KHALILAN

TEA HILLS

RESORT

Business plan



AERIAL VIEW FROM THE SOUTH · ARTIST'S IMPRESSION

APPLICANT	[Applicant or company name – to be completed]
LOAN REQUESTED	**250 billion toman** (about USD 943 thousand at 265,000 toman per USD)
TOTAL PROJECT COST, LAND NOT INCLUDED	312.5 billion toman (about USD 1.18 million)
DOCUMENT DATE AND PRICE BASIS	12 November 2026 (21 Aban 1405). Working title. Concept stage.

All toman figures are in constant Aban 1405 prices unless a table says "nominal". This document is a concept-stage plan. It must be re-priced and translated into the bank's own feasibility format before submission.

01

SUMMARY

The project is a small, high-end nature resort 16 km south of Rasht, in the tea and rice country of Shaft county. It has 18 keys (6 two-bedroom villas with private heated plunge pools and 12 one-bedroom timber cabins with private hot tubs), a 100-seat restaurant and cafe open to day visitors, a Japanese-style tea garden with a koi pond, an event lawn, and a covered padel court. A spa pavilion with a screened infinity pool follows in phase 2 and is paid from cash flow.

250 bn T
loan requested (USD 943k), 80% of project cost

62.5 bn T
owner cash (USD 236k), plus a 70 bn T inflation reserve and the land in kind

93.1 bn T
revenue in year 3 (USD 351k), at 50% occupancy

35.1 bn T
operating profit in year 3 (USD 132k), margin 38%

1.17 / 2.56
lowest and average debt cover over the 5 repayment years (base case)

7.8%
project return above inflation; about 51% nominal at 40% inflation

10.4 years
payback of the full investment in constant prices

43%
share of planned year-3 sales needed to cover operating cost

Why this project

- **Proven demand.** Gilan had the highest hotel occupancy of 16 provinces in Shahrivar 1405 (98%) and 85% in Ordibehesht 1405. Nowruz 1405 arrivals rose 8.5% while national road trips fell 22%.
- **A clear gap.** Within 60 km there are many single private-pool villas and a few dated hotels. No property found combines private-pool villas with hotel service, a restaurant, designed gardens and sport.
- **What guests pay for.** A villa with a private heated pool earns 3 to 6 times the nightly rate of a villa without one (10–25 million toman against 2–4 million). The plan gives every key a private pool or hot tub.
- **Low building density.** Buildings cover 8% of the site in phase 1. About 78% stays planted or water. This fits tourism and eco-lodge rules better than a villa subdivision.

WHAT THE LENDER SHOULD KNOW FIRST.

(1) The land is held as one parcel under one applicant; an earlier 19-plot survey sketch is withdrawn. (2) The land is held under an ordinary sale agreement, not a registered deed. A registered deed must be obtained, and the land grade and the Natural Resources status must be confirmed in writing, before any permit (section 5). (3) The owner must bring about 132 billion toman (USD 500 thousand) in cash, including an inflation reserve, as well as the land. (4) Debt cover depends on inflation staying above the loan rate; section 9 shows the cases where cover falls below 1.0.

02

APPLICANT AND LAND

ITEM	STATUS
Applicant	[Name, national ID or company registration – to be completed]
Experience	[Hospitality operator or management partner – to be named. A lender will ask who runs the resort day to day.]
Location	Khalilan / Chamacha village area, central district, Shaft county, Gilan. Cadastre centre point UTM 39N E 369254, N 4110573 (37.132392 N, 49.528031 E).
Area	27,000 m², surveyed by RTK satellite positioning on 26/03/1402 (43 points, UTM zone 39N). The sale agreement states about 30,000 m². One road frontage: about 61 m on the village road at the north-west.
Recorded land type	Bare, unfenced (bayer, gheyr-e mahsur) on the 1400 cadastre form.
Title	Ordinary sale agreement (qolnameh) in the name of Mrs Nosrat Saketpour Yazdi. The rural cadastre file records her as claimant of all six dang. A registered deed is not yet issued and must be obtained. Copies to be attached.
Cadastre	Rural cadastre file 51248784422. The boundary was re-surveyed with the neighbours and the village council to settle an objection, and the redrawn parcel was accepted on 24/05/1402 (August 2023). The cadastre form is not proof of ownership.
Terrain	Falls about 18 m from the south-east to the north-west, about 10% on average. Open views north-west over fish ponds, tea fields and the plain. Estimated from satellite spot heights; no height survey yet.
Land value as owner equity	[To be set by the bank's official appraiser. Not included in the cost tables.]

03

THE PROJECT

Concept

The resort is built around tea. Gilan is Iran's tea region, and the site sits among tea fields. Guests stay in private units on the slope, walk down through tea terraces to a tea house, a pond garden in the Japanese stroll-garden tradition, and an event lawn. The architecture uses pitched slate roofs, timber and large glazing, which suit 1,300 mm of rain a year. The cabins are curved timber shells. The design language follows recent eco-lodges built in the Caspian region.

Programme

ELEMENT	PHASE 1 (THIS LOAN)	PHASE 2 (FROM CASH FLOW)
Pool villas, 2 bedrooms, 98 m², private heated plunge pool	6	–
Tea cabins, 1 bedroom, 48 m², private hot tub	12	–
Tea House: reception, 100-seat restaurant, cafe, terrace	420 m² + 240 m² terrace	–
Tea garden, koi pond, tea pavilion, tea terraces, kitchen garden	about 17,000 m² planted	–
Event lawn and fire circle	Yes	–
Covered padel court and club pavilion with ping-pong	1 court	–
Spa and gym pavilion with screened infinity pool 16 × 5 m	–	364 m²
Lookout tower	–	Yes
Parking, service yard, wastewater treatment, well, generator	34 cars	–
Built floor area / building footprint as a share of the site	2,120 m² / 8.1%	2,509 m² / 9.5%

WHY THE SPA WAITS.

Tested both ways, building all 18 keys first lifts year-3 operating profit from 26.2 to 35.1 billion toman and the lowest debt cover from 0.87 to 1.17, for less cash. The spa and pool cost about 60 billion toman and add about 2.6 billion a year in direct profit. They are worth building once the resort is trading, because they support room rates, not before.

Operating rules built into the design

- Swimming is private to each unit. The phase 2 shared pool is screened and runs on separate hours for women and men, as the rules require.
- The padel court is roofed so it can be used in rain, and can be booked in separate sessions.
- Cars stop at the gate. Guests move by electric buggy and on foot.
- Rainwater runs to the pond, which works as a storm basin. Wastewater is treated on site and reused for irrigation.



1. Gatehouse
2. Guest parking, 34 spaces
3. Service yard: staff, laundry, plant
4. Tea House: reception, restaurant, cafe · 420 m²
5. Restaurant terrace · 240 m²
6. Six pool villas · 2 bedrooms, 98 m²
7. Twelve tea cabins · 1 bedroom, 48 m²
8. Koi pond and rain basin
9. Tea pavilion
10. Tea terraces and kitchen garden
11. Fire circle
12. Event lawn
13. Water treatment and rain tank
14. Covered padel court
15. Club pavilion with ping-pong
16. Spa and gym pavilion · 364 m² (phase 2)
17. Screened infinity pool · 16 × 5 m (phase 2)
18. Lookout tower (phase 2)

Concept master plan on the boundary surveyed in 1402 (43 points, 27,000 m²). Scale 1:1250 on the original A4 sheet. Contours are estimated. Items 16 to 18 are phase 2 and are not part of this loan.

The resort in pictures


THE RESORT FROM THE NORTH-WEST · ARTIST'S IMPRESSION

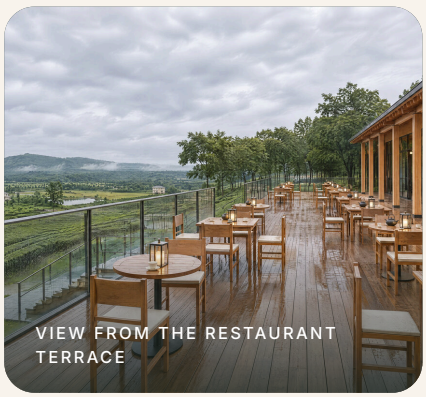

POOL VILLA


TEA CABINS


THE TEA HOUSE


POND GARDEN AND TEA PAVILION


COVERED PADEL COURT


VIEW FROM THE RESTAURANT TERRACE

All pictures of buildings are artist's impressions made from the concept 3D models and the site photographs. They show design intent and are not to scale. The built project can differ.

04

MARKET

Demand

MEASURE	FIGURE	SOURCE
Gilan hotel occupancy, Shahrivar 1405	98%, highest of 16 provinces (95% a year earlier)	Ministry data, Hamshahri, 4 Oct 2026
Gilan hotel occupancy, Ordibehesht 1405	85%	Same
Nowruz 1405, first 12 days, Gilan	3.66 million arrivals (+8.5%), 3.47 million person-nights (+9.6%); 91% stayed in unofficial lodging	Kojaro, 29 Mar 2026
Gilan, first quarter 1403	26 million person-nights, +17% year on year (official claim)	Tehran Times, 19 Jul 2024
National picture	Road trips at Nowruz 1405 down 22%; 54% of households took no trip in summer 1404	Donya-e-Eqtesad, 4 Apr 2026; Statistical Centre via Borna, 5 Oct 2026
Annual hotel occupancy, national	About 40% (long-cited estimate). No annual Gilan average was found.	Estimate

Demand in Gilan has held while national travel fell. The market is splitting: the mass market is cutting trips, and the upper end still pays for private, high-quality stays. The plan uses 50% stabilised occupancy, reached in year 3, and tests 40%.

Competing supply and prices (low-season "from" rates, Aban 1405)

PROPERTY	MILLION TOMAN PER NIGHT	USD	WHAT IT OFFERS	GUEST RATING
Pool villa-garden, Rudpish, Fuman	25.0	95	3 bed, heated pool, jacuzzi, sauna	4.9 (44 reviews)
Duplex pool villa, Doroudkhan, Shaft	17.9	68	2 bed, heated pool, jacuzzi, sauna	4.9 (79)
Pool villa, Qaleh Rudkhan road	16.0	61	2 bed, heated pool, jacuzzi	4.9 (23)
Pool villa, Imamzadeh Ebrahim road, Shaft	9.9	38	1 bed, 78 m², heated pool, jacuzzi	4.8 (173), 200+ bookings
Cabin with jacuzzi, Gishm, Shaft	5.0	19	Jacuzzi	4.9 (37)
Shabestan Hotel, Rasht (4 star)	13.4	51	Hotel room, restaurant	–
Kadus Hotel, Rasht (5 star)	8.9	34	Hotel room, outdoor pool (men, summer)	3.5 / 5 (48)
Ordinary villa or cabin, no pool, Fuman–Shaft	1.3–4.8	5–18	–	1,242 listings

Source: Jajiga, Jabama, Eghamat24, Snapptrip listings read 8–12 Nov 2026. Weekend and peak-season rates are higher and were not readable. USD at 262,000–265,000 toman.

Pricing in this plan

- Pool villa (2 bedrooms, up to 5 guests): 22 million toman average per night across the year.
- Tea cabin (1 bedroom, 2 guests): 9 million toman average per night.
- Both sit inside the range of the listed comparables, with hotel service, restaurant and grounds added.

Which amenities earn their place

AMENITY	VERDICT	REASON
Private heated plunge pool or hot tub per unit	Build first	Strongest price driver in the local market: 3–6 times the rate of units without one. Also solves the shared-pool rules.
Restaurant and cafe open to day visitors	Build first	Second revenue line. Rasht is 16 km away. Also feeds events.
Tea garden, pond, tea terraces	Build first	Low cost per m². Creates the identity, the photographs and the event setting. Supports an agritourism fallback permit.
Event lawn	Build first	High revenue per booking for very low cost. Price data is weak: get quotes.
Padel court, covered	Build one	No operating court was found in Rasht. Earns little by itself (USD 2–9 per hour in Iran). It is a marketing tool.
Ping-pong, fire circle, lookout	Low cost extras	Cheap, add to the stay.
Spa, gym, shared infinity pool	Phase 2	Highest cost, lowest direct return. Build when room rates are proven.

05

PERMITS AND LEGAL ROUTE

The site is rural land outside a city. Building a tourism facility on it needs approvals in this order.

STEP	BODY	WHAT IS NEEDED	STATUS OF OUR INFORMATION
1. Three written enquiries	Registry; Natural Resources; Jihad-e-Keshavarzi	Title confirmation; that the land is not national land (Article 56); land classification and grade	Required first. Cadastre file exists. Registered deed and enquiries not yet done.
2. Approval in principle	Ministry of Cultural Heritage, Tourism and Handicrafts (mojavez.ir)	Concept, site plan, applicant documents	Route confirmed in outline.
3. Land-use permission	Article 1, Note 1 commission (provincial Jihad)	Ownership proof, approval in principle, site plan, Environment opinion. Tourism files are heard out of turn; decision due in 2 months; valid 2 years.	Confirmed in the regulation.
4. Charge exemption	Same commission	The 1404 cabinet decree exempts eco-lodges on grade 4 or poorer land, licensed recreation centres and health villages from the 80% land-use charge	Confirmed. Depends on land grade.
5. Environment and water	Department of Environment; Regional Water	Environmental appendix; setback from streams (1–20 m, case by case). Treatment of neighbouring fish ponds not verified.	Partly verified.
6. Building permit	Dehyari / Housing Foundation, or the commission's own permit	Depends on whether the parcel lies inside the village Hadi plan	Not verified.
7. Operating licence	Tourism ministry	6-month temporary licence, then a 3-year operating licence	Likely.

LEGAL RISKS AND HOW THE PLAN ANSWERS THEM.

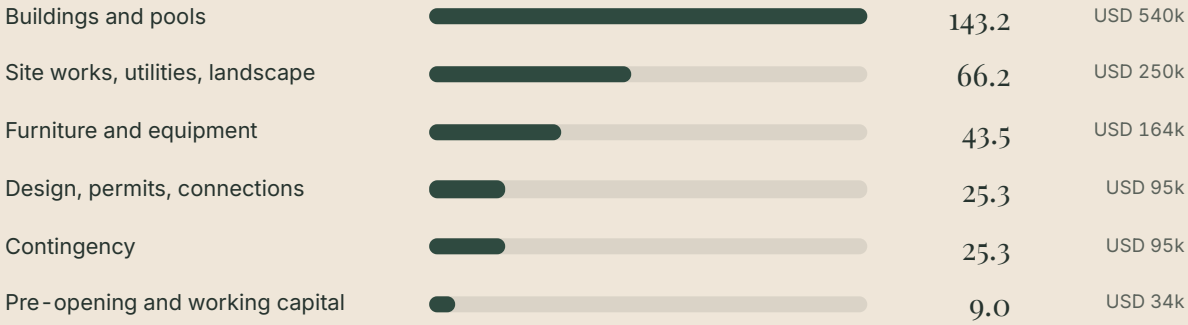
- **Title.** Without a registered deed and a clear Natural Resources answer there is no permit and no collateral. This is step 1.
- **The 19-plot sketch.** Tourism-complex rules forbid subdivision or sale of units. The project is one parcel, one operator, no plot sales. The sketch is withdrawn.
- **No work before the permit.** Illegal conversion in Gilan is being demolished and fined at 1–3 times land value. No fencing, roads or foundations start before the commission permit.
- **Land grade.** If the land is graded better than grade 4, the exemption may not apply and the 80% charge would have to be added to the budget.
- **Fallback.** Planting the tea terraces first makes an agritourism permit possible (minimum 1 ha of crops).

Sources: Law on Preservation of Agricultural Land and Gardens and its regulation (finolaw.net; rc.majlis.ir/fa/law/show/90445); cabinet decree 34888/T59124H of 30/2/1404 (Official Gazette, via edalatsara.com); Mehr News 5/6/1404; Mizan 8/9/1403; IRNA 85798158. Room limits, coverage and height limits for each tourism category were not verified and must be read from the current ministry directive.

06

INVESTMENT COST

WHERE THE MONEY GOES · Billion toman 312.5



ITEM	QUANTITY	UNIT COST, MILLION TOMAN	BILLION TOMAN	USD THOUSAND
Buildings and pools			**143.2**	**540**
Pool villas, 2 bed, 98 m²	588 m²	75.0	44.1	166
Villa plunge pools, heated, 18 m²	6 no	1,300.0	7.8	29
Tea cabins, 1 bed, 48 m² (curved timber/LSF)	576 m²	55.0	31.7	120
Cabin hot tubs	12 no	350.0	4.2	16
Tea House: reception, restaurant, cafe	420 m²	70.0	29.4	111
Restaurant terrace deck	240 m²	12.0	2.9	11
Padel court, panoramic glass	1 no	6,600.0	6.6	25
Padel roof, steel and membrane	264 m²	18.0	4.8	18
Club pavilion, gatehouse, tea pavilion	125 m²	47.0	5.9	22
Service yard and utility buildings	147 m²	40.0	5.9	22
Furniture and equipment			**43.5**	**164**
Villa furniture and fittings	6 no	2,100.0	12.6	48
Cabin furniture and fittings	12 no	1,100.0	13.2	50
Commercial kitchen	1 lot	6,000.0	6.0	23
Restaurant and cafe furniture	1 lot	5,000.0	5.0	19

Laundry, IT, Wi-Fi, CCTV, booking system	1 lot	4,300.0	4.3	16
Electric buggies	3 no	800.0	2.4	9
Site works, utilities, landscape			**66.2**	**250**
Earthworks and retaining walls	1 lot	8,000.0	8.0	30
Drive, paths, parking	3,050 m²	2.9	8.8	33
Storm drainage and rain basin	1 lot	4,000.0	4.0	15
Perimeter fence and gate	685 m	6.0	4.1	16
Well, water treatment, tanks	1 lot	3,000.0	3.0	11
Wastewater treatment package	1 lot	4,000.0	4.0	15
Transformer, power line, gas connection	1 lot	7,000.0	7.0	26
Standby generator 250 kVA	1 no	5,000.0	5.0	19
Tea garden, koi pond, pavilion landscape	2,500 m²	4.0	10.0	38
General planting and tea terraces	14,500 m²	0.57	8.3	31
Event lawn, fire circle, outdoor lighting	1 lot	4,000.0	4.0	15
Hard cost subtotal			**252.9**	**954**
Design, engineering, supervision (5% of hard cost)			12.6	48
Permits, surveys, connections (5% of hard cost)			12.6	48
Contingency (10% of hard cost)			25.3	95
Pre-opening: hiring, training, launch			4.0	15

Fixed investment	**307.5**	**1,160**
Working capital	5.0	19
Total project cost, land not included	**312.5**	**1,179**

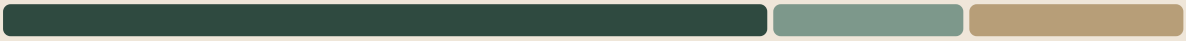
The total is about USD 66 thousand per key, below the USD 73 thousand per room reported for two recent Rasht lodging projects, so the budget must be tested against tenders. Price basis Aban 1405, USD at 265,000 toman. Most unit costs are estimates or contractor web prices, not tenders. Imported items (padel glass, generator, pool plant, kitchen) are budgeted in USD because toman price lists lag the exchange rate. Three priced quotes per major item are needed before submission. The land-use charge is taken as exempt.

07

FUNDING PLAN

PROJECT COST AND WHO PAYS

Billion toman



250.0
Bank facility requested
USD 943k

62.5
Owner cash
USD 236k

70.0
Owner inflation reserve (outside budget)
USD 264k

SOURCE	BILLION TOMAN	USD THOUSAND	SHARE OF PROJECT COST
Bank facility requested	250	943	80%
Owner cash	62.5	236	20%
Total project cost	**312.5**	**1,179**	**100%**
Owner inflation reserve (outside the budget)	70	264	see note
Owner cash in total	**132.5**	**500**	
Land, contributed in kind	[appraisal]	[appraisal]	added to owner equity

Facility requested. 250 billion toman, fixed rate, 8 years: 3 years from first drawdown without repayment (14 months of building, then about 22 months of trading), then 5 years of equal instalments. The model treats the instalments as five yearly totals from trading year 3. The base case uses 15% a year, in line with the tourism lines reported for 1405 (13–15% under budget Article 95; National Development Fund rial facilities at 14%). Collateral: the land and the buildings.

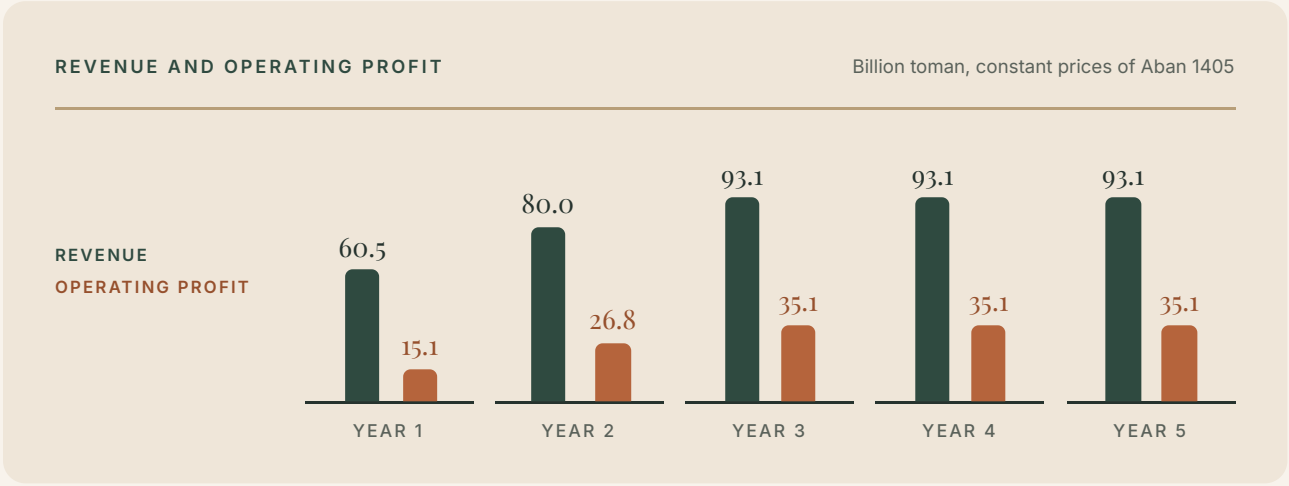
INFLATION DURING THE BUILD.

The loan is fixed in toman. Construction input prices rose about 107% in the year to spring 1405. If prices rise 40% a year over a 14-month build, the budget of 312.5 billion toman becomes about 382 billion in money of the day, about 70 billion more, and the loan then covers about 65% of the cost, not 80%. The plan answers this in three ways: buy imported and long-lead items at financial close; build the cabins as prefabricated shells to shorten the programme; hold an owner reserve of 70 billion toman (USD 264 thousand). Total owner cash is therefore about 132 billion toman (USD 500 thousand). The loan amount must be re-priced on the application date.

08

OPERATING FORECAST

Constant Aban 1405 prices, billion toman. Year 1 is the first full trading year.



	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 3, USD THOUSAND
Occupancy	35%	45%	50%	50%	50%	
Rooms	30.7	39.4	43.8	43.8	43.8	165
Restaurant and cafe	25.4	33.4	40.0	40.0	40.0	151
Events	2.6	4.6	6.1	6.1	6.1	23
Padel and sport	1.0	1.3	1.7	1.7	1.7	6
Tea shop, workshops, other	0.9	1.2	1.5	1.5	1.5	6
Total revenue	**60.5**	**80.0**	**93.1**	**93.1**	**93.1**	**351**
Payroll (28 staff)	16.7	18.6	18.6	18.6	18.6	70
Food and drink cost	9.6	13.1	15.8	15.8	15.8	60
Room supplies and booking commission	3.7	4.7	5.3	5.3	5.3	20
Energy and water	2.9	3.1	3.2	3.2	3.2	12
Repairs, marketing, admin	6.3	6.4	7.1	7.1	7.1	27
Insurance and operator fee (3% of sales)	4.3	4.9	5.3	5.3	5.3	20
Furniture replacement reserve	1.8	2.4	2.8	2.8	2.8	11
Total operating cost	**45.4**	**53.2**	**58.0**	**58.0**	**58.0**	**219**
Operating profit before interest, tax, depreciation (EBITDA)	**15.1**	**26.8**	**35.1**	**35.1**	**35.1**	**132**
EBITDA margin	25%	33%	38%	38%	38%	

Main assumptions

- Occupancy 35%, 45%, then 50%. Average rates: villa 22 million toman, cabin 9 million toman.
- Average party: 4.0 guests per villa, 2.2 per cabin. In-house guests spend 1.5 million toman a day on food and drink. Outside diners: 45 covers a day at 1.3 million toman, 330 days. Cafe: 60 tickets a day at 350,000 toman. Outside trade reaches full level in year 3.
- Events: 10, 18, then 24 a year, 120 guests, 40 million toman venue fee plus 1.8 million toman a head.
- Staff of 28 at an average 40 million toman a month gross, plus 23% employer insurance, 13.5 months a year. The 1405 minimum is about 22 million toman.
- Food cost 35% of food sales. Booking platforms take 12% on half of room sales. A 3% furniture reserve, a 3% operator fee and 2.5 billion toman of insurance are charged every year.
- Income tax: zero for the first 5 years for licensed tourism accommodation (Article 132; the 1405 status must be confirmed), then 25%.

Not found and therefore estimated: 1405 commercial energy tariffs, insurance rates, hotel operating margins in Iran, Gilan event prices. These must be replaced with quotes. The restaurant is 43% of sales and its outside-diner volume has no survey behind it yet. Not included: municipal duties, card fees, cost of goods on shop sales.

09

LOAN SERVICE AND SENSITIVITY

The loan is in nominal toman, so this table is nominal. It assumes 40% a year price growth (the 12-month rate to Mehr 1405 was 71–77%) and a 15% loan rate. Interest is added to the loan during the 3 grace years. The balance when repayment starts is 350 billion toman and the yearly payment is 104 billion toman.

TRADING YEAR	OPERATING PROFIT, NOMINAL BN TOMAN	LOAN PAYMENT, NOMINAL BN TOMAN	DEBT COVER (DSCR)
Year 1	27	grace	–
Year 2	66	grace	–
Year 3	122	104	1.17
Year 4	171	104	1.64
Year 5	239	104	2.29
Year 6	335	104	3.21
Year 7	468	104	4.49

Operating profit in the two grace years totals about 93 billion toman (nominal). The applicant will hold one year's payment from it in a reserve account before the first instalment.

Debt cover under other rates and inflation (lowest year / 5-year average)

	INFLATION 25%	INFLATION 40% (BASE)	INFLATION 60%
Loan rate 15%	0.77 / 1.26	1.17 / 2.56	1.92 / 6.06
Loan rate 18%	0.67 / 1.11	1.02 / 2.24	1.68 / 5.31
Loan rate 23%	0.55 / 0.90	0.83 / 1.82	1.36 / 4.31

READING THIS HONESTLY.

In constant prices, year-3 operating profit is about USD 132 thousand, and a USD 943 thousand loan cannot be repaid from that in 5 years at a positive real interest rate. The loan is serviceable because the rate is fixed below inflation, as with most project lending in Iran today. The average cover is lifted by the late years; the first repayment year is the test. At 15% and 40% inflation it is 1.17. A loan of 225 billion toman would give 1.30. If inflation fell to 25%, cover in the first repayment year would be 0.77, and the tenor would have to be extended or the loan cut to about 192 billion toman. At a commercial rate of 23% the first repayment year is not covered even at 40% inflation (0.83).

Project sensitivity (constant prices; loan at 15%, inflation 40%)

CASE	YEAR-3 PROFIT, BN TOMAN	USD THOUSAND	REAL RETURN	PAYBACK, YEARS	LOWEST DEBT COVER
Base	35.1	132	7.8%	10.4	1.17
Occupancy 40% (not 50%)	26.9	101	4.9%	13.6	0.89
Occupancy 60%	43.3	164	10.4%	8.4	1.44
Room rates -20%	28.4	107	5.4%	12.9	0.94
Outside guests and events -30%	28.9	109	5.7%	12.6	0.96
Build cost +30%	35.1	132	4.9%	13.6	1.17
Occupancy 40% and build cost +30%	26.9	101	2.2%	over 15	0.89

Real project return is before financing, over 15 years, with a closing value of 6 times operating profit, land excluded; without any closing value it is 4.5%. Payback is counted from opening; add about 1.2 years for the build. In the "build cost +30%" cases the loan stays at 250 billion toman, so the extra cost is owner cash. The National Development Fund's reported minimum return is 16% nominal. Phase 2 keys are already in phase 1; the phase 2 spa is not in these figures.

10

RISKS

RISK	EFFECT	ANSWER IN THE PLAN
Title or national-land claim	No permit, no collateral	Registered deed and three written enquiries before any spending. Stop if any fails.
Land-use permission refused or charged at 80%	Delay, or a large added cost	Apply as one tourism parcel under the 1404 exemption; low coverage; agritourism fallback.
Construction inflation (about 107% a year)	Loan buys less; cost overrun	Early purchase, prefabricated cabins, 10% contingency, owner reserve, fixed-price packages.
Inflation falls below the loan rate	Debt cover below 1.0 in early years	Reserve account from grace-year profit; phase 2 only from surplus; option to extend the tenor.
Demand shock (economy, conflict, travel bans)	Occupancy below 40%	Sales needed to cover operating cost are 43% of plan; day-visitor and event income is local.
Operator skill	Poor reviews, low rates	Named management partner before opening; service standards; staff housing in the service yard.
Flood and landslide in the Shaft foothills	Damage, access loss	Topographic and geotechnical surveys; storm basin; no building in drainage lines; insurance.
Earthquake (high-hazard zone, to be confirmed)	Structural damage	Design to Standard 2800; light timber and steel-frame units.
Neighbours and boundary	Dispute, delay	Boundary re-surveyed and agreed with the neighbours in 1402; fix it on the ground before fencing.

11

TIMELINE

MONTHS FROM TODAY	WORK
0–3	Start the registered-deed application and the three enquiries. Withdraw the 19-plot sketch. Topographic and soil surveys. Appoint architect and tourism consultant.
2–6	Approval in principle from the tourism ministry. Concept and permit drawings. Plant tea terraces.
5–10	Article 1 commission, Environment and Regional Water opinions.
8–12	Bank feasibility study in the bank's format, loan approval, detailed design, building permit, tenders.
12–26	Construction, 14 months. Site works and Tea House first; prefabricated cabins in parallel.
24–27	Hiring, training, temporary licence, soft opening. Target: open before Nowruz 1408 (March 2029).

12

OPEN ITEMS BEFORE SUBMISSION

1. Applicant identity, company form and a named hospitality operator.
2. A registered title deed in place of the ordinary sale agreement, and a lawyer's opinion on the route and the time to get it.
3. Written answers from the Registry, Natural Resources and Jihad-e-Keshavarzi, including land grade.
4. Whether the parcel is inside the village Hadi plan; current coverage, height and room limits for the chosen tourism category.
5. A topographic survey and a geotechnical report. (The surveyor's boundary DWG is received.)
6. Official appraisal of the land.
7. Three priced quotes for each major cost item; current energy tariffs; insurance quotes.
8. Evidence for restaurant demand from outside guests: traffic counts on the Fuman and Qaleh Rudkhan roads, and trading figures from comparable restaurants.
9. Proof of owner cash of about 132 billion toman.
10. The chosen bank's current terms: rate, tenor, grace, equity share, collateral, and whether Shaft counts as a less-developed area.
11. Confirmation that the Article 132 tax holiday applies in 1405.
12. A Persian version in the bank's feasibility-study format, with COMFAR outputs if the bank asks for them.

13

SOURCES

Exchange rate: alanchand.com/currencies-price/usd; tala.ir/news/detail/212912. Inflation: iranstatis.com/inflation; cbi.ir/Inflation. Construction costs: gitiamlak.com/villa-construction-cost-north-iran; lsf.ir/lsf-price-1405; pooltajhiz.ir (June 2026); amiranpadel.com/cost-building-paddle-court. Wages: e-estekhdam.com/salary. Tourism finance: isna.ir/news/1405072013549; mehrnews.com/news/6909313; hchto.ir/fa/Blog/DetailArticle/7034; donya-e-eqtesad.com/fa/tiny/news-3926884. Tax: kojaro.com/news/193863. Market: hamshahrionline.ir/news/1073637; kojaro.com/news/308727; tehrantimes.com/news/501266; donya-e-eqtesad.com (4261960); borna.news/fa/news/2397962; jajiga.com/s/fuman/pool; jabama.com/city-fuman; eghamat24.com/RashtHotels; mehrnews.com/news/6963837 (Rasht project cost benchmark: about USD 73 thousand per room). Research date 12 Nov 2026. Several sources are seller estimates or press reports; items marked "not verified" in the text were not confirmed.