TradingCheckup

Model Checkup report

Sunrise_Apartments_demo.xlsx · checked 2 Nov 2026

SAMPLE REPORT · fictional demo model with 4 planted mistakes

3	1	3	104
Fix first	To review	Sheets checked	Formulas checked

Headline

As built, the model shows a **net cashflow of −$1.76M**. With the 4 fixes it shows **+$4.48M** before interest, and interest falls from **$1.18M to about $0.25M**.

1. Summary and impact
2. What we checked
3. Findings in detail
4. Fix plan
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Every issue: sheet + cell, why it matters, the exact fix.
A marked copy of your Excel file comes with every order.

Model Checkup by TradingCheckup

1 · Summary and impact

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4 issues found, 3 of them serious. This model should not be shown to a lender or investor until the 3 "Fix first" items are corrected.

Key numbers: as built vs corrected

FIGURE	AS BUILT	AFTER FIXES	CAUSED BY
Net project cashflow (total)	**−$1,760,000**	**+$4,480,000**	#02, #04
Q8 net cashflow	**$0**	**$3,120,000**	#02
Total interest	**$1,182,111**	**≈ $252,863**	#03
Peak debt (Q6)	**$4,108,120**	**≈ $3,532,548**	#03

"After fixes" = the same model with only the listed fixes applied. Assumptions unchanged.

Scope

SHEET	USED RANGE	FORMULAS	CONTENT
Inputs	10 × 2	0	Assumptions
Cashflow	7 × 12	54	Quarterly cashflow Q1–Q10 + total
Debt	6 × 11	50	Construction loan by quarter

File: Sunrise_Apartments_demo.xlsx · 168 filled cells · 104 formulas · check time 0.05 s. Values are taken from the last save in Excel.

2 · What we checked

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Every formula and number was checked against these areas. "Not in this model" means the model has no such section.

CHECK	RESULT	FINDING
Formula consistency along rows	Issue found	#01
Typed numbers in formula rows	Issue found	#01
SUM ranges and subtotals	Issue found	#02
Row and column totals	Issue found	#04
Interest basis (annual vs per period)	Issue found	#03
Debt roll-forward (opening, drawdown, repayment, closing)	No issues	
Error values (#REF!, #DIV/0!, #N/A)	No issues	
Circular references	No issues	
Timing flags vs inputs	No issues (1 low note)	
Signs and units	No issues	
Hidden rows or columns feeding totals	No issues	
Balance sheet and cash tie-out	Not in this model	
DCF / IRR set-up	Not in this model	

3 · Findings in detail

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01 FIX FIRST Hardcode

Cashflow!E5

Typed number inside a formula row

WHAT IS WRONG

In row 'build cost' every other cell is a formula, but E5 holds a typed number (-933,333). It will not update when inputs change, so the model can look right today and be wrong tomorrow. Evidence: D5 is =-Inputs!$B$3/Inputs!$B$9*D2; F5 is =-Inputs!$B$3/Inputs!$B$9*F2.

HOW TO FIX

Replace the typed -933,333 in E5 with =-Inputs!$B$3/Inputs!$B$9*E2 (the formula the cells around it use, copied from D5).

CHANGE E5 TO

```
=-Inputs!$B$3/Inputs!$B$9*E2
```

IMPACT ON THIS MODEL

No visible effect today (the typed value matches the formula to within $0.33). It breaks as soon as an input changes: if build cost rises 10%, Q4 stays at the old number and build cost is understated by about $93,333.

Confidence: Sure · Cells: E5

02 FIX FIRST Sum Range

Cashflow!I7

SUM range leaves out rows

WHAT IS WRONG

I7 =SUM(I4:I5) but row 6 ('sales') sits in the same block and is not added. Evidence: I6 ("sales") = 3,120,000 is left out.

HOW TO FIX

Change I7 to =SUM(I4:I6) (so row 6 is included) and copy it along the row.

CHANGE I7 TO

```
=SUM(I4:I6)
```

IMPACT ON THIS MODEL

Q8 net cashflow shows $0 instead of $3,120,000. A full quarter of sales is missing from the cashflow.

Confidence: Sure · Cells: I7

03 FIX FIRST Interest Basis

Debt!B4:K4

Annual interest rate charged every period

WHAT IS WRONG

'interest' equals balance x 8.00% each period, but the model runs 4 periods a year - interest is about 4x too high.

HOW TO FIX

Change B4 to =B2*Inputs!$B$7/4 (rate per period = annual rate / 4) and copy it across the row.

CHANGE B4 TO

```
=B2*Inputs!$B$7/4
```

IMPACT ON THIS MODEL

Total interest shows $1,182,111. Charged per quarter it is about $252,863, so interest is overstated by about $929,000 and peak debt by about $576,000.

Confidence: Sure · Cells: B4:K4

04 REVIEW Sum Range

Cashflow!L4:L7

Total leaves out some periods

WHAT IS WRONG

L4 =SUM(B4:J4) adds B:J, but column K in the same row also holds numbers (zero today, but the total will break when they change). The same issue repeats in 3 more cell(s) along this column (L4:L7). Evidence: K4 (period "Q10") = 0.00 is not included.

HOW TO FIX

Change L4 to =SUM(B4:K4).

CHANGE L4 TO

```
=SUM(B4:K4)
```

IMPACT ON THIS MODEL

The net cashflow total misses Q10, which holds $3,120,000 of sales. The other totals in the column miss Q10 too (zero today).

Confidence: Sure · Cells: L4:L7

4 · Fix plan

Work top to bottom, then save and send the file back for a free re-check (included in your revision).

- [ ] **E5**: Replace the typed -933,333 in E5 with =-Inputs!$B$3/Inputs!$B$9*E2 (the formula the cells around it use, copied from D5).
- [ ] **I7**: Change I7 to =SUM(I4:I6) (so row 6 is included) and copy it along the row.
- [ ] **B4**: Change B4 to =B2*Inputs!$B$7/4 (rate per period = annual rate / 4) and copy it across the row.
- [ ] **L4**: Change L4 to =SUM(B4:K4).

5 · Notes (low priority)

- **Number typed inside a formula** `Cashflow!I2:J2, I3:J3`
  Numbers are typed inside formulas: I2 =IF(8<=Inputs!$B$9,1,0) (typed 8, "construction flag"); I3 =IF(8>=Inputs!$B$10,1,0) (typed 8, "sales flag"). If a number is an assumption, nobody changing the inputs will see it, and it is easy to miss when it changes.
  Fix: Put 8 in a labelled input cell (for example on the inputs sheet), then replace the 8 in I2 with a reference to that cell (e.g. =IF(Inputs!Cx<=Inputs!$B$9,1,0)) and copy along the row - do the same for the other rows listed.

6 · LIMITS

- It checks structure and finance logic. It does not judge whether your assumptions (prices, rates, growth) are sensible.
- Values come from the last time the file was saved in Excel. Data tables, macros and external links are not re-run.
- A clean result means none of our checks fired, not that the model is error-free. Big decisions still need a human review.

GLOSSARY

Typed number (hard-code)
A number typed into a cell where the rest of the row uses a formula.

Per-period rate
An annual rate divided by the number of periods per year (quarterly = annual ÷ 4).

Peak debt
The highest loan balance at any point.

Model Checkup by Trading Checkup (ABN 66 763 463 348). General information about the structure of your spreadsheet, not financial, legal or tax advice. Your original file is not changed.