



# **ARGUS Valuation – Capitalisation**

**v2.50.015**

## **Change History**

Last Updated: 22/12/2010



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## Updates contained in Version 2.05.015

### Enhancements

Area	Issue	Ref No
Valuation	A new feature has been created at portfolio level that allows all the properties contained within to be re-valued as at the portfolio valuation date at the touch of one button. Previously recalculating each property value within a portfolio following a change to the valuation date would be very time consuming.	27084
DCF Export	A new feature has been created that allows the signage of 'Revenue Income' items in the costs schedule to be altered so that these are correctly exported for use within the Argus Development Budget forecast. These alterations are controlled by making changes to the 'INVWIN.ini' configuration settings file.	27342

### Issues

A number of issues have been identified in earlier versions of 2.05, and remedied in version 2.05.015.

Area	Issue	Ref No
Database/ Reporting	A defect in the update of the VAL_NET_RENT column in the RSTVALPROP database table has been fixed so that this is now correctly updated with the Net rent as detailed in the valuation running yields schedule. Previously this was being updated with the Gross rent in the results table rather than Net rent, which could have impacted on custom reports that utilized this information.	26364
DCF Export	A defect that was causing interest charges/costs to be exported to the Argus Development Budget XML as negative numbers has been resolved.	26884
Costs Schedule	A defect in the Cost Schedule that was on occasion causing the cost value in the 'Details' section to differ from that stated in the summary section has been resolved, both areas of information now report the same value as entered.	28037
Database	The performance of the 1 <sup>st</sup> action performed after launching the application has been improved.	28050
Import	A defect that was causing under certain circumstances a 'Key Violation' error to be prompted when CVL files were import has been resolved.	28236

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## Updates contained in Version 2.05.010

### Enhancements

Area	Issue	Ref No
Indexation	When using the indexation group option '% uplift (anniversary)' two new functions are available. The first of these being 'When % uplift achieved' where the rent is reviewed on the exact date the index rate has grown by the target percentage, the second additional facility '1 Jan After % Achieved' specifics that the rent is reviewed on the 1st of January after the % uplift has been achieved. These have been included to allow more accurate modeling of European indexed lease valuations.	26281

### Issues

A number of issues have been identified in earlier versions of 2.05, and remedied in version 2.05.010.

Area	Issue	Ref No
Reports	SSRS custom reports previously could not be displayed if they referenced externally held images, this has now been resolved and the report with images will be displayed as designed.	26369
Area Schedule	Area Schedule report previously only displayed the first 50 tenants in the tenancy schedule, this has now been altered to display all tenant records held in the schedule on the report.	26388
Valuation	It is now possible for a tenant record to contain yields that are up to 4 decimal places in length. When using the 'Force EY' option within the valuation screen the resulting equivalent yield, which can be up to 4 decimal places can now be replicated exactly in the tenants yield profile. This result in no alteration of the capital value of the asset when this is re-valued after the 'Goal Seek' option is used.	26472
Rent Schedule	An issue where under specific circumstances tenant records with 'fixed increases' entered into the rent schedule in version 2.04 when imported into v2.50 these fixed increases were removed has been resolved.	26612
Rent Schedule	Tenant records that had originally been setup to be indexed but where the indexation rules were subsequently removed in version 2.04 thus removing the indexed rent from the rent schedule. Upon import to version 2.50 the indexed rent amounts where being re-generated as 'Fixed increases' incorrectly, this defect has been resolved as these increases should not have been present at all in the imported file.	26623
DCF	A problem relating to the inconsistent behavior of the DCF when altering the start date manually or using the calendar when dealing with tenant void periods at the start of the cash flow has now been resolved.	26706
Turnover rents	When a tenant was setup to use a 'turnover lease' and the rent type had been selected as 'Turnover only' previously the 'current rent' could be edited but this would not impact on the valuation. This has now been resolved so that the 'current rent' is not available for edit, as the 'Current' rental income is determined by the 'turnover amount p.a.' and	26728

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Area	Issue	Ref No
	the 'Turnover %'.	
Assumptions	An issue that was causing the display of the valuation tables that are in use to always be shown as 'Annually in arrears' in the valuation screen has been resolved, the valuation tables selected in the 'Valuation Assumptions' are now correctly shown.	26939
Assumptions	If the 'Portfolio assumptions' are accessed via the ribbon bar these are now correctly displaying the 'Default assumptions' that have been set in the 'System Settings'.	27031
Pisces Import	If a 'Region, Sector or Use Type' category was included in a PISCES file that is already held in the system lists for these options, the category was duplicated in the list. This issue has now been resolved and the relevant item, if already in existence is not created again.	27058
Help	An issue has been resolved with the email hyperlink to <a href="mailto:support@argussoftware.com">support@argussoftware.com</a> contained in the 'Help – About' section. An email generated and sent to support in this manner is now delivered successfully.	27130
Valuation	An issue when valuing very long occupational leases (999 year term) under certain circumstances when using indexation resulted in the prompt of a 'System Message: Overflow' error, this has now been resolved so that the property can be valued successfully without error.	27136
Security	If a user with 'supervisor' privileges altered a portfolio's security settings for a non-supervisor user so that they can only view the portfolio and child records but not add/amend/delete, when the non-supervisor user logs in to the application and attempts to value a property record in that portfolio a security error was being prompted, this has now been resolved so that the non-supervisor user can now successfully value the properties held in this portfolio.	27146
Valuation	An issue that was causing that valuation result to increase on a copy of original property under certain circumstances when indexation was involved has been rectified so that copy of property now results in the same value as the original.	27386
Security	If a user was granted portfolio security rights that enable 'Can view / log valuations for this portfolio', user previously could not create / view portfolio level logs. This has now been rectified to allow the user the ability to create valuation logs at portfolio level.	27497
Capitalisation Groups	An issue that was causing an error to be prompted in the 'Capitalisation Groups' when clearing a percentage field to leave this blank has been resolved.	27590
Costs Schedule	A 'System message: Access violation' error that was being randomly prompted when selecting 'Save & exit' from the Costs schedule has been resolved.	27770
Costs Schedule	A defect that prompted a 'System message: Access violation' error If a user attempted to delete a cost in the costs schedule whilst in 'edit' mode has been resolved.	27842

## Updates contained in Version 2.05.007

### Issues



A number of issues have been identified in earlier versions of 2.05, and remedied in version 2.05.007.

Area	Issue	Ref No
Analysis	Data analysis could present incorrect % ERV and % rent values when a proportion of one or more of the assets is owned (rather than in 100% ownership) and the assets are subject to leasehold tenures and a head rent.	23927 24637
Areas	2.50 users were previously prevented from entering the number of the demised floor if it was floor 11 or higher.	24516
Database	Updating Boolean fields and importing cvl records resulted in software crashes for a specific client using an Oracle database.	24811 24812
Database	The Rebuild.exe utility did not previously encrypt the database password held in the 'invwin.ini' configuration file when connecting to the database using an Active Directory connection string. The database password is now encrypted and cannot be seen if the "Invwin.ini" file is opened.	24731
Database	The Rebuild utility program was not previously encrypting MS SQL or Oracle database passwords of over 9 characters in length. This has been resolved and database passwords of any length are now encrypted and cannot be seen if the 'invwin.ini' file is opened.	24732
Database	Installations utilising Oracle databases could previously present an error message when copying portfolios, properties or tenants with blank name fields.	25038
Database	The example data provided with new installs of the software has been updated.	25040
Database	Clients running Oracle or SQL databases could previously find that a new portfolio they created was not immediately visible to their colleagues, notwithstanding security issues.	25388
Database	A user could be prevented from leaving a tenant record if another user altered the tenant yield and closed the record at the same time. This occurred if the software utilises an SQL database and only under very specific circumstances.	21118
DCF	Portfolio fees will now contribute to portfolio level IRR's.	25268 24695
DCF	The cashflow could previously fail to generate if it featured a revenue cost calculated as a percentage rent or ERV, and the percentage was geared to the initial value.	24203
Export	XML exports to ARGUS's budgeting software tool now carry negative values as appropriate.	25127
Export	Remedied inconsistent error when exporting reports to Excel from a Windows 7 PC.	24857
Export	RTF report exports will now consistently provide a dialogue box offering export formats and options.	24537
PISCES	The import of 1.6 PISCES files from KEL could previously omit the property name or lease expiry date under certain circumstances.	24870 24871
PISCES	1.6 PISCES files imported from KEL could previously label freehold interests as 'leaseholds'.	25225
PISCES	PISCES 1.6 imports now accept region, sector and primary use categories along with the tenant status, use type, covenant and guarantor covenant.	24877 24949
Reports	Remedied report issue relating to a specific client. This will not impact others.	24775
Reports	In certain circumstances, SSRS reports did not automatically pick out	24520

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Area	Issue	Ref No
	the relevant portfolio record.	
Reports	Map button in the SSRS report dialogue field could previously prompt an error message when selected.	24521
Tenant	Indexation is now grown from the assumed settlement of an outstanding rent review, rather than the lease or rent event immediately preceding the valuation date. Indexed leases featuring outstanding rent reviews settled at a zero rent will index off that zero value. The index values will consequently be zero also.	24633 25243
Tenancy schedule	Val-Cap previously 'froze' when values were copied to dropdown fields in the Tenancy schedule.	24248
Valuation	It was previously possible to mistakenly clear the valuation date by pressing delete button once the Valuation summary screen opened. It was also possible for Val-Cap to ignore a change to the valuation date in the Valuation summary screen. This could happen if the change was made and the Calculation button was immediately pressed.	25266 25268



## Updates contained in Version 2.05.006

### Issues

A number of issues have been identified in earlier versions of 2.05, and remedied in version 2.05.006.

Area	Issue	Ref No
Acquisition costs	The flags that enable / disable acquisition costs for valuation and DCF purposes now export to .cvl files.	23362
Acquisition costs	2.04 format cvl exports from 2.50 could potentially lose acquisition costs when the files were subsequently loaded back into 2.50 versions.	22519
Capitalisation groups	Several clients reported intermittent error messages when amending and closing the Capitalisation groups screen. Yields and values were unaffected.	22729
Currencies	The addition of new currencies was previously restricted.	23730
Database	Changes have been made to accommodate exceptionally large databases.	21512
Database	'Check & fix' function now deals with tables featuring address paths of over 100 characters.	23474
Database	Upgrade of Paradox databases from 2.04 to 2.50 versions of the software is now faster.	21510
Database	Users are warned of potential data integrity issues if their Paradox database exceeds a certain size.	23709
Database	Portfolio deletions from SQL databases could fail if the portfolios were particularly large and network speeds were slow.	23728
Installation	Client installations for network copies of the software might not provide a desktop icon if a shortcut to another Valuation-Capitalisation install was already present.	21646
PISCES	1.4 PISCES exports previously multiplied area values by a factor of 10.7.	22622
Reports	Summary valuation report will register head rents paid to a landlord as negative values to offset rents received from occupational tenants.	22096
Reports	Property level notes are no longer cut short if they exceed one page of the detailed valuation report.	21167
Saving cvl records	The option to saved 'only save tagged records' when saving .cvl files is now available.	19646
System security	There were isolated incidences of users not being able to amend security permissions for records they 'owned'. This has been remedied.	19725
Tenant	Input field for current rent is 'greyed out' when the lease starts after the valuation date.	20808
Tenancy schedule	Earlier 2.50 versions could copy the incorrect tenant record in the Tenancy schedule if the tenants were not ordered by manual or 'natural' ID order.	22206
Valuation	With Valuation assumptions set to capitalise off a 'layer' rate only when there is an open market review or lease renewal, Indexed and index base events in the rent schedule will no longer provide that trigger.	23608



## Updates contained in Version 2.05.005

### Issues

A number of issues have been identified in earlier versions of 2.05, and remedied in version 2.05.005.

Area	Issue	Ref No
Acquisition costs	Items titled Acquisition legal fee, Acquisition agents fee and Vendors fees will save to a 2.04 file format. Agents fees, Legal fees and Stamp duty costs were already saving to the 2.04 format. Items titled Other will not save to 2.04 as 2.04 does not feature a corresponding field / value.	21628
Costs schedule	The screen view will not move when deleting a cost from the schedule. The view previously returned the user to the top of the schedule.	21629
Logging in	The new version includes a fix to remedy a login problem that prompted the message 'Cannot create file... VIUser.tmp access is denied'. This problem was encountered by very few users.	
Quick valuer	Using the arrows to move from tenant to tenant, tenants will now be presented in the same order they appear on the main, Command centre page.	
Quick valuer	Previously, the correct tenant detail may not have been shown when switching between viewing tenants in one tenure and tenants in another tenure.	21690
Tenancy schedule	Rename a tenant in the Tenancy schedule and copy the record without clicking away from the name field and the previous name was copied in earlier versions of the software.	19967



## Updates contained in Version 2.05.004

### Issues

A number of issues have been identified in earlier versions of 2.05, and remedied in version 2.05.004.

Area	Issue	Ref No
Property	Create a new property and inflation rates contained in the template property record did not previously come through in the new record.	20544
DCF	The tenant order in the cash flow now follows the sequence shown on the 'command centre' page.	20597
Tenancy schedule	Rents entered as monthly figures in the tenancy schedule are preserved. They were previously multiplied through by 12 months of the year when the Rent per month option is selected on the property page. This did not affect rents entered as annual figures.	20494
Tenancy schedule	The tenant Rent schedule page now updates immediately indexation group settings are altered. Users previously had to close the tenancy schedule page for the changes to be reflected.	20495
PISCES export	1.6 exports were previously restricted to the first 255 characters.	20543
PISCES export	1.6 exports could save down incorrect imperial measurements.	20555
PISCES export	Export a tenant record with an entry in the rent schedule for a period of zero and the export could abort.	20598
Costs	Costs per unit area could be rounded in previous versions. €4 / £4 / \$4 per sqft could be rounded to 3.99999 but display as 3.99.	20716
Costs	Under very specific circumstances, portfolio level asset management fees could prevent the generation of a portfolio DCF.	20594
Reports	Capital values per unit area in the summary and detailed valuation reports have been corrected in the new version.	
Custom reports	Custom reports with tabs that do not call settabs, prompts an error message.	20498
CPU usage	There was previously the potential that the software would run slowly, taking up much of the CPU capacity of the user's computer.	
Indexation	Indexation utilising the '% uplift' and '% uplift anniversary' options will no longer calculate to the 1 <sup>st</sup> day of the month after the % hurdle was been achieved. Calculations will now be to the day.	20764 20766
Indexation	The date used to calculate rents for the '% uplift anniversary' will be the exact date if the % uplift is achieved on the anniversary date. The software previously used the first anniversary date after the % threshold was achieved.	20810
Stamp duty calculations	It was previously possible to select a range / table of capital values and % rates with stamp duty calculated off the gross value rather than the net value. The underlying programming to permit these calculations is not included in 2.50 versions of the software and the range / table option has been removed when calculations use gross values. Earlier 2.50 versions could report zero stamp duty if a range / table was chosen.	20812



## Updates contained in Version 2.05.003

### Enhancements

Analysis	The performance analysis column 'file ref' could not previously be moved into the fixed column section.	19529
Data checker	The portfolio / property record under scrutiny is now presented at the top of the page.	17811

### Issues

A number of issues have been identified in earlier versions of 2.05, and remedied in version 2.05.003.

Area	Issue	Ref No
Analysis	Performance analysis export to Excel previously presented some values as text rather than numbers.	18534
Analysis	Restore columns function on the data analysis page previously presented additional and potentially unwanted data.	18752
Analysis	Totals for sub-group interests in data analysis were calculated off the whole, rather than the specific records fitting the sub-group criteria.	19093
Analysis	Certain data analysis exports to Excel were presented as text rather than numbers.	19440
Analysis	The performance analysis option to show all periods did not previously work.	19530
Analysis	The total / overall% ERV uplift was calculated incorrectly, as was the grouped totals by sector, region etc.	19602
Analysis	Properties which contain errors would not export to Excel from the performance analysis when schedule mode was selected.	19604
Analysis	A calculations column utilised by the software was inadvertently revealed on the performance and data analysis pages.	19687
Analysis	Changes to the calculations underlying the performance analysis page will reduce screen flicker.	19936
Analysis	Some of the doomsday options in the rent analysis did not work in previous versions.	19616 & 19617
Areas	Using the next and previous arrows to move between tenant are screens did not always move users to consecutive records.	19699
Areas	Closing the areas page after updating the ERV per sq ft / per sq m value would previously have prompted an error message if the user had not moved away from the ERV cell beforehand.	19846
Argus Zone	Error message previously came up when a duplicate filename was used.	19859
Audit trail	Error message when a date search was unsuccessful.	18392
Audit trail	Date and time values were previously too broad to fit the narrow column.	18393
Command centre	Alterations made to the button selected on the toolbar / ribbon bar at the top of the command centre were not retained when the user closed and re-opened the software.	19071
Command	It was not possible to open tenant records from the command centre	19686

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Area	Issue	Ref No
centre	screen using a press of the return key.	
Costs	Acquisition costs calculated off gross values were incorrect.	19242
Database	Following the database upgrade from 2.04, there is the potential for incorrect capitalisation groups to be attached to property and portfolio records that are copied or exported as CVL files.	18951
DCF	Tenant exit value not previously shown when the DCF view was set to summary & tenant rows.	18590
DCF	Error message prompt if the user deletes the DCF start date and runs the cashflow calculate.	19075
DCF	Setting the user option to suggest a revaluation when running a cashflow was ineffective in earlier versions. The values were not recalculated.	19348
DCF	Calculations underlying the IRR v NPV sensitivity graph have been revised in version 2.05.003.	19559
DCF	Data entry in DCF forecast files did not follow standard input assumptions elsewhere in the software.	19762
DCF	Spreadsheets might fail to calculate when the cashflows utilised forecast files.	19795
DCF	Acquisition cost percentages in the DCF were presented as costs divided by capital values. Roundings of the acquisition costs could prompt the calculated percentages to stray from the input value.	19302 & 19653
Exports	2.04 versions of the software previously presented a technical / unfriendly message when 2.05 files were imported (without the 2.05 to 2.04 save option).	19323
Exports	2.05 exports in a 2.04 compatible format previously stripped acquisition costs.	19331
Exports	2.04 versions of the software could import 2.05 files but provide only blank records (where the 2.05 file was not saved in a 2.04 format).	19636
Ground lease	Failure to calculate DCF spreadsheet where head rent is calculated net of revenue costs, and one or more of the revenue costs is calculated off the percentage rental value or percentage rent paid as with 'fix on initial' selected.	18993
Help	Greater consistency when opening help pages from the valuation screen.	18605
Imports	Minor, cosmetic changes made to the CSV import page.	18634
Imports	The RE-XML import interface from the Argus DCF software package has been updated to improve the import of rent and ERV values.	19964
Indexation	Version 2.05.000 did not calculate rent indexation if the index used an inflation group rather than a fixed percentage.	19378
Indexation	Earlier versions of the software indexed from lease commencement if there was an outstanding rent review presented.	19542
Indexation	On the indexation groups page, the every (mths) option was greyed-out but not disabled when dated anniversary was chosen.	19664
Indexation	Indexation realised when a certain % uplift is achieved did not previously work if variable growth rates were assumed.	19698
Indexation	Indexation timing was incorrect where the steps were less frequent than 12 monthly.	19703
Indexation	Changes to inflation groups did not necessarily impact indexed rents unless the inflation group was re-selected on the indexation groups page.	19704
Indexation	Indexed rents were not calculating in the cashflow when the resuming	19870



Area	Issue	Ref No
	rent coincided with the expiry of a rent free.	
Indexation	Labelling has been improved in the current version.	19915
Inputs	Users are asked whether they want to save changes to the break options schedule, even when no changes have been made.	16077
Inputs	Presentation of file type options has been updated on the document & image library page.	16971
Inputs	Left hand scroll bar on the stamp duty setup page (Admin users only) now behaves in the same manner as other scroll bars in the software.	17666
Inputs	It was previously possible for clients without the portfolio module / function to create new property records that were hidden from view.	19096
PISCES	Defaulted to PISCES format 1.4 rather than 1.6 in previous versions.	19074
PISCES	If the tenant's last rent event runs in perpetuity, the 1.6 PISCES export may show it as having a duration of 1 day.	19138
PISCES	The export of perpetual monthly cost items using PISCES could have formerly lead to the cost being multiplied by a factor of 12.	19357
PISCES	Property and tenant records may not have kept their original order when exported using PISCES 1.6.	19702
Property	Edits to the property record may be discarded if other screens and pages are opened off the property page without first closing the property record.	19841
Rent schedule	Reset schedule option on the tenant valuation tab of the rent schedule will now reset the tenant rent schedule to the default dates and events.	18395
Rent schedule	Minimum uplifts previously worked only if the preceding reviews featured an uplift value, even if that value was zero.	18802
Rent schedule	Interim rent steps could be lost when the lease end date was later altered.	19778
Reports	Switch a cost item from in perpetuity charge to a single cost item with no repeat and the costs report presents the cost as still running in perpetuity.	19129
Reports	All pages were previously printed when a limited number were requested.	19600
Reports	Reported items may not have conformed to the command centre order. This could apply at property and tenant levels.	19168 & 19299
Scenario builder	An error message may be generated when scenario builder fails to recognise an additional current void where ERV is also adjusted.	19225
Security	In earlier versions users did not require security rights over a portfolio to amend records through quick valuer.	19144
Security	Users were previously able to value records with 'view only' security rights at portfolio level. Users are required to have edit rights in versions 2.05.003 and above.	19145
Tenancy schedule	ITZA and total area figures were presented with a currency symbol.	18988
Tenancy schedule	There was the potential to lose updates if other screens were opened from the tenancy schedule as part of the same data input / update.	19777
Tenant	Altering the break optin setting in the tenancy schedule previously had the potential to remove an interim rent step.	19726
Turnover rents	Set one tenant to a turnover lease and the rent and ERV values for the other tenants in the property were greyed-out.	19895
Valuation	Capital values per sq ft were calculated off the sq ft value assuming the areas had been entered in sq m.	18823
Valuation	The valuation could fail if the user was running an Oracle or MS-SQL	19685



Area	Issue	Ref No
	database and attempted to write a quarterly yield value to a snapshot table.	