 €
PERSONAL ADMINISTRACION	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €
MATERIAL OFICINA	234,54 €	175,54 €	216,45 €	197,74 €	185,45 €	220,75 €	198,87 €	214,78 €	249,87 €	173,85 €	196,74 €	207,45 €	257,78 €	239,87 €	158,74 €	182,46 €	205,41 €	171,78 €	197,78 €	204,85 €
<b>8. ANIMACIÓN</b>	17.880,00 €	35.760,00 €	35.760,00 €	17.880,00 €	17.880,00 €	35.760,00 €	35.760,00 €	17.880,00 €	17.880,00 €	35.760,00 €	35.760,00 €	17.880,00 €	17.880,00 €	35.760,00 €	35.760,00 €	17.880,00 €	17.880,00 €	35.760,00 €	35.760,00 €	17.880,00 €
MINI CLUB 4-6 AÑOS	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €
DELFI CLUB 7-11 AÑOS	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €
TEEN CLUB 12-18 AÑOS	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €								

<b>14. GASTOS FINANCIEROS</b>	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €
DEVOLUCION DEUDA CONTRAIDA REFORMA INTERESES 7%	- 144.468,61 €	- 144.468,61 €	- 144.468,61 €	- 144.468,61 €	- 144.468,61 €	- 144.468,61 €	- 144.468,61 €	- 144.468,61 €	- 144.468,61 €	- 144.468,61 €	- 144.468,61 €	- 144.468,61 €	- 144.468,61 €	- 144.468,61 €	- 144.468,61 €	- 144.468,61 €	- 144.468,61 €	- 144.468,61 €	- 144.468,61 €
	- 10.112,80 €	- 10.112,80 €	- 10.112,80 €	- 10.112,80 €	- 10.112,80 €	- 10.112,80 €	- 10.112,80 €	- 10.112,80 €	- 10.112,80 €	- 10.112,80 €	- 10.112,80 €	- 10.112,80 €	- 10.112,80 €	- 10.112,80 €	- 10.112,80 €	- 10.112,80 €	- 10.112,80 €	- 10.112,80 €	- 10.112,80 €
<b>15. COSTE DEL MANAGEMENT(7% ROOMS REMUNERACION AL DUEÑO (7% ROOMS V</b>	- 12.875,04 €	- 76.685,76 €	- 106.490,55 €	- 12.371,66 €	- 12.913,36 €	- 77.299,20 €	- 105.400,66 €	- 12.545,65 €	- 13.091,27 €	- 76.851,61 €	- 106.805,01 €	- 12.192,73 €	- 12.537,87 €	- 76.729,96 €	- 106.236,08 €	- 12.274,41 €	- 12.902,43 €	- 76.773,01 €	- 106.146,90 €
	- 12.875,04 €	- 76.685,76 €	- 106.490,55 €	- 12.371,66 €	- 12.913,36 €	- 77.299,20 €	- 105.400,66 €	- 12.545,65 €	- 13.091,27 €	- 76.851,61 €	- 106.805,01 €	- 12.192,73 €	- 12.537,87 €	- 76.729,96 €	- 106.236,08 €	- 12.274,41 €	- 12.902,43 €	- 76.773,01 €	- 106.146,90 €
	- 12.875,04 €	- 76.685,76 €	- 106.490,55 €	- 12.371,66 €	- 12.913,36 €	- 77.299,20 €	- 105.400,66 €	- 12.545,65 €	- 13.091,27 €	- 76.851,61 €	- 106.805,01 €	- 12.192,73 €	- 12.537,87 €	- 76.729,96 €	- 106.236,08 €	- 12.274,41 €	- 12.902,43 €	- 76.773,01 €	- 106.146,90 €
<b>16. COSTES INTERMEDIARIOS</b>	- 30.524,45 €	- 132.690,26 €	- 145.840,12 €	- 34.060,91 €	- 30.588,71 €	- 133.772,85 €	- 148.752,59 €	- 36.757,30 €	- 32.036,30 €	- 132.603,03 €	- 150.690,56 €	- 33.834,98 €	- 30.275,52 €	- 138.032,87 €	- 152.532,11 €	- 34.886,13 €	- 31.801,10 €	- 135.263,95 €	- 146.448,84 €
AGENCIAS DE VIAJES	- 16.320,16 €	- 69.716,34 €	- 77.718,80 €	- 18.135,07 €	- 16.832,83 €	- 70.011,24 €	- 81.245,46 €	- 20.450,30 €	- 17.550,72 €	- 70.138,21 €	- 81.293,56 €	- 17.943,05 €	- 16.401,91 €	- 76.250,86 €	- 82.610,45 €	- 19.642,96 €	- 17.317,32 €	- 75.849,57 €	- 76.988,83 €
VENTAS OTAS	- 11.482,63 €	- 50.853,86 €	- 54.915,74 €	- 12.793,03 €	- 11.071,32 €	- 50.136,13 €	- 53.028,40 €	- 12.714,04 €	- 11.521,50 €	- 50.339,09 €	- 55.379,93 €	- 12.522,38 €	- 11.160,46 €	- 49.204,24 €	- 55.503,99 €	- 12.147,01 €	- 11.343,71 €	- 47.129,28 €	- 54.434,77 €
CONSORCIOS TURISTICOS	- 2.721,64 €	- 12.119,86 €	- 13.205,38 €	- 3.082,81 €	- 2.684,55 €	- 13.625,47 €	- 14.478,73 €	- 3.592,96 €	- 2.964,08 €	- 12.125,74 €	- 14.017,07 €	- 3.369,56 €	- 2.713,15 €	- 12.577,77 €	- 14.417,67 €	- 3.096,16 €	- 3.140,07 €	- 12.283,10 €	- 13.035,22 €
<b>GANANCIAS</b>	232.008,88 €	1.263.552,18 €	1.708.724,28 €	230.084,51 €	232.876,03 €	1.273.222,02 €	1.696.059,86 €	231.997,36 €	237.490,14 €	1.266.340,58 €	1.718.784,74 €	226.916,56 €	227.639,59 €	1.269.751,14 €	1.712.937,61 €	229.525,00 €	234.831,34 €	1.268.356,50 €	1.705.024,72 €
<b>TOTAL ROOMS AVAILABLE</b>	5428	10738	10856	5428	5310	10738	10856	5428	5310	10738	10856	5428	5310	10738	10856	5428	5310	10738	10856
<b>TOTAL ROOMS RENTED</b>	1800	7800	8655	2007	1814	7830	8616	2052	1841	7822	8687	1968	1766	7846	8689	1993	1819	7836	8640
<b>TOTAL BED AND BREAKFAST</b>	43,25%	43,62%	44,16%	43,94%	42,97%	43,71%	43,69%	43,28%	43,54%	44,23%	43,85%	43,06%	43,15%	43,61%	43,71%	44,04%	43,91%	43,46%	43,51%
<b>TOTAL ROOMS HALF BOARD</b>	47,56%	48,06%	47,96%	47,61%	47,61%	46,82%	47,42%	47,36%	47,29%	47,67%	48,09%	47,16%	48,04%	47,91%	47,81%	47,92%	47,61%	47,73%	48,06%
<b>TOTAL ROOMS FULL BOARD</b>	9,19%	8,32%	7,88%	8,45%	9,42%	9,47%	8,9%	9,36%	9,17%	8,10%	8,06%	9,78%	8,81%	8,48%	8,48%	8,04%	8,48%	8,81%	8,47%
<b>OCCUPANCY %</b>	33,17%	72,64%	79,73%	36,97%	34,16%	72,92%	79,37%	37,81%	34,67%	72,84%	80,02%	36,26%	33,26%	73,07%	80,04%	36,71%	34,26%	72,97%	79,59%
<b>TOTAL ROOM INCOME</b>	214.459,56 €	1.228.201,10 €	1.667.139,70 €	210.798,89 €	215.065,31 €	1.238.047,13 €	1.654.476,37 €	215.980,90 €	219.054,38 €	1.230.483,11 €	1.676.476,37 €	208.016,88 €	209.387,98 €	1.234.175,18 €	1.670.190,38 €	210.234,87 €	216.121,59 €	1.232.021,21 €	1.662.833,06 €
<b>AVERAGE ROOM RATE</b>	119,11 €	157,46 €	192,61 €	105,05 €	118,57 €	158,11 €	192,01 €	105,24 €	118,99 €	157,32 €	192,99 €	105,69 €	118,56 €	157,29 €	192,22 €	105,51 €	118,80 €	157,34 €	192,43 €
<b>ROOMS REVENUE PER AVAILABLE ROOM</b>	39,51 €	114,38 €	153,57 €	38,84 €	40,50 €	115,30 €	152,40 €	39,79 €	41,25 €	114,99 €	154,43 €	38,32 €	39,43 €	114,94 €	153,85 €	38,73 €	40,70 €	114,73 €	153,17 €
<b>VENTAS</b>	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	101,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
<b>AGENCIAS DE VIAJES (CORTE INGLES, HALCO</b>	38,27%	37,74%	37,91%	38,26%	39,18%	37,75%	39,81%	42,07%	40,25%	37,86%	39,51%	38,49%	39,21%	41,03%	40,14%	41,62%	40,19%	40,87%	37,62%
<b>CENTRAL DE RESERVA TELEFONICA PROPIA</b>	7,60%	6,29%	7,92%	6,93%	7,02%	6,94%	6,41%	6,97%	6,19%	7,86%	6,37%	6,18%	6,59%	7,05%	6,72%	7,12%	6,80%	6,91%	8,01%
<b>PROPIA WEB</b>	18,72%	19,64%	18,76%	19,73%	19,26%	18,72%	18,91%	17,68%	18,35%	19,41%	18,27%	19,47%	18,62%	17,43%	18,34%	18,38%	18,20%	18,71%	19,06%
<b>VENTAS OTAS (edreams, rumbo, logitravel, C</b>	25,14%	25,70%	25,01%	25,13%	24,06%	25,24%	24,26%	24,42%	24,67%	25,37%	25,13%	25,08%	24,91%	24,72%	25,18%	24,03%	24,58%	23,71%	24,83%
<b>CONSORCIOS TURISTICOS(HOTUSA)</b>	4,30%	4,42%	4,34%	4,37%	4,21%	4,95%	4,78%	4,98%	4,38%	4,41%	4,59%	4,87%	4,37%	4,56%	4,72%	4,42%	4,91%	4,46%	4,95%
<b>TODO SOMOS EMPLEADOS VENEDORES</b>	1,84%	1,67%	1,73%	1,03%	1,84%	1,87%	1,03%	1,63%	1,86%	1,84%	1,26%	1,49%	1,86%	1,86%	1,26%	1,82%	1,70%	1,09%	1,18%
<b>APP MOBIL</b>	3,46%	3,81%	3,64%	3,81%	3,61%	3,86%	3,99%	3,27%	3,69%	3,04%	3,53%	3,76%	3,73%	3,06%	3,22%	2,99%	3,04%	3,17%	3,87%
<b>HOTEL</b>	0,67%	0,73%	0,69%	0,74%	0,72%	0,67%	0,56%	0,64%	0,64%	0,47%	0,76%	0,42%	0,71%	0,66%	0,42%	0,41%	0,46%	0,47%	0,51%
<b>INGRESOS EXTRAORDINARIOS</b>	17.555,33 €	35.351,00 €	41.590,59 €	19.285,61 €	17.810,73 €	35.174,89 €	41.583,49 €	16.016,45 €	18.435,77 €	35.857,47 €	42.308,37 €	18.899,68 €	18.251,60 €	35.575,97 €	42.747,23 €	19.290,13 €	18.709,74 €	36.335,29 €	42.191,67 €
<b>MINIBAR</b>	9.102,37 €	21.384,84 €	24.025,95 €	11.325,45 €	9.235,85 €	21.235,85 €	24.254,85 €	8.045,41 €	10.253,85 €	21.896,35 €	24.867,41 €	11.023,84 €	9.853,84 €	21.625,25 €	25.564,51 €	11.254,45 €	10.256,78 €	22.329,85 €	24.852,15 €
<b>SERVICIO COMIDAS A NO CLIENTES DEL HO</b>	5.800,96 €	7.997,44 €	9.968,64 €	5.237,76 €	5.857,28 €	7.997,44 €	9.687,04 €	5.181,44 €	5.688,32 €	7.941,12 €	9.749,36 €	5.181,44 €	5.800,96 €	7.941,12 €	9.630,72 €	5.294,08 €	5.800,96 €	7.997,44 €	9.630,72 €
<b>EXCURSIONES</b>	860,00 €	2.608,80 €	3.308,00 €	1.058,40 €	861,60 €	2.613,60 €	3.289,60 €	1.093,60 €	829,60 €	2.596,00 €	3.281,60 €	1.062,40 €	836,80 €	2.617,60 €	3.296,00 €	1.077,60 €	828,00 €	2.620,00 €	3.324,80 €
<b>SPA A NO CLIENTES DEL HOTEL</b>	1.792,00 €	3.360,00 €	4.288,00 €	1.664,00 €	1.856,00 €	3.328,00 €	4.352,00 €	1.696,00 €	1.664,00 €	3.424,00 €	4.416,00 €	1.632,00 €	1.760,00 €	3.392,00 €	4.256,00 €	1.664,00 €	1.824,00 €	3.392,00 €	4.384,00 €
<b>RESULTADO DEL EJERCICIO</b>	-181.240,37 €	446.964,35 €	820.335,97 €	-171.122,61 €	-177.687,67 €	456.462,05 €	805.373,86 €	-169.266,17 €	-182.407,51 €	454.923,35 €	825.321,29 €	-173.066,48 €	-189.469,68 €	451.429,70 €	821.597,24 €	-137.615,78 €	-185.395,25 €	437.919,04 €	818.224,63 €

#### VIABILIDAD DEL PROYECTO

<b>INVERSION INICIAL</b>	-	2.889.372,20 €
<b>CASHFLOWS ANUALES (F) EN AÑOS (T)</b>	2016	914.937,35 €
	2017	914.882,07 €
	2018	924.770,65 €
	2019	945.941,48 €
	2020	897.880,15 €

VAN

6.375.631,88 €

TIR

18%

EXPECTED SCENARIO:

CUENTA DE PERDIDAS Y GANANCIAS  
 EMPRESA: NH SEPIERIA PLAYA DE PALMA 118 HBAITACIONES 2º  
 PERÍODO: DE ENERO A DICIEMBRE AÑOS 2016 Y 2021

	2016				2017				2018				2019				2020			
	01-01-31-03	01-04-30-06	01-07-30-09	01-10-31-12	01-01-31-03	01-04-30-06	01-07-30-09	01-10-31-12	01-01-31-03	01-04-30-06	01-07-30-09	01-10-31-12	01-01-31-03	01-04-30-06	01-07-30-09	01-10-31-12	01-01-31-03	01-04-30-06	01-07-30-09	01-10-31-12
<b>COSTES</b>	425.804,24 €	829.857,21 €	903.112,64 €	415.718,57 €	423.884,73 €	827.470,63 €	944.149,22 €	413.236,49 €	432.870,26 €	830.759,15 €	903.238,11 €	417.054,32 €	429.958,58 €	837.424,40 €	902.045,30 €	385.142,24 €	432.435,84 €	849.824,36 €	900.637,27 €	419.533,81 €
<b>1. LIMPIEZA (subcontratado)</b>	19.014,00 €	28.521,00 €	28.521,00 €	14.260,50 €	19.014,00 €	28.521,00 €	28.521,00 €	14.260,50 €	19.014,00 €	28.521,00 €	28.521,00 €	14.260,50 €	19.014,00 €	28.521,00 €	28.521,00 €	14.260,50 €	19.014,00 €	28.521,00 €	28.521,00 €	14.260,50 €
LIMPIEZA HOTEL Y REALIZACION DE HABITACIONES	13.626,00 €	27.252,00 €	27.252,00 €	13.626,00 €	13.626,00 €	27.252,00 €	27.252,00 €	13.626,00 €	13.626,00 €	27.252,00 €	27.252,00 €	13.626,00 €	13.626,00 €	27.252,00 €	27.252,00 €	13.626,00 €	13.626,00 €	27.252,00 €	27.252,00 €	13.626,00 €
PUERTA APUNTO APERTURA(01-02-14-02)	4.542,00 €	- €	- €	- €	4.542,00 €	- €	- €	- €	4.542,00 €	- €	- €	- €	4.542,00 €	- €	- €	- €	4.542,00 €	- €	- €	- €
FONDO SUMINISTROS PRODUCTOS LIMPIEZA	846,00 €	1.269,00 €	1.269,00 €	634,50 €	846,00 €	1.269,00 €	1.269,00 €	634,50 €	846,00 €	1.269,00 €	1.269,00 €	634,50 €	846,00 €	1.269,00 €	1.269,00 €	634,50 €	846,00 €	1.269,00 €	1.269,00 €	634,50 €
<b>2. LAVANERIA</b>	6.150,60 €	25.601,66 €	31.560,84 €	6.167,64 €	6.189,88 €	27.189,12 €	32.077,73 €	6.446,30 €	6.363,50 €	25.660,13 €	32.239,10 €	6.604,42 €	6.027,59 €	25.870,32 €	31.259,52 €	6.520,07 €	6.513,31 €	30.129,98 €	31.921,92 €	6.544,56 €
(0,64/kg)(2 kz/pers/dia)	6.150,60 €	25.601,66 €	31.560,84 €	6.167,64 €	6.189,88 €	27.189,12 €	32.077,73 €	6.446,30 €	6.363,50 €	25.660,13 €	32.239,10 €	6.604,42 €	6.027,59 €	25.870,32 €	31.259,52 €	6.520,07 €	6.513,31 €	30.129,98 €	31.921,92 €	6.544,56 €
<b>3. APROVISIONAMIENTO</b>	43.364,80 €	97.364,32 €	123.251,61 €	40.813,62 €	46.014,92 €	96.474,54 €	158.825,24 €	41.200,44 €	52.429,10 €	104.363,76 €	119.829,64 €	42.826,02 €	51.780,57 €	105.277,87 €	119.467,18 €	13.365,59 €	54.806,54 €	116.315,31 €	119.658,49 €	47.357,58 €
COMPRA DE MERCADERIAS	31.176,06 €	47.419,68 €	51.631,83 €	29.102,89 €	30.233,06 €	48.284,29 €	54.023,52 €	27.468,23 €	30.761,23 €	46.157,22 €	52.345,09 €	28.243,27 €	30.258,26 €	48.642,17 €	52.915,76 €	28.294,32 €	31.584,16 €	46.298,47 €	51.264,93 €	27.561,94 €
COMPRA BAR	924,50 €	3.184,65 €	4.361,26 €	1.023,63 €	894,37 €	2.896,64 €	46.512,43 €	798,63 €	1.027,36 €	3.394,22 €	4.361,16 €	812,35 €	1.156,26 €	3.512,12 €	4.256,94 €	845,21 €	1.137,21 €	3.126,97 €	4.651,59 €	894,32 €
COMPRA COCINA	9.651,51 €	43.256,22 €	62.315,29 €	9.361,25 €	13.264,40 €	41.531,26 €	53.645,98 €	11.634,94 €	19.337,15 €	51.634,05 €	58.364,29 €	12.284,64 €	18.564,26 €	49.362,49 €	57.213,36 €	17.326,94 €	20.315,64 €	51.234,61 €	58.642,39 €	17.524,32 €
COMPRA COMEDOR	856,51 €	2.230,46 €	3.269,28 €	682,94 €	799,67 €	2.543,95 €	3.106,93 €	761,54 €	740,48 €	1.910,68 €	3.285,84 €	773,15 €	945,47 €	2.236,93 €	3.694,69 €	861,24 €	1.023,69 €	2.112,31 €	3.351,12 €	864,36 €
APROVISIONAMIENTO HABITACIONES	756,21 €	1.273,41 €	1.673,94 €	642,91 €	813,43 €	1.238,41 €	1.396,33 €	517,05 €	762,86 €	1.267,59 €	1.473,23 €	712,61 €	856,31 €	1.324,14 €	1.386,43 €	691,73 €	745,84 €	1.334,94 €	1.768,43 €	512,64 €
<b>4. RECEPCIÓN</b>	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €
GASTOS SOFTWARE	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €
<b>5. MANTENIMIENTO</b>	4.925,38 €	12.810,99 €	10.522,15 €	10.591,29 €	10.496,87 €	11.559,00 €	11.307,79 €	6.699,11 €	10.401,35 €	9.051,63 €	10.017,33 €	8.738,72 €	9.657,10 €	10.498,84 €	9.051,98 €	6.093,23 €	9.163,86 €	8.598,81 €	10.359,74 €	6.907,88 €
REPARACIONES Y CONSERVACIÓN	1.256,79 €	4.369,56 €	4.133,22 €	2.796,42 €	2.756,96 €	4.235,16 €	4.333,93 €	1.653,34 €	2.453,46 €	4.321,99 €	3.451,38 €	2.976,55 €	2.346,88 €	4.642,17 €	4.123,13 €	1.942,99 €	2.436,98 €	3.344,99 €	4.216,56 €	1.986,34 €
ASCENSORES	176,25 €	264,63 €	189,33 €	156,27 €	224,54 €	160,36 €	365,63 €	193,22 €	245,54 €	168,53 €	179,56 €	215,53 €	187,52 €	243,53 €	289,25 €	83,25 €	189,54 €	234,17 €	196,25 €	201,22 €
REPARACION Y MANTENIMIENTO DE CALDERAS	- €	87,53 €	- €	143,25 €	210,12 €	- €	96,21 €	136,45 €	- €	- €	865,23 €	123,25 €	52,23 €	- €	- €	- €	126,65 €	105,63 €	- €	68,54 €
REPARACION INSTALACION TV Y AUDIO	- €	- €	67,54 €	- €	- €	- €	156,83 €	185,34 €	- €	- €	- €	64,41 €	234,54 €	132,54 €	- €	154,57 €	- €	97,36 €	203,63 €	- €
INCENDIOS CONSERVACION	1.973,54 €	2.161,43 €	1.832,54 €	1.806,34 €	2.354,54 €	1.945,34 €	2.013,41 €	1.865,65 €	2.235,84 €	1.965,54 €	1.856,38 €	1.938,45 €	2.031,54 €	1.987,23 €	2.041,54 €	1.873,43 €	1.975,54 €	2.015,63 €	2.265,54 €	1.935,15 €
REPARACION EQUIPOS INFORMATICOS	- €	- €	352,54 €	50,40 €	523,22 €	- €	104,54 €	345,52 €	651,23 €	- €	- €	195,32 €	465,32 €	125,23 €	- €	165,33 €	- €	165,33 €	2.265,54 €	1.935,15 €
REPARACION INSTALACIONES ELECTRICAS	1.351,26 €	3.461,93 €	2.235,53 €	4.088,92 €	3.542,41 €	4.123,65 €	3.215,64 €	1.254,65 €	3.652,52 €	894,26 €	2.654,33 €	2.365,45 €	3.154,87 €	2.567,43 €	1.874,65 €	365,23 €	3.234,37 €	1.654,37 €	2.654,87 €	1.643,74 €
REPARACION Y MANTENIMIENTO INSTALACIONES	165,54 €	654,54 €	367,65 €	365,65 €	465,51 €	354,15 €	542,64 €	265,14 €	421,33 €	397,51 €	354,43 €	275,42 €	397,51 €	354,43 €	265,85 €	482,54 €	426,54 €	256,31 €	378,87 €	235,87 €
REPARACION Y MANTENIMIENTO AIRE ACONDICIONADO	- €	762,87 €	621,84 €	552,85 €	853,87 €	561,52 €	456,87 €	543,85 €	532,52 €	2.342,84 €	342,42 €	465,54 €	432,87 €	356,73 €	675,84 €	432,85 €	765,84 €	433,85 €	563,58 €	456,85 €
REPARACION INSTALACION GAS	- €	- €	453,84 €	- €	635,94 €	- €	- €	- €	- €	1.233,84 €	- €	- €	- €	- €	453,84 €	- €	652,87 €	- €	- €	- €
REPARACION JARDIN	- €	198,87 €	262,87 €	175,98 €	201,54 €	178,41 €	- €	253,54 €	208,87 €	156,83 €	241,83 €	98,78 €	153,78 €	89,43 €	- €	168,78 €	245,84 €	253,83 €	45,74 €	123,84 €
<b>6. LUZ, GAS Y TELÉFONO</b>	27.578,32 €	43.695,28 €	50.327,26 €	29.550,70 €	26.328,03 €	43.693,85 €	51.015,13 €	29.648,82 €	27.531,05 €	43.721,98 €	49.818,92 €	30.049,99 €	28.078,66 €	43.295,31 €	50.104,59 €	29.974,28 €	27.737,62 €	43.531,46 €	50.187,75 €	30.137,84 €
ELECTRICIDAD	17.564,75 €	28.384,12 €	33.523,54 €	19.352,54 €	17.321,85 €	28.541,54 €	32.752,54 €	19.352,54 €	17.321,54 €	28.541,42 €	32.324,85 €	19.325,41 €	17.785,51 €	28.356,84 €	32.984,85 €	19.342,85 €	17.365,85 €	28.542,41 €	32.354,54 €	19.352,54 €
GAS	1.895,83 €	3.256,74 €	3.425,83 €	1.896,83 €	1.135,45 €	3.245,83 €	3.563,84 €	1.013,56 €	2.287,83 €	3.245,83 €	3.452,87 €	1.987,83 €	1.975,83 €	3.214,83 €	3.421,83 €	1.235,83 €	1.943,83 €	2.987,83 €	3.652,88 €	2.160,83 €
SUMINISTROS AGUA	4.502,87 €	6.421,34 €	7.324,41 €	4.774,83 €	4.513,87 €	6.543,43 €	7.685,87 €	4.739,87 €	4.651,87 €	6.491,87 €	7.555,73 €	4.723,83 €	4.531,41 €	6.398,74 €	7.452,43 €	4.742,74 €	4.552,43 €	6.368,78 €	7.425,43 €	4.836,43 €
GASOL	3.524,83 €	5.632,43 €	6.323,43 €	3.526,43 €	2.956,83 €	3.564,00 €	7.012,87 €	3.542,83 €	3.653,78 €	5.693,83 €	6.485,43 €	4.012,87 €	3.793,87 €	5.394,87 €	6.245,43 €	4.342,83 €	3.875,47 €	5.632,41 €	6.754,87 €	3.596,78 €
<b>7. SERVICIOS DE ADMINISTRACIÓN</b>	17.125,53 €	17.066,53 €	17.107,44 €	17.088,73 €	17.076,44 €	17.111,74 €	17.089,86 €	17.105,77 €	17.140,86 €	17.064,84 €	17.087,73 €	17.098,44 €	17.148,77 €	17.130,86 €	17.049,73 €	17.073,45 €	17.096,40 €	17.062,77 €	17.088,77 €	17.095,84 €
PERSONAL ADMINISTRACION	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €
MATERIAL OFICINA	234,54 €	170,54 €	216,45 €	197,74 €	185,45 €	220,75 €	198,87 €	214,78 €	253,87 €	173,85 €	196,74 €	207,45 €	158,78 €	239,87 €	158,74 €	182,46 €	205,41 €	171,78 €	197,78 €	204,85 €
<b>8. ANIMACIÓN</b>	17.880,00 €	35.760,00 €	35.760,00 €	17.880,00 €	17.880,00 €	35.760,00 €	35.760,00 €	17.880,00 €	17.880,00 €	35.760,00 €	35.760,00 €	17.880,00 €	17.880,00 €	35.760,00 €	35.760,00 €	17.880,00 €	17.880,00 €	35.760,00 €	35.760,00 €	17.880,00 €
MINI CLUB 4-6 AÑOS	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €
DELFI CLUB 7-11 AÑOS	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €
TEEN CLUB 12-18 AÑOS	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €
MAXI CLUB ADULTOS	3.600,00 €	7.200,00 €	7.200,00 €	3.600,00 €	3.600,00 €	7.200,00 €	7.200,00 €	3.600,00 €	3.600,00 €	7.200,00 €	7.200,00 €	3.600,00 €	3.600,00 €	7.200,00 €	7.200,00 €	3.600,00 €	3.600,00 €	7.200,00 €	7.200,00 €	3.600,00 €
ESPECTACULOS NOCTURNOS	8.880,00 €	17.760,00 €	17.760,00 €	8.880,00 €	8.880,00 €	17.760,00 €	17.760,00 €	8.880,00 €	8.880,00 €	17.760,00 €	17.760,00 €	8.8								

14. GASTOS FINANCIEROS	-154.581,41 €	-154.581,41 €	-154.581,41 €	-154.581,41 €	-154.581,41 €	-154.581,41 €	-154.581,41 €	-154.581,41 €	-154.581,41 €	-154.581,41 €	-154.581,41 €	-154.581,41 €	-154.581,41 €	-154.581,41 €	-154.581,41 €	-154.581,41 €	-154.581,41 €	-154.581,41 €	-154.581,41 €	-154.581,41 €
DEVOLUCION DEUDA CONTRAIDA REFORMA INTERESES 7%	-144.468,61 €	-144.468,61 €	-144.468,61 €	-144.468,61 €	-144.468,61 €	-144.468,61 €	-144.468,61 €	-144.468,61 €	-144.468,61 €	-144.468,61 €	-144.468,61 €	-144.468,61 €	-144.468,61 €	-144.468,61 €	-144.468,61 €	-144.468,61 €	-144.468,61 €	-144.468,61 €	-144.468,61 €	-144.468,61 €
	-10.112,80 €	-10.112,80 €	-10.112,80 €	-10.112,80 €	-10.112,80 €	-10.112,80 €	-10.112,80 €	-10.112,80 €	-10.112,80 €	-10.112,80 €	-10.112,80 €	-10.112,80 €	-10.112,80 €	-10.112,80 €	-10.112,80 €	-10.112,80 €	-10.112,80 €	-10.112,80 €	-10.112,80 €	-10.112,80 €
15. COSTE DEL MANAGEMENT(7% ROOM REMUNERACION AL DUEÑO (7% ROOMS	15.099,54 €	83.408,55 €	112.850,34 €	14.170,20 €	15.125,08 €	83.001,44 €	112.444,71 €	14.002,45 €	15.007,85 €	83.087,01 €	112.087,72 €	14.250,82 €	14.857,56 €	82.792,68 €	112.002,48 €	14.041,80 €	14.895,56 €	83.484,46 €	113.062,88 €	14.053,33 €
	15.099,54 €	83.408,55 €	112.850,34 €	14.170,20 €	15.125,08 €	83.001,44 €	112.444,71 €	14.002,45 €	15.007,85 €	83.087,01 €	112.087,72 €	14.250,82 €	14.857,56 €	82.792,68 €	112.002,48 €	14.041,80 €	14.895,56 €	83.484,46 €	113.062,88 €	14.053,33 €
16. COSTES INTERMEDIARIOS	36.045,90 €	143.650,36 €	154.986,00 €	38.667,47 €	35.692,80 €	143.312,33 €	158.123,42 €	40.645,94 €	36.656,48 €	143.525,85 €	158.223,21 €	39.433,71 €	35.737,13 €	148.422,64 €	160.154,91 €	39.637,72 €	36.627,89 €	146.386,11 €	155.649,05 €	39.691,05 €
AGENCIAS DE VIAJES	19.272,26 €	75.475,06 €	82.392,68 €	20.644,51 €	19.641,60 €	75.003,81 €	86.363,61 €	22.613,78 €	20.081,83 €	75.915,66 €	85.357,22 €	20.912,12 €	19.360,76 €	81.990,28 €	86.738,91 €	22.318,39 €	19.945,75 €	82.086,34 €	81.825,44 €	22.543,42 €
VENTAS OTAS	13.539,70 €	55.054,34 €	58.359,59 €	14.523,22 €	12.918,70 €	53.711,41 €	56.368,99 €	14.059,09 €	13.183,10 €	54.485,64 €	58.148,23 €	14.994,47 €	13.173,77 €	52.907,86 €	58.277,80 €	13.801,47 €	13.065,47 €	51.004,52 €	57.843,84 €	13.839,88 €
CONSORCIOS TURISTICOS	3.213,94 €	13.120,95 €	14.033,73 €	3.499,75 €	3.132,49 €	14.397,12 €	13.990,83 €	3.973,06 €	3.391,55 €	13.124,56 €	14.717,75 €	3.927,12 €	3.202,60 €	13.724,50 €	15.138,20 €	3.517,86 €	3.616,67 €	13.295,25 €	15.979,76 €	3.307,75 €
<b>GANANCIAS</b>	<b>271.213,68 €</b>	<b>1.372.500,18 €</b>	<b>1.810.424,76 €</b>	<b>262.210,91 €</b>	<b>271.452,83 €</b>	<b>1.366.256,90 €</b>	<b>1.807.966,74 €</b>	<b>261.893,20 €</b>	<b>270.878,62 €</b>	<b>1.368.408,74 €</b>	<b>1.803.530,98 €</b>	<b>264.392,72 €</b>	<b>268.259,11 €</b>	<b>1.368.666,34 €</b>	<b>1.803.981,13 €</b>	<b>261.391,56 €</b>	<b>269.070,54 €</b>	<b>1.376.431,70 €</b>	<b>1.815.060,24 €</b>	<b>261.720,28 €</b>
TOTAL ROOMS AVAILABLE	5428	10738	10856	5428	5310	10738	10856	5428	5310	10738	10856	5428	5310	10738	10856	5428	5310	10738	10856	5428
TOTAL ROOMS RENTED	2126	8444	9198	2278	2117	8389	9159	2269	2106	8466	9121	2294	2085	8437	9123	2264	2095	8480	9183	2262
TOTAL BED AND BREAKFAST	43,25%	43,62%	44,16%	43,94%	42,97%	43,71%	43,89%	43,28%	43,34%	44,23%	43,85%	43,06%	43,15%	43,61%	43,71%	44,04%	43,91%	43,46%	43,51%	43,82%
TOTAL ROOMS HALF BOARD	47,26%	48,06%	47,96%	47,61%	47,61%	46,82%	47,42%	47,36%	47,29%	47,67%	48,09%	47,16%	48,04%	47,81%	47,81%	47,92%	47,61%	47,73%	48,06%	47,83%
TOTAL ROOMS FULL BOARD	9,19%	8,32%	7,88%	8,45%	9,42%	9,47%	9,36%	9,36%	9,17%	8,10%	9,78%	9,78%	8,81%	8,48%	8,48%	8,04%	8,48%	8,81%	8,47%	8,35%
OCCUPANCY %	39,17%	78,64%	84,73%	41,97%	39,86%	78,12%	84,37%	41,81%	39,67%	78,84%	84,02%	42,26%	39,26%	78,57%	84,04%	41,71%	39,46%	78,97%	84,59%	41,67%
TOTAL ROOM INCOME	251.753,56 €	1.335.201,10 €	1.767.133,70 €	241.098,89 €	251.765,31 €	1.329.047,13 €	1.764.476,37 €	240.680,90 €	251.054,38 €	1.330.483,11 €	1.759.476,37 €	243.016,88 €	247.987,98 €	1.331.175,18 €	1.760.190,38 €	240.234,67 €	249.421,59 €	1.339.021,21 €	1.770.833,06 €	240.452,86 €
AVERAGE ROOM RATE	118,41 €	158,12 €	192,12 €	105,83 €	118,95 €	158,44 €	192,85 €	106,05 €	119,18 €	157,16 €	192,90 €	105,94 €	118,96 €	157,78 €	192,93 €	106,11 €	119,04 €	157,91 €	192,84 €	106,31 €
ROOMS REVENUE PER AVAILABLE ROOM	46,38 €	124,34 €	162,78 €	44,42 €	47,41 €	123,77 €	162,53 €	44,34 €	47,28 €	123,90 €	162,07 €	44,77 €	46,70 €	123,97 €	162,14 €	44,26 €	46,97 €	124,70 €	163,12 €	44,30 €
VENTAS	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	101,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
AGENCIAS DE VIAJES (CORTE INGLES, HALO CENTRAL DE RESERVA TELEFONICA PROPIA	38,27%	37,74%	37,91%	38,26%	39,18%	37,75%	39,81%	42,07%	40,25%	37,86%	39,51%	38,49%	39,21%	41,03%	40,14%	41,62%	40,19%	40,87%	37,62%	42,08%
PROPIA WEB	7,60%	6,29%	7,92%	6,93%	7,02%	6,94%	6,77%	6,19%	6,19%	7,86%	6,37%	6,18%	6,59%	7,05%	6,72%	7,12%	6,80%	6,91%	8,01%	6,42%
VENTAS OTAS (edreams, rumbon, logitravel)	18,72%	19,64%	18,76%	19,73%	19,26%	18,72%	18,91%	17,68%	18,35%	19,41%	18,27%	19,47%	18,62%	17,43%	18,34%	18,38%	18,20%	18,71%	19,06%	18,04%
CONSORCIOS TURISTICOS(HOTUSA)	25,14%	25,70%	25,01%	25,13%	24,06%	25,24%	24,26%	24,42%	24,67%	25,37%	25,13%	25,37%	24,91%	24,72%	25,18%	24,03%	24,38%	23,71%	24,83%	24,12%
TODOS SOMOS EMPLEADOS VENEDORES	4,30%	4,42%	4,34%	4,37%	4,21%	4,95%	4,78%	4,98%	4,38%	4,41%	4,59%	4,87%	4,37%	4,56%	4,72%	4,42%	4,91%	4,46%	4,95%	4,16%
APP MOBIL	1,84%	1,67%	1,73%	1,03%	1,94%	1,87%	1,48%	1,05%	1,63%	1,84%	1,73%	1,73%	1,86%	1,49%	1,03%	1,03%	1,82%	1,70%	1,09%	1,18%
HOTEL	3,46%	3,81%	3,64%	3,81%	3,61%	3,86%	3,99%	3,27%	3,69%	3,04%	3,53%	3,76%	3,73%	3,06%	3,22%	2,99%	3,04%	3,17%	3,87%	3,48%
HOTEL	0,67%	0,73%	0,69%	0,74%	0,72%	0,67%	0,76%	0,56%	0,64%	0,47%	0,76%	0,42%	0,71%	0,66%	0,42%	0,41%	0,46%	0,47%	0,57%	0,51%
INGRESOS EXTRAORDINARIOS	19.460,13 €	37.299,08 €	43.291,07 €	21.112,01 €	19.687,53 €	37.209,77 €	43.490,37 €	21.212,29 €	19.824,25 €	37.925,63 €	44.054,61 €	21.375,84 €	20.271,12 €	37.491,17 €	43.790,75 €	21.156,69 €	19.648,94 €	37.410,49 €	44.227,19 €	21.267,42 €
MINIBAR	10.102,37 €	22.384,84 €	25.025,95 €	11.725,45 €	10.235,85 €	22.235,85 €	25.254,85 €	11.845,41 €	10.259,85 €	22.896,35 €	25.867,41 €	11.823,84 €	10.853,84 €	22.625,25 €	25.564,51 €	11.854,45 €	10.256,78 €	22.325,85 €	25.852,15 €	11.856,54 €
SERVICIO COMIDAS A NO CLIENTES DEL H	6.364,16 €	8.360,64 €	10.193,92 €	5.800,96 €	6.420,48 €	8.504,32 €	10.193,92 €	5.857,28 €	6.476,80 €	8.673,28 €	10.137,60 €	5.913,60 €	6.420,48 €	8.304,32 €	10.250,24 €	5.744,64 €	6.364,16 €	8.360,64 €	10.250,24 €	5.857,28 €
EXCURSIONES	881,60 €	2.705,60 €	3.399,20 €	1.153,60 €	887,20 €	2.699,60 €	3.369,60 €	1.173,60 €	885,60 €	2.708,00 €	3.377,60 €	1.142,40 €	884,80 €	2.713,60 €	3.400,00 €	1.157,60 €	884,00 €	2.716,00 €	3.420,80 €	1.185,60 €
SPA A NO CLIENTES DEL HOTEL	2.112,00 €	3.648,00 €	4.672,00 €	2.432,00 €	2.144,00 €	3.776,00 €	4.672,00 €	2.336,00 €	2.208,00 €	3.648,00 €	4.672,00 €	2.496,00 €	2.112,00 €	3.648,00 €	4.576,00 €	2.400,00 €	2.144,00 €	3.808,00 €	4.704,00 €	2.368,00 €
<b>RESULTADO DEL EJERCICIO</b>	<b>-154.590,55 €</b>	<b>542.642,97 €</b>	<b>907.312,12 €</b>	<b>-153.507,66 €</b>	<b>-152.431,90 €</b>	<b>538.786,27 €</b>	<b>863.817,51 €</b>	<b>-151.343,30 €</b>	<b>-161.991,64 €</b>	<b>537.649,59 €</b>	<b>900.292,88 €</b>	<b>-152.661,59 €</b>	<b>-161.699,48 €</b>	<b>531.241,94 €</b>	<b>901.935,84 €</b>	<b>-123.750,68 €</b>	<b>-163.365,31 €</b>	<b>526.607,33 €</b>	<b>914.422,98 €</b>	<b>-157.813,53 €</b>

**VIABILIDAD DEL PROYECTO**

INVERSION INICIAL	- 2.889.372,20 €	
CASHFLOWS ANUALES (F) EN AÑOS (T)		
2016	1.141.876,88 €	
2017	1.098.828,59 €	
2018	1.123.289,24 €	
2019	1.147.727,62 €	
2020	1.119.851,48 €	

VAN 7.158.743,61 €

TIR 27%

OPTIMIST SCENARIO:

CUENTA DE PERDIDAS Y GANANCIAS  
 EMPRESA: NH HESPERIA PLAYA DE PALMA 118 HABITACIONES S<sup>1</sup>  
 PERÍODO: DE ENERO A DICIEMBRE AÑOS 2016 Y 2021

	2016				2017				2018				2019				2020			
	01.01-31.03	01.04-30.06	01.07-30.09	01.10-31.12	01.01-31.03	01.04-30.06	01.07-30.09	01.10-31.12	01.01-31.03	01.04-30.06	01.07-30.09	01.10-31.12	01.01-31.03	01.04-30.06	01.07-30.09	01.10-31.12	01.01-31.03	01.04-30.06	01.07-30.09	01.10-31.12
<b>COSTES</b>	442.894,56 €	856.752,48 €	927.077,55 €	431.319,16 €	441.102,32 €	856.632,78 €	967.098,52 €	430.420,17 €	450.001,34 €	860.632,98 €	926.900,17 €	432.807,72 €	448.868,73 €	866.453,47 €	928.766,11 €	401.199,35 €	449.503,17 €	884.816,43 €	928.047,68 €	436.587,93 €
<b>1. LIMPIEZA (subcontratado)</b>	19.014,00 €	28.521,00 €	28.521,00 €	14.260,50 €	19.014,00 €	28.521,00 €	28.521,00 €	14.260,50 €	19.014,00 €	28.521,00 €	28.521,00 €	14.260,50 €	19.014,00 €	28.521,00 €	28.521,00 €	14.260,50 €	19.014,00 €	28.521,00 €	28.521,00 €	14.260,50 €
LIMPIEZA HOTEL Y REALIZACION DE HABITACIONES	13.626,00 €	27.252,00 €	27.252,00 €	13.626,00 €	13.626,00 €	27.252,00 €	27.252,00 €	13.626,00 €	13.626,00 €	27.252,00 €	27.252,00 €	13.626,00 €	13.626,00 €	27.252,00 €	27.252,00 €	13.626,00 €	13.626,00 €	27.252,00 €	27.252,00 €	13.626,00 €
PUESTA A PUNTO APERTURA(01.02-14.02)	4.542,00 €	- €	- €	- €	4.542,00 €	- €	- €	- €	4.542,00 €	- €	- €	- €	4.542,00 €	- €	- €	- €	4.542,00 €	- €	- €	- €
FONDO SUMINISTROS PRODUCTOS LIMPIEZA	846,00 €	1.269,00 €	1.269,00 €	634,50 €	846,00 €	1.269,00 €	1.269,00 €	634,50 €	846,00 €	1.269,00 €	1.269,00 €	634,50 €	846,00 €	1.269,00 €	1.269,00 €	634,50 €	846,00 €	1.269,00 €	1.269,00 €	634,50 €
<b>2. LAVANERIA</b>	7.354,19 €	27.695,23 €	33.670,08 €	7.240,49 €	7.354,28 €	29.082,48 €	34.040,66 €	7.571,23 €	7.727,11 €	27.753,70 €	34.774,46 €	7.771,01 €	7.204,64 €	28.150,08 €	33.182,69 €	7.660,62 €	7.921,52 €	32.584,51 €	33.870,53 €	7.737,84 €
(0,6€/kg)(2 kg/pers/día)	7.354,19 €	27.695,23 €	33.670,08 €	7.240,49 €	7.354,28 €	29.082,48 €	34.040,66 €	7.571,23 €	7.727,11 €	27.753,70 €	34.774,46 €	7.771,01 €	7.204,64 €	28.150,08 €	33.182,69 €	7.660,62 €	7.921,52 €	32.584,51 €	33.870,53 €	7.737,84 €
<b>3. APROVISIONAMIENTO</b>	46.364,80 €	100.364,32 €	127.251,61 €	43.813,62 €	49.014,92 €	98.474,54 €	160.825,24 €	45.200,44 €	56.429,10 €	108.363,76 €	122.829,64 €	46.826,02 €	56.780,57 €	110.277,87 €	124.467,18 €	16.365,59 €	58.806,54 €	126.313,31 €	125.658,49 €	51.357,58 €
COMPRAS DE MERCADERIAS	34.176,06 €	50.419,68 €	55.631,83 €	32.102,89 €	33.233,06 €	50.284,29 €	56.023,52 €	31.468,23 €	34.561,25 €	50.157,22 €	55.345,09 €	32.243,27 €	33.236,26 €	53.642,17 €	57.915,76 €	31.294,32 €	35.384,16 €	56.198,47 €	57.264,95 €	31.561,94 €
COMPRAS BAR	924,50 €	3.154,65 €	4.364,26 €	1.023,63 €	894,37 €	3.256,64 €	46.512,45 €	798,65 €	1.027,96 €	3.394,22 €	4.361,16 €	811,35 €	1.156,26 €	3.512,12 €	4.256,94 €	845,21 €	1.137,21 €	3.126,97 €	4.651,59 €	894,32 €
COMPRAS COCINA	9.651,51 €	43.256,22 €	62.315,29 €	9.361,25 €	13.264,40 €	41.331,26 €	53.645,98 €	11.634,94 €	19.337,15 €	51.634,05 €	58.364,29 €	12.284,64 €	18.564,26 €	49.562,49 €	57.213,36 €	17.326,94 €	20.314,66 €	51.234,61 €	58.642,39 €	17.324,32 €
COMPRAS COMEDOR	856,51 €	2.230,46 €	3.269,28 €	682,94 €	799,67 €	2.243,95 €	3.106,95 €	761,54 €	740,48 €	1.910,68 €	3.285,84 €	773,19 €	945,47 €	2.236,93 €	3.694,69 €	861,24 €	1.023,69 €	2.112,31 €	3.331,12 €	864,36 €
APROVISIONAMIENTO HABITACIONES	756,21 €	1.273,31 €	1.679,94 €	682,94 €	823,43 €	1.258,41 €	1.536,35 €	517,00 €	762,86 €	1.287,39 €	1.473,25 €	712,61 €	856,31 €	1.324,14 €	1.386,43 €	691,73 €	745,84 €	1.324,94 €	1.368,43 €	512,64 €
<b>4. RECEPCIÓN</b>	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €
GASTOS SOFTWARE	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €	961,67 €
<b>5. MANTENIMIENTO</b>	4.925,38 €	12.810,99 €	10.522,15 €	10.591,29 €	10.496,87 €	11.559,90 €	11.307,79 €	6.699,11 €	10.401,35 €	9.051,63 €	10.017,33 €	8.738,72 €	9.657,10 €	10.498,84 €	9.051,98 €	6.093,23 €	9.163,86 €	8.598,81 €	10.359,74 €	6.907,88 €
REPARACIONES Y CONSERVACIÓN	1.256,79 €	4.565,36 €	4.133,22 €	2.796,42 €	2.756,96 €	4.235,16 €	4.335,95 €	1.633,54 €	4.521,99 €	3.451,38 €	2.976,55 €	2.546,88 €	2.546,88 €	4.642,15 €	4.123,15 €	1.542,99 €	2.426,98 €	3.544,99 €	4.216,56 €	1.986,54 €
ASCENSORES	176,23 €	264,65 €	189,55 €	126,27 €	224,54 €	160,26 €	365,65 €	195,22 €	245,54 €	168,35 €	179,56 €	215,53 €	187,52 €	243,55 €	289,25 €	835,25 €	189,54 €	234,17 €	196,25 €	201,22 €
REPARACION Y MANTENIMIENTO DE CALDERAS	- €	- €	87,55 €	- €	210,22 €	- €	87,25 €	- €	- €	- €	865,25 €	123,25 €	- €	- €	- €	- €	126,65 €	105,65 €	- €	68,54 €
REPARACION INSTALACION TV Y AUDIO	- €	- €	67,54 €	- €	- €	- €	156,85 €	185,54 €	- €	- €	64,41 €	132,54 €	234,54 €	132,54 €	- €	154,37 €	- €	97,26 €	203,65 €	- €
INCENDIOS CONSERVACION	1.975,54 €	2.561,45 €	1.832,54 €	1.806,54 €	2.354,54 €	1.943,54 €	2.013,41 €	1.869,65 €	2.235,84 €	1.965,54 €	1.836,58 €	1.958,45 €	2.031,54 €	1.987,25 €	2.041,54 €	1.875,45 €	1.975,54 €	2.015,65 €	2.265,54 €	1.935,15 €
REPARACION EQUIPOS INFORMATICOS	- €	233,56 €	352,54 €	505,40 €	523,22 €	- €	124,54 €	345,52 €	651,25 €	- €	195,32 €	465,32 €	123,25 €	235,25 €	235,25 €	89,54 €	345,23 €	- €	165,33 €	236,33 €
REPARACION INSTALACIONES ELECTRICAS	1.351,26 €	3.461,93 €	2.235,55 €	4.088,92 €	3.542,41 €	4.123,65 €	3.215,64 €	1.254,65 €	3.652,52 €	894,26 €	2.654,55 €	2.365,45 €	3.134,87 €	2.967,40 €	1.874,65 €	561,25 €	3.254,37 €	1.654,57 €	2.654,87 €	1.643,54 €
REPARACION Y MANTENIMIENTO INSTALACIONES	165,54 €	634,54 €	367,65 €	365,65 €	465,51 €	354,15 €	542,64 €	265,14 €	421,35 €	235,45 €	425,54 €	275,42 €	397,51 €	354,45 €	265,85 €	432,54 €	456,54 €	256,51 €	378,87 €	235,87 €
REPARACION Y MANTENIMIENTO AIRE ACONDICIONADO	- €	762,87 €	621,84 €	552,85 €	853,87 €	561,32 €	426,87 €	543,85 €	532,52 €	2.342,84 €	342,42 €	465,54 €	432,87 €	356,75 €	675,84 €	432,85 €	765,84 €	435,85 €	565,58 €	426,85 €
REPARACION INSTALACION GAS	- €	- €	453,84 €	- €	635,94 €	- €	- €	- €	1.233,84 €	- €	- €	- €	- €	- €	453,54 €	- €	652,87 €	- €	- €	- €
REPARACION JARDIN	- €	198,87 €	265,87 €	175,98 €	201,54 €	178,41 €	- €	253,54 €	208,87 €	156,85 €	241,85 €	98,78 €	153,78 €	89,45 €	- €	168,78 €	245,84 €	253,85 €	45,74 €	123,84 €
<b>6. LUZ, GAS Y TELÉFONO</b>	30.178,32 €	45.695,28 €	52.327,26 €	32.350,70 €	29.128,03 €	45.793,85 €	52.715,13 €	32.648,82 €	30.231,05 €	46.221,98 €	52.118,92 €	33.049,99 €	30.778,65 €	45.295,31 €	52.104,59 €	32.974,28 €	30.537,62 €	45.531,46 €	52.187,75 €	33.137,84 €
ELECTRICIDAD	19.564,75 €	29.384,12 €	33.839,54 €	21.332,54 €	19.321,85 €	29.541,54 €	33.332,54 €	21.332,54 €	19.321,85 €	29.331,42 €	33.334,85 €	21.325,41 €	19.785,51 €	29.356,84 €	33.384,85 €	21.342,85 €	19.365,85 €	29.542,41 €	33.334,54 €	21.523,75 €
GAS	1.785,87 €	3.256,74 €	3.425,85 €	1.896,85 €	2.135,45 €	3.245,85 €	3.569,84 €	2.018,56 €	2.287,85 €	3.245,85 €	3.452,87 €	1.987,85 €	1.975,85 €	3.214,85 €	3.421,85 €	2.235,85 €	1.943,85 €	2.987,85 €	3.652,88 €	2.160,85 €
SUMINISTROS AGUA	5.302,87 €	7.421,54 €	8.524,41 €	5.574,83 €	5.313,87 €	7.642,45 €	8.875,87 €	5.739,87 €	5.351,87 €	7.991,87 €	8.855,75 €	5.729,87 €	5.231,41 €	7.398,74 €	8.452,45 €	5.742,74 €	5.332,45 €	7.368,78 €	8.425,45 €	5.856,45 €
GASOIL	3.524,83 €	5.632,87 €	6.523,45 €	3.526,43 €	2.356,85 €	5.364,00 €	7.012,87 €	3.542,85 €	3.265,78 €	5.632,85 €	6.485,45 €	4.012,87 €	3.785,87 €	5.324,87 €	6.245,45 €	3.452,85 €	3.875,47 €	5.632,41 €	6.574,87 €	3.596,78 €
<b>7. SERVICIOS DE ADMINISTRACIÓN</b>	17.125,53 €	17.066,53 €	17.107,44 €	17.088,73 €	17.076,44 €	17.111,74 €	17.089,86 €	17.105,77 €	17.140,86 €	17.064,84 €	17.087,73 €	17.098,44 €	17.148,77 €	17.130,86 €	17.049,73 €	17.073,45 €	17.096,40 €	17.062,77 €	17.088,77 €	17.095,84 €
PERSONAL ADMINISTRACION	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €	16.890,99 €
MATERIAL OFICINA	234,54 €	175,54 €	216,45 €	197,74 €	185,45 €	220,75 €	198,87 €	214,78 €	249,87 €	173,85 €	196,74 €	207,45 €	257,78 €	239,87 €	158,74 €	182,46 €	205,41 €	171,78 €	197,78 €	204,85 €
<b>8. ANIMACIÓN</b>	17.880,00 €	35.760,00 €	35.760,00 €	17.880,00 €	17.880,00 €	35.760,00 €	35.760,00 €	17.880,00 €	17.880,00 €	35.760,00 €	35.760,00 €	17.880,00 €	17.880,00 €	35.760,00 €	35.760,00 €	17.880,00 €	17.880,00 €	35.760,00 €	35.760,00 €	17.880,00 €
MINI CLUB 4-6 AÑOS	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €
DELFI CLUB 7-11 AÑOS	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €
TEEN CLUB 12-18 AÑOS	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €	1.800,00 €	3.600,00 €	3.600,00 €	1.800,00 €
MAXI CLUB ADULTOS	3.600,00 €	7.200,00 €	7.200,00 €	3.600,00 €	3.600,00 €	7.200,00 €	7.200,00 €	3.600,00 €	3.600,00 €	7.200,00 €	7.200,00 €	3.600,00 €	3.600,00 €	7.200,00 €	7.200,00 €	3.600,00 €	3.600,00 €	7.200,00 €	7.200,00 €	3.600,00 €
ESPECTACULOS NOCTURNOS	8.880,00 €	17.760,00 €	17.760,00 €	8.880,00 €	8.880,00 €	17.760,00 €	17.760,00 €	8.880,00 €	8.880,00 €	17.760,00 €	17									

<b>14. GASTOS FINANCIEROS</b>	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €	- 154.581,41 €		
DEVOLUCION DEUDA CONTRAIDA REFORMA INTERESES 7%	144.468,61 €	144.468,61 €	144.468,61 €	144.468,61 €	144.468,61 €	144.468,61 €	144.468,61 €	144.468,61 €	144.468,61 €	144.468,61 €	144.468,61 €	144.468,61 €	144.468,61 €	144.468,61 €	144.468,61 €	144.468,61 €	144.468,61 €	144.468,61 €		
<b>15. COSTE DEL MANAGEMENT (7% ROOM REMUNERACION AL DUEÑO) (7% ROOMS V</b>	18.208,38 €	90.423,48 €	119.560,13 €	16.448,76 €	18.214,62 €	91.494,11 €	119.423,15 €	16.256,09 €	17.607,08 €	91.623,98 €	118.498,62 €	16.238,91 €	17.790,55 €	90.263,16 €	119.318,79 €	16.306,15 €	17.442,72 €	91.046,15 €	120.404,47 €	16.246,60 €
16. COSTES INTERMEDIARIOS	43.229,80 €	156.437,14 €	164.131,87 €	45.116,65 €	42.856,44 €	157.988,45 €	168.431,34 €	47.451,05 €	43.124,73 €	156.269,14 €	167.639,01 €	45.032,44 €	42.837,22 €	160.701,46 €	170.636,25 €	46.289,94 €	42.939,84 €	159.361,96 €	165.769,27 €	46.358,61 €
AGENCIAS DE VIAJES	23.109,98 €	82.193,34 €	87.466,55 €	24.087,72 €	23.583,72 €	82.684,69 €	91.993,57 €	26.399,88 €	23.625,39 €	82.656,01 €	90.436,80 €	23.881,18 €	23.207,27 €	88.773,24 €	92.415,54 €	26.063,98 €	23.382,93 €	89.362,58 €	87.145,69 €	26.330,41 €
VENTAS OTAS	16.259,88 €	59.954,90 €	61.803,45 €	16.945,48 €	15.511,52 €	59.211,81 €	60.043,63 €	16.412,92 €	15.509,33 €	59.323,27 €	61.608,62 €	16.666,57 €	15.791,08 €	57.284,86 €	62.091,79 €	16.117,71 €	15.316,99 €	55.525,62 €	61.604,82 €	16.164,79 €
CONSORCIOS TURISTICOS	3.853,94 €	14.288,89 €	14.861,87 €	4.083,45 €	3.761,19 €	16.091,96 €	16.394,14 €	4.638,25 €	3.990,01 €	14.289,86 €	15.593,60 €	4.484,69 €	3.838,88 €	14.643,37 €	16.128,92 €	4.108,25 €	4.239,92 €	14.473,76 €	17.018,76 €	3.863,41 €
<b>GANANCIAS</b>	324.745,28 €	1.487.558,58 €	1.917.182,20 €	302.950,91 €	324.278,59 €	1.504.773,70 €	1.918.783,06 €	300.905,36 €	316.072,86 €	1.504.982,98 €	1.906.749,54 €	299.019,60 €	320.165,99 €	1.491.208,10 €	1.921.310,73 €	301.162,12 €	316.054,70 €	1.499.562,58 €	1.932.878,48 €	301.858,84 €
TOTAL ROOMS AVAILABLE	5428	10738	10856	5428	5310	10738	10856	5428	5310	10738	10856	5428	5310	10738	10856	5428	5310	10738	10856	5428
TOTAL ROOMS RENTED	2550	9196	9741	2658	2541	9248	9756	2649	2478	9217	9664	2620	2499	9135	9720	2644	2456	9231	9780	2642
TOTAL BED AND BREAKFAST	43,25%	43,62%	44,16%	43,94%	42,97%	43,71%	43,69%	43,28%	43,54%	44,23%	43,83%	43,06%	43,15%	43,61%	43,71%	44,04%	43,91%	43,46%	43,51%	43,82%
TOTAL ROOMS HALF BOARD	47,56%	48,06%	47,96%	47,61%	47,61%	46,82%	47,42%	47,36%	47,29%	47,67%	48,09%	47,16%	48,04%	47,91%	47,81%	47,92%	47,61%	47,73%	48,06%	47,83%
TOTAL ROOMS FULL BOARD	9,19%	8,32%	7,88%	8,45%	9,42%	9,47%	8,89%	9,36%	9,17%	8,10%	8,06%	9,78%	8,81%	8,48%	8,04%	8,48%	8,48%	8,81%	8,47%	8,35%
OCCUPANCY %	46,97%	85,64%	89,73%	48,97%	47,86%	86,12%	89,87%	48,81%	46,67%	85,84%	89,02%	48,26%	47,06%	85,07%	89,54%	48,71%	46,26%	85,57%	90,09%	48,67%
TOTAL ROOM INCOME	303.343,56 €	1.448.201,10 €	1.872.133,70 €	280.098,89 €	303.065,31 €	1.465.047,13 €	1.874.476,37 €	279.680,90 €	294.654,38 €	1.465.183,11 €	1.860.476,37 €	277.016,88 €	296.987,98 €	1.450.175,18 €	1.875.190,38 €	279.234,87 €	292.121,59 €	1.460.021,21 €	1.885.833,06 €	278.452,86 €
AVERAGE ROOM RATE	118,98 €	157,48 €	192,19 €	109,38 €	119,25 €	158,43 €	192,13 €	105,96 €	118,90 €	158,96 €	192,52 €	105,75 €	118,85 €	158,75 €	192,91 €	105,61 €	118,92 €	158,16 €	192,82 €	105,40 €
ROOMS REVENUE PER AVAILABLE ROOM	55,88 €	134,87 €	172,45 €	51,60 €	57,07 €	136,44 €	172,67 €	51,53 €	55,49 €	136,45 €	171,38 €	51,03 €	55,93 €	135,05 €	172,73 €	51,44 €	55,01 €	135,97 €	173,71 €	51,30 €
VENTAS	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
AGENCIAS DE VIAJES (CORTE INGLES, HALO CENTRAL DE RESERVA TELEFONICA PROPIA	38,27%	37,74%	37,91%	38,26%	39,18%	37,75%	39,81%	42,07%	40,25%	37,86%	39,51%	38,49%	39,21%	41,03%	40,14%	41,62%	40,19%	40,87%	37,62%	42,08%
PROPIA WEB	18,72%	19,64%	18,76%	19,73%	19,26%	18,72%	18,91%	17,68%	18,35%	19,41%	18,27%	19,47%	18,62%	17,43%	18,34%	18,38%	18,20%	18,71%	19,06%	18,04%
CONSORCIOS TURISTICOS (HOTUSA)	25,14%	25,70%	25,01%	25,13%	24,06%	25,24%	24,42%	24,67%	24,67%	25,37%	25,13%	25,06%	24,91%	24,72%	25,18%	24,03%	24,58%	23,71%	24,83%	24,12%
TOODS SOMOS EMPLEADOS VENDEDORES	4,30%	4,42%	4,34%	4,37%	4,21%	4,93%	4,78%	4,98%	4,58%	4,41%	4,59%	4,87%	4,37%	4,56%	4,72%	4,42%	4,91%	4,46%	4,95%	4,16%
APP MOBIL	1,84%	1,67%	1,73%	1,03%	1,84%	1,07%	1,05%	1,63%	1,63%	1,84%	1,73%	1,86%	1,73%	1,86%	1,03%	1,82%	1,82%	1,70%	1,09%	1,18%
HOTEL	3,46%	3,81%	3,64%	3,81%	3,61%	3,86%	3,59%	3,27%	3,69%	3,04%	3,53%	3,76%	3,73%	3,06%	3,22%	2,99%	3,04%	3,17%	3,87%	3,49%
INGRESOS EXTRAORDINARIOS	21.401,73 €	39.357,48 €	45.048,51 €	22.852,01 €	21.213,29 €	39.726,57 €	44.306,69 €	21.224,45 €	21.418,49 €	39.799,87 €	46.273,17 €	22.002,72 €	23.178,00 €	41.032,99 €	46.120,35 €	21.927,25 €	23.933,10 €	39.541,37 €	47.045,43 €	23.405,98 €
MINIBAR	11.102,37 €	23.384,84 €	26.025,95 €	12.325,45 €	11.235,85 €	23.235,85 €	26.254,85 €	11.045,41 €	11.253,85 €	23.896,35 €	26.867,41 €	12.023,84 €	12.853,84 €	24.625,25 €	26.564,51 €	12.254,45 €	13.256,78 €	23.325,85 €	26.852,15 €	13.256,54 €
SERVICIO COMIDAS A NO CLIENTES DEL HOTEL	6.927,36 €	9.123,84 €	10.306,56 €	6.364,16 €	6.871,04 €	9.349,12 €	10.250,24 €	6.589,44 €	6.871,04 €	9.067,52 €	10.588,16 €	6.420,48 €	6.927,36 €	9.518,08 €	10.931,84 €	6.195,20 €	7.096,32 €	9.067,52 €	10.644,48 €	6.307,84 €
EXCURSIONES	940,00 €	2.948,80 €	3.468,00 €	1.218,40 €	930,40 €	2.853,60 €	3.449,60 €	1.233,60 €	989,60 €	2.836,00 €	3.441,60 €	1.232,40 €	996,80 €	2.837,60 €	3.456,00 €	1.237,60 €	1.148,00 €	2.860,00 €	3.564,80 €	1.249,60 €
SPA A NO CLIENTES DEL HOTEL	2.432,00 €	4.000,00 €	5.248,00 €	2.944,00 €	2.176,00 €	4.288,00 €	4.352,00 €	2.336,00 €	2.304,00 €	4.000,00 €	5.376,00 €	2.336,00 €	2.400,00 €	4.032,00 €	5.568,00 €	2.240,00 €	2.432,00 €	4.288,00 €	5.984,00 €	2.592,00 €
<b>RESULTADO DEL EJERCICIO</b>	-118.149,28 €	630.806,10 €	990.104,66 €	-128.368,25 €	-116.823,72 €	648.140,92 €	951.684,53 €	-129.514,82 €	-133.928,48 €	644.350,01 €	979.849,38 €	-133.788,12 €	-128.702,74 €	624.754,63 €	992.544,62 €	-100.037,23 €	-133.448,47 €	614.746,15 €	1.004.830,80 €	-134.729,09 €

**VIABILIDAD DEL PROYECTO**

INVERSION INICIAL	- 2.889.372,20 €
CASHFLOWS ANUALES (F) EN AÑOS (T)	2016 1.374.393,23 €
	2017 1.353.486,91 €
	2018 1.356.482,79 €
	2019 1.388.559,28 €
	2020 1.351.399,39 €

VAN	8.064.067,78 €
TIR	38%

