



Visual Investor 2.04

INSTALLATION GUIDE

Global Real Estate Solutions
for
Investment, Development and Budgeting

OFFICES IN: UK USA CANADA SOUTH AFRICA EAST ASIA ASIA PACIFIC

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CHAPTER 1

Introduction

About this manual

This booklet is provided as an installation guide to enable you to get Visual Investor up and running.

In addition, this booklet is provided as a simple introductory guide to the systems supplied on the CD and is not intended to be comprehensive.

Working through the guide step-by-step will enable a simple understanding of the programs but is not a substitute for full training sessions.

The installation, use and application of the software is subject to the Terms and Conditions set out in the licence agreement, and opening the package constitutes acceptance of these terms.

The licence agreement can be found in the program installation directory after you have performed an installation (PDF file). It is important to note that demonstration versions of the programs may not be used for actual business or financial gain, and the user is deemed to agree that the intended use of the software is for evaluation purposes only.

For further information about licensing, installation and use of the software, please contact Circle Software. See “Contact Details” on page 37.

Further documentation about this product

In addition to this booklet, you will find full documentation in Acrobat PDF format, which is installed alongside Visual Investor in the program folder.

This includes the following documents:

- **InvestorInstallGuide.pdf** - This installation guide in PDF format.
- **VisualInvestorManual.pdf** - This is the main user guide, containing in-depth details of Visual Investor’s functionality. The content of this manual is included in the help system, which you can call up at any time with the **F1** key.
- **VisualInvestorAdminGuide.pdf** - This is a special guide aimed at system administrators and database administrators.
- **VisualInvestorCalculationsManual.pdf** - This is a guide to the main calculation methods employed in Visual Investor.
- **VisualInvestorTutorial.pdf** - This is a step-by-step tutorial for Visual Investor.

CHAPTER 2

Visual Investor Installation

The purpose of this chapter is to walk you through the steps of the installation process.

Please note that if you have both CircleDeveloper and Visual Investor, these should be installed into separate folders.

Installation Requirements

Visual Investor has been tested on the following networks:

- Novell Netware 3.1x, 4.x and 5x;
- Windows NT v3.5 and v4.0, Windows 2000, Windows XP, Windows Vista.

Warning: It should be noted that although the system does work with the data hosted on a peer-to-peer network, it is not recommended and may lead to data corruption. Please note that Circle is unable to support Visual Investor programs running on Windows 95.

The system can operate with its own Paradox database format or with an Oracle database:

- Versions of Oracle 7.3x (and higher) are supported.

Visual Investor version 2.04 can also utilise an MS-SQL database using the following versions:

- MS-SQL 7;
- MS-SQL 2000;
- MS-SQL 2005 (as long as the database is set to compatibility mode with MS-SQL 2000).

Program Requirements

Before installing Visual Investor, ensure that the following requirements are satisfied:

IBM-compatible PC, notebook or laptop with:

- SuperVGA 1024 x 768 colour monitor;
- At least 512 Mb of RAM;
- 400 MHz Pentium III or equivalent (or faster);
- Windows operating systems 98/Me/NT/2000/XP/Vista;

Disk Space:

Visual Investor requires at least 90 megabytes of hard disk space for program installation. A further 10 megabytes of hard disk space is required for data storage.

For larger corporate systems, 20 – 50 megabytes are recommended. A rough estimate of disk space used for data is 10 megabytes for every 2,000 tenants.

MS-SQL and Oracle Databases

A number of our larger client companies may wish to use MS-SQL or Oracle databases. Whilst these options are provided, a large majority of all installations will utilise Local (Paradox) databases.

MS-SQL and Oracle databases must be set-up and administered by your IT department. This demands a level of expertise and should not be attempted without previous experience.

- Run the full or upgrade installation. When database connection details are requested as part of the installation process enter the intended (new install) or existing (upgrade) database details.
- **MS SQL:** The database server, database name and user name are requested as part of the installation process. Users will need to enter the database password in the `Invwin.ini` file located in the installation folder. The password is entered in the **DBPARAMETERS** section. The MS-SQL option is only available to users of Investor versions 2.03 or above. `MSCreate.sql` contains the SQL script. It is found in the installation folder.
- **Oracle new installs:** `Oracreate.sql` is found in the installation folder and contains the script to create the database tables.
- **Oracle & SQL upgrades:** Scripts to update MS-SQL and Oracle databases are required when moving from one Investor build to the next (for example, 2.03 to 2.04). These scripts are added to the installation folder as part of the upgrade process. The Oracle script to upgrade from 2.03 to 2.04 is called `ORAUpdate203to204.sql` (the name describes its function). Similarly, the MS-SQL upgrade script is called `MSUpdate203to204.sql`.

Installation Instructions

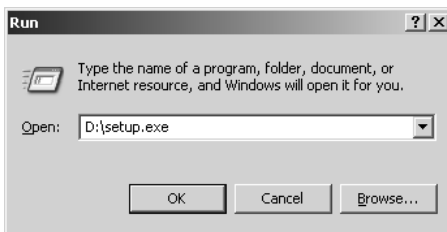
Note: If you are installing the program onto a network, this should be done from a client machine and not directly onto the server.

Please also note that if you have both CircleDeveloper and Visual Investor, these should be installed into separate folders.

If you have a CD:

Place the CD in the CD-ROM drive. The installation program should open automatically.

If it does not, click the Windows **Start** menu button and click **Run**. Type your CD drive letter + colon + back slash and then type `SETUP.EXE`. For example, see the following example where “D” is the drive containing the CD:



If you have downloaded an installation file:

Alternatively, if you have downloaded an installation file, copy it to one of the PCs that will be used as a client and double-click on it.

The application will open and the system will guide you through the install using the installation wizard.

1. Select the Visual Investor program to install and click **Next**.
Click **Yes** to accept the terms of the Licence Agreement.
2. Click on the installation type you require. There are three options:
Full – select this option if you are installing the system for the first time.
Update – select this option if you are updating from any 2.03 version or higher of the program. If you are upgrading from version 2.03, you should follow the procedure set out later in this brochure to upgrade your database once the update installation is complete. There is a special process for upgrading from earlier versions - please contact Circle Support for full details.
Client - select this option if the system has already been installed on the server and you want to gain access to it through a client machine. All client machines must share the same mapped drive letter and path to the server install.

Note: When installing onto a network server or client PC, please also refer to “Installing Visual Investor on a Network” on page 7. If you wish to host Visual Investor with Citrix/Terminal Services or over a WAN, please also see “Application hosting” on page 8.

3. The next screen confirms the directory and path you require for your Visual Investor installation.

The default set-up directory is:

C:\Program Files\Circle Software\Visual Investor.

You can change the path using the Browse utility.

If you are running an Update installation, browse to the location of your existing Visual Investor installation which is to be upgraded.

If you are running a Client install, browse to the location of your existing Visual Investor installation. Please ensure all client machines share the same mapped drive letter and path to the server install.

Full Installation

Please ensure you have completed the Setup Instructions numbered 1-3 before proceeding.

4. The next step is to choose your database type.
5. Click **Next** to review the setup information and **Next** again. Clicking **Finish** completes the process.
6. You will be prompted to enter an activation code when you first run the program. Please see “Activating your Licence” on page 13 for instructions on how to activate your licence.
7. The default username is **A**, the password is **A**. Users can be given individual sign-ons later for security purposes.
8. You will find a full manual in Acrobat PDF format has been installed in the Visual Investor folder, called `VisualInvestorManual.pdf`.

Update Installation

Please ensure you have taken a backup of your Data folder and completed the Setup Instructions numbered 1-3 before proceeding.

4. Click **Next** to review the setup information and **Next** again. Clicking **Finish** completes the process.

If you are upgrading from one sub-version of V2.04 to a more recent sub-version of V2.04, the process is now complete. If you are upgrading from V2.03 to V2.04, you should carry out steps 5-8 below to upgrade the database.

Upgrade the database from V2.03 to V2.04 format

Please ensure you have carried out the Update Installation detailed in the above section before proceeding.

The following steps only apply to Local (Paradox) databases. See “MS-SQL and Oracle Databases” on page 4 for details of MS-SQL and Oracle databases.

5. Take a backup of the Data folder. This is most commonly found in the Visual Investor installation folder.
6. Run the `Rebuild.exe` program, also located in the Visual Investor installation folder.
7. Click the **Check & Fix** button, then select **Upgrade Now**.
8. The system will now rebuild your database tables. If any errors are found, which are not automatically fixed by the system, please contact Circle Support.

Server Installation

If you are installing Visual Investor onto a server, the installation process is essentially the same as with “Full Installation” on page 5. However, please note that the product activation must be done from one of the client PCs. See also “Summary of installation actions to perform” on page 7.

Note: When installing onto a network server, please refer to “Installing Visual Investor on a Network” on page 7. If you wish to host Visual Investor with Citrix/Terminal Services or over a WAN, please also see “Application hosting” on page 8.

Client Installation

You will need to run a Client installation on each client computer.

Note: When installing clients, please also refer to “Installing Visual Investor on a Network” on page 7.

The mapping letter and address for the Visual Investor installation on the server must be common to every client computer.

Please ensure you have carried out the Setup Instructions numbered 1-3, before proceeding.

4. Click **Next** to review the setup information and **Next** again. Clicking **Finish** completes the process.

CHAPTER 3

Installing Visual Investor on a Network

This section provides additional information that is required if you wish to set up Visual Investor for use in a client-server configuration over a network. This information is primarily aimed at network administrators.

Please also refer to the following information:

- The procedure for installing Visual Investor is described in “Full Installation” on page 5.
- The procedure for upgrading an installation of Visual Investor is described in “Update Installation” on page 6.
- The procedure for installing a Visual Investor client is described in “Client Installation” on page 6.

Summary of installation actions to perform

Setting up Visual Investor on workstations is a two-step process:

- **Fileserver installation** - First, complete a full installation of Visual Investor onto the fileserver (see “Full Installation” on page 5 and “Important note about network connections” on page 8 for further details). Note that the licence should be activated from a client machine.
- **Client installations** - Then, set up each workstation for use as a client by running a client installation (see “Client Installation” on page 6 for further details). Once you’ve installed a client, you can activate the licence from the client machine (see “Activating your Licence” on page 13). To do this, you only need to activate the licence once - any other client installs you set up on other machines will then automatically be able to access the fileserver installation.

Setting up Visual Investor on a network fileserver

Visual Investor has been tested on the following networks:

- Novell Netware 3.1x, 4.x and 5x;
- Windows NT v3.5 and v4.0, Windows 2000, Windows XP, Windows Vista.

Users on networks can share the Visual Investor program and data files. Once Visual Investor has been installed on the network, a workstation user can connect to the program using the client installation.

Before you set up Visual Investor on a fileserver, check the following:

- The network must be operational, and you must have read, write, create, modify and delete privileges for the network folders in which you want to install Visual Investor.
- Windows operating system version 98/Me/NT/2000/XP/Vista must be installed on the workstation from which you will install Visual Investor and on any workstations that will run Visual Investor.

- You should determine the logical drive letter and network fileserver folder to which Visual Investor will be installed (for example, W:\Program Files\Circle Software\Visual Investor); if you wish to change this, browse to your preferred drive letter and folder on the fileserver.
- Ensure that the program is installed on a drive which can be accessed by all client machines.

Important note about network connections

Network connections are specified with a logical drive letter, such as F.

Universal Naming Convention (UNC) paths of the form \\servername\folder cannot be used to install Visual Investor.

When performing the Visual Investor installation, if you are installing onto a network server use the Browse feature to change the path to the network drive letter and folder in which you want to install Visual Investor (for example W:\Program Files\Circle Software\Visual Investor).

Upgrading your server installation

If you already have a copy of the Visual Investor program on your fileserver and want to upgrade to a later version, you should first perform the following procedure:

- Before commencing an upgrade, please ensure that the installation on the fileserver is not running.
- Close down all client installations that are running.
- Take a backup of the Data folder in the Visual Investor installation folder.
- If you have any custom Crystal Reports or custom Templates, take a backup of these before proceeding with the upgrade.

After you have done this, you can perform the upgrade installation as described in “Update Installation” on page 6.

Application hosting

If you wish to host the application, you may do so using the following options:

- Hosting with Citrix or Terminal Services (see “Application hosting using Citrix or Terminal Services” below);
- Hosting over a WAN (see “Application hosting using a WAN” on page 11).

Application hosting using Citrix or Terminal Services

With a Citrix or Terminal Services hosting set-up, all of Visual Investor’s processing runs on the server itself. During use, the client workstations just see a “picture” of the data calculations - in other words, no calculations run on the client workstations.

This means that for successful scalability, you will need a server that will have the memory and processor power to handle the demands of the software.

Note: Please contact Circle Support if you wish to host Investor on Citrix.

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Visual Investor will run when used with Citrix or Terminal Services, but please bear in mind the following:

Disclaimer: Although the application will run successfully in a Citrix/Terminal Services environment, formal testing of the application in such an environment has not been undertaken. Circle Software can take no legal responsibility for any problems that arise from this use of the application. If issues arise that pertain to your Citrix/Terminal Services environment, please refer to that third-party product's documentation or manufacturer for guidance.

Compatibility with Citrix

Because of the complexity of Citrix software and the variety and permutations of network types, Circle is unable to provide support for Citrix or networks. Support concerning the use of working programs for valuations and appraisals is unaffected by the configuration type.

Visual Investor is not certified to work under Citrix. However, many of our clients have installed and run Circle software using Citrix in two main configurations described in greater detail below.

Creating and maintaining a Citrix network takes a reasonable level of expertise and should only be undertaken if you have previous experience. Although Circle will provide guidance where possible, networks and Citrix configurations are the responsibility of the client company.

What is Citrix?

Citrix software provides users with a means to manage their data and applications across departments, offices and worldwide sites. Although this can be achieved using more traditional network configurations, these networks may be restricted by the speed of the network links, especially where the client computer is communicating with a server in another office or country.

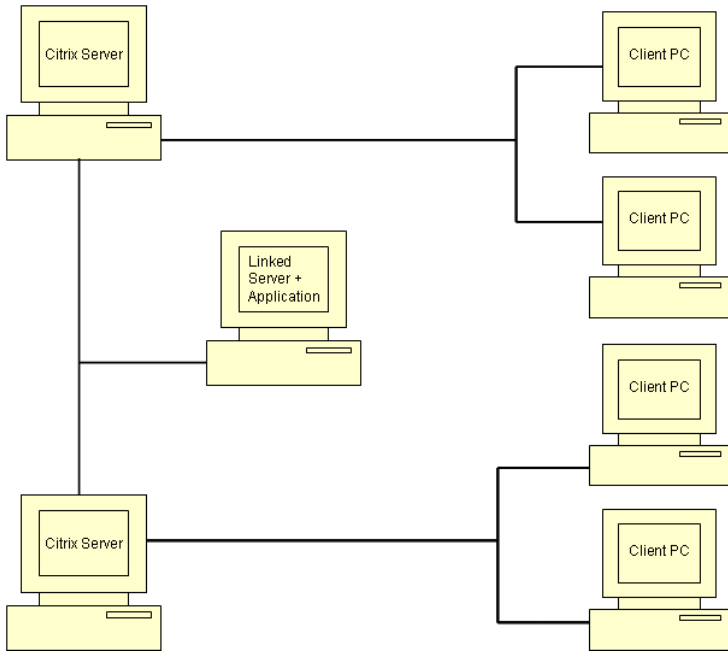
The principle behind Citrix is that the computer processing is done remotely. The application program is housed on the Citrix server or an optional, linked server with a fast (normally local) connection with the Citrix server. Since all the "thinking" is done centrally, the client computer need only send user inputs to the Citrix server and view the results as they appear. The client computer is not involved in database updates or recalculations, and the speed and dependability of the link between the client computers and the central servers becomes less critical.

Example: A person is using a client computer and changes some data in an input field. When they click into another input field, the client computer informs the Citrix server of the change. The Citrix or application servers then perform various calculations and the resulting picture of the screen is fed back to the client computer. This picture will show the end result of a calculation.

- Citrix software is normally installed on a server running Microsoft Windows 2000 or 2003 Server.
- The processing is run centrally and the application program may not be able to "see" or use hardware attached to the client computer such as local hard disks or printers.
- Citrix allows individual applications to be run locally, on the client computer, or remotely as described above.

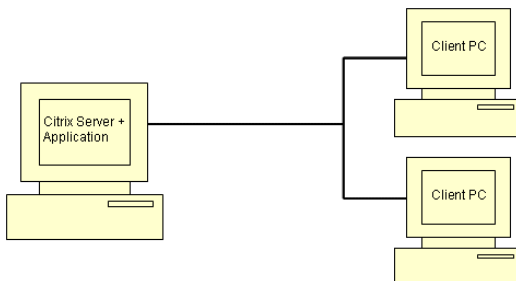
Installing to a Linked Server

Install Visual Investor onto a server linked to the Citrix server. Create a mapped drive on the Citrix server to the installation folder on the linked server. Then, run the client install on each Citrix server.



Installing onto the main server running Citrix XP

Install Visual Investor onto the Citrix Server and create a mapped drive on all client computers to the installation folder. Run the client install on each client computer.



Standard hints

The hints below relate to both installation types:

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- Use mapped drives for the client install; UNC paths will not work.
- Do not bury the application too deeply - try to avoid more than three mapped levels plus the `invwin.exe` application name.
- Avoid using long address names when mapping to the application. Spaces appearing in address names could potentially cause problems, although this is less likely with recent versions of operating systems.
- The client computers or Citrix server (depending on your configuration) must have read and write access to the installation folder.

Specific installation instructions for a Linked Server share

Follow the instructions as described in “Setting up Visual Investor on a network fileserver” on page 7 and “Summary of installation actions to perform” on page 7, and use the following guidelines:

1. In the `%systemroot%\system32\usrlogn1.cmd` file on the Citrix server, add a line to map a drive letter to the share on the Linked server.
2. On the console of the MetaFrame server, map the same drive letter to the share on the Linked server.
3. Put the Citrix server into “install” mode and install the application to the mapped drive folder, as described in the above PDF document.
4. Go through the Visual Investor licensing procedure.
5. Put the server into “execute” mode.
6. When publishing the application, manually type the mapped path to the `invwin.exe` executable in the Circle share.

Application hosting using a WAN

With a WAN hosting set-up, the server is essentially used as a program and data store. Visual Investor is installed on the server, but all the processing runs on each client workstation. During use, the client workstations perform all the calculations.

This means that for successful scalability, you will need a WAN with sufficient bandwidth to handle the demands of the software.

Visual Investor will run when used with a WAN, but please bear in mind the following:

Disclaimer: Although the application will run successfully in a WAN hosting environment, formal testing of the application in such an environment has not been undertaken. Circle Software can take no legal responsibility for any problems that arise from this use of the application. If issues arise that pertain to your WAN hosting environment, please refer to that third-party product’s documentation or manufacturer for guidance.

CHAPTER 4

Activating your Licence

Having completed the installation of Visual Investor, launch the program and the activate licence screen shown below will automatically open:

Step 1 - Enter Your Company Name.

Step 2 - Enter the Serial Number and Activation Code provided to you by Circle Software.

Step 3 - If you have an Internet connection, select **Activate through Internet. If you do not have Internet access, select **Activate by Phone**.**

Click **Next**. If you have a splittable licence you will then be asked to confirm whether you wish to activate one or all remaining licences.



Select the appropriate option, then click **Next**.

Internet activation

If you are activating your licence through the Internet, the next page will confirm the details of your licence.



Click **Next** to activate your licence. You will receive a message to confirm that it has been successfully activated. Click **Finish** to complete the process.

You are now able to use the program.

Telephone activation

If you are activating your licence by telephone, the following page will provide information that you will need to give to Circle Support to activate your licence.

Activate Visual Investor

Circle Software A Global Approach
www.circlesoftware.com

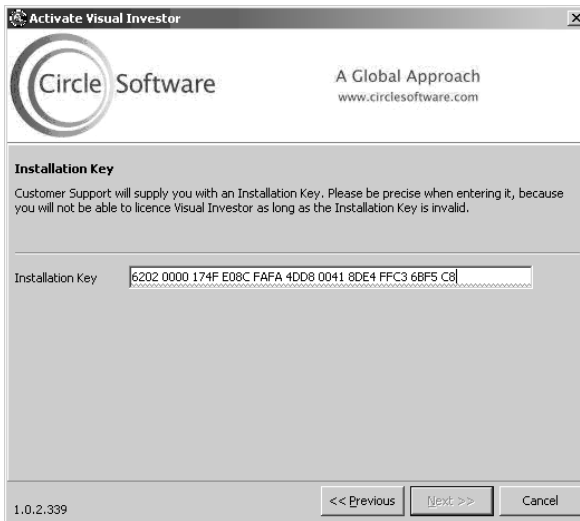
Contact Customer Support
When you call Customer Support, the person you speak to will ask for the information below.

Company Name: Test Company
Serial Number: 1100283
Activation Code: 554-748-214
Server name: LONSUP001
Location on Server: C:\INV20+003 tests\test2 full\
Product version: 2.4.3.804
User Name: KateP
Installation Number: C36B E983 FA6A 4DD9 0041 762D GM ?

1.0.2.339 << Previous Next >> Cancel

Telephone Circle Support and read out the information as requested, then click **Next**.

Enter the installation number given to you by Circle Support:



Click **Next** to activate your licence. You will receive a message to confirm that it has been successfully activated. Click **Finish** to complete the process.

You are now able to use the program.

CHAPTER 5

Licensing

The licences set out which program modules are active and how many users can access the program at any one time.

- Licences are effectively the keys used to activate the programs.
- They cannot be copied or “hacked”.
- Licences cannot be restored from backup.
- Licences are delicate and users must follow defined procedures to move or split licences.
- Corrupted licences cannot be recovered without the assistance of the Circle Support service.

Identifying the licence type

There are currently three licence types in use:

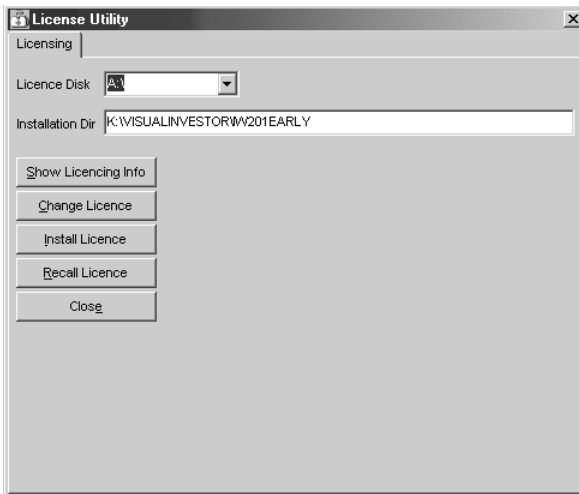
- The first type requires users to move the licence back to the original floppy disk provided by Circle in order to transfer it between installations.
- The second type uses alphanumeric codes and users are able to transfer licences across networks using mapped drives.
- The third (new) type - web licensing - allows users to activate and manage their licences via the Internet. This licence type is currently only available to clients with Visual Investor version 2.04.003 and above.

All new clients will automatically receive the new web licensing. Existing clients can, on upgrading their installation, upgrade their licences to change to this new web licensing. Please see “Upgrading to Web Licensing” on page 19 for further details.

To identify the licence type

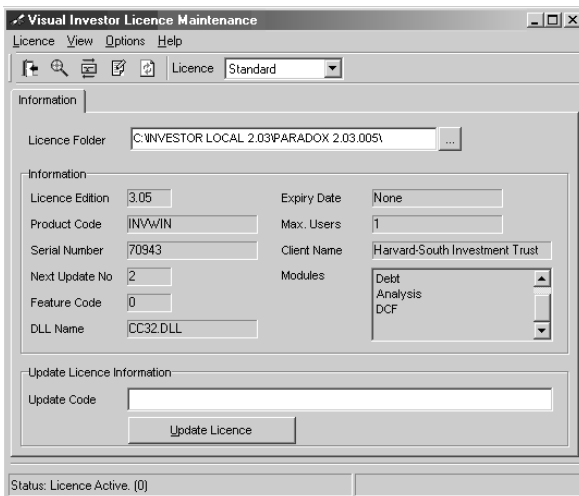
You can double-click on the `Licence.exe` file in the program installation folder if you are not familiar with the licence type you are using.

You are using the floppy disk licensing if you see the screen shown in the following picture:



Floppy disk Investor licensing, Licence.exe

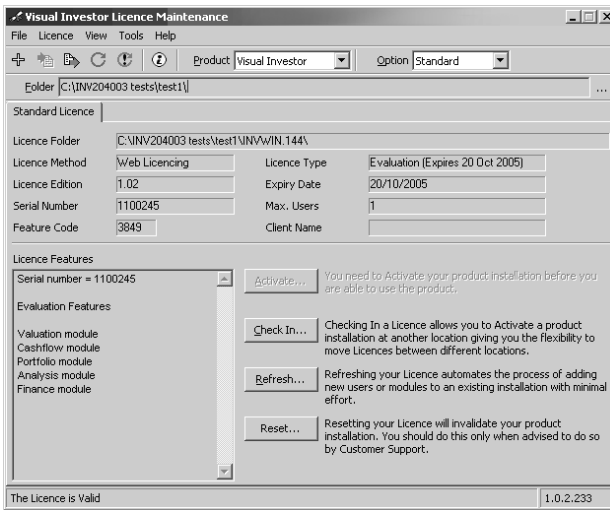
You are using the coded licensing if you see the screen shown below:



Coded licensing licence.exe

You are using web licensing if you see the screen shown below.

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Web licensing licence.exe

If you are unsure, please contact Circle Support service for assistance.

Upgrading to Web Licensing

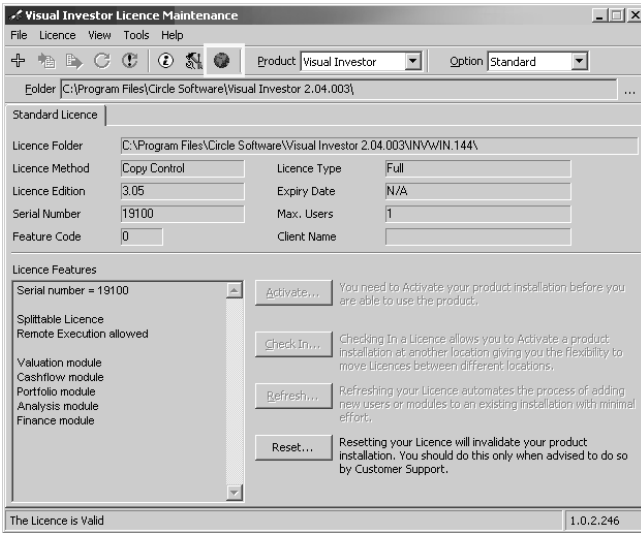
Clients upgrading to Visual Investor version 2.04.003 and above from earlier versions of the program are able to upgrade their existing licence to the new web licensing. An Internet connection is required.

All users must be logged out of the program before the licence upgrade is attempted.

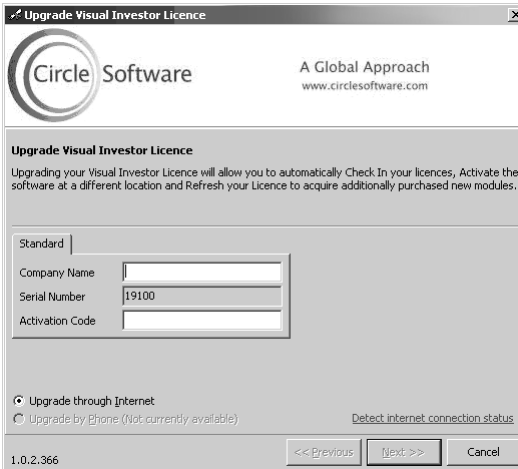
Please also note that if you are upgrading a network multi-user licence, any licences that have been temporarily transferred, for example onto laptops, must be transferred back onto the server before the licence can be upgraded.

To upgrade the licence, browse to the program installation folder and open `licence.exe`.

Click onto the **Upgrade** button or select **Upgrade licences** from the **Tools** menu.



Contact Circle Software for the company name and activation code. Enter these details exactly as described, then click **Next**.



A confirmation screen will appear. Click **Next** then **Finish** to complete the upgrade of your licence(s).



Transferring Licences

New style Web Licensing

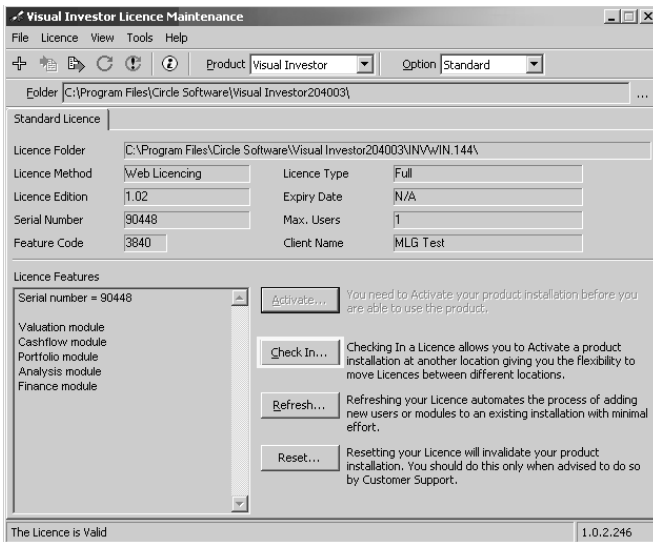
With the new web licensing system, licences can be transferred between installations by “checking in” the licence and then “checking out” to a different installation. Please note that an Internet connection is required.

Open Windows Explorer and browse to the installation folder. If you do not know where your installation folder is, try right-clicking on the program shortcut on your computer desktop.

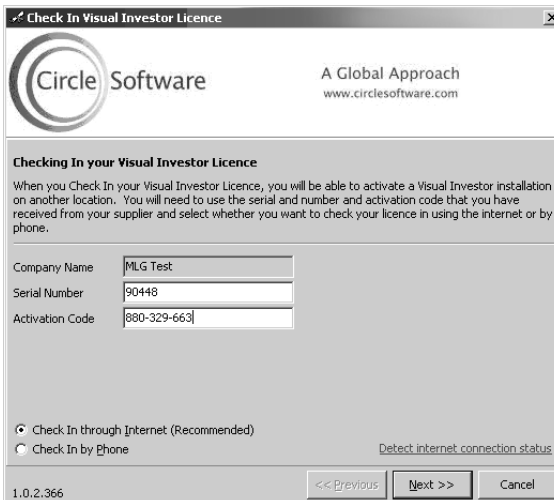
Select **Properties** and click on the **Shortcut** tab. Make a note of the Target. This sets out where the program is installed.

Some operating systems provide a **Find Target** button which automatically opens Windows Explorer to the correct folder.

Open `licence.exe`, then click the **Check In** button.



Enter your company name, serial number and activation code details exactly as provided to you by Circle Software.



Click **Next** and a message will appear to confirm that the check in has been successful.

Now move to or browse to the installation that you wish to transfer the licence to. Browse to the program folder and open `licence.exe`.

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Click the **Activate** button, and enter the company name, serial number and activation code, as before, when prompted.

Click **Next**, and a confirmation screen will appear. Click **Next** and **Finish** to complete the transfer process.

Floppy Disk Licensing

Licences must be recalled to the floppy disk provided by Circle with the program before it can be moved. Other disks will not be compatible. You will also need this disk to hand when you telephone Circle Support if your licence is corrupted.

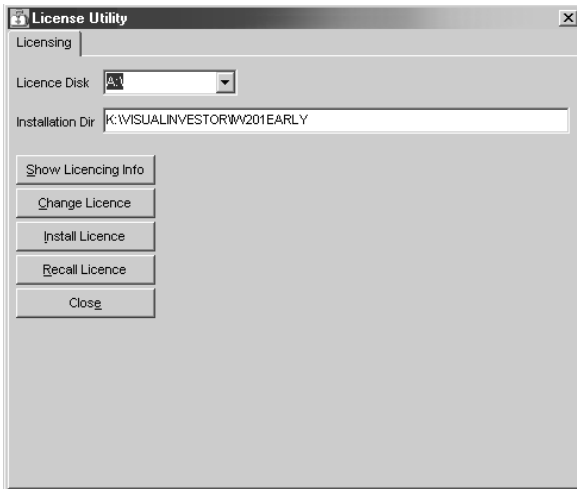
The licence is administered by the `Licence.exe` program.

Visual Investor: opening floppy disk Licence.exe

Open Windows Explorer and browse to the installation folder. If you do not know where your installation folder is, try right-clicking on the Investor shortcut on your computer desktop.

Select **Properties** and click on the **Shortcut** tab. Make a note of the **Target**. This sets out where the program is installed. Some operating systems provide a **Find Target** button which automatically opens Windows Explorer to the correct folder.

`Licence.exe`, or `Licence` on some systems, is found within the installation folder. Double-click to open it. If the window does not look similar to the “Floppy disk licensing” screen-shot below, close the window and search for another `Licence` file.



Floppy disk Investor licensing, Licence.exe

Follow the steps set out in the previous section if you are uncertain where the folder lies.

Moving floppy disk licences

Please note the drives must be mapped. UNC paths will not work.

Click **Recall licence**. The recall takes between 5 seconds and 3 minutes and will return the licence to the floppy disk. An on-screen note will confirm when this is complete.

Click **Install** and browse to the new installation folder. Again, this can take up to 3 minutes and a confirmation will appear when it is completed.

Coded Licensing

Licences are moved and laptops temporarily licenced using the `Licence.exe` program. This is found in the program installation folder. Double-click `Licence.exe` to open it.

Open Windows Explorer and browse to the installation folder. If you do not know where your installation folder is, try right-clicking on the program shortcut on your computer desktop. Select **Properties** and click on the **Shortcut** tab.

Make a note of the **Target**. This sets out where the program is installed. Some operating systems provide a **Find Target** button which automatically opens Windows Explorer to the correct folder.

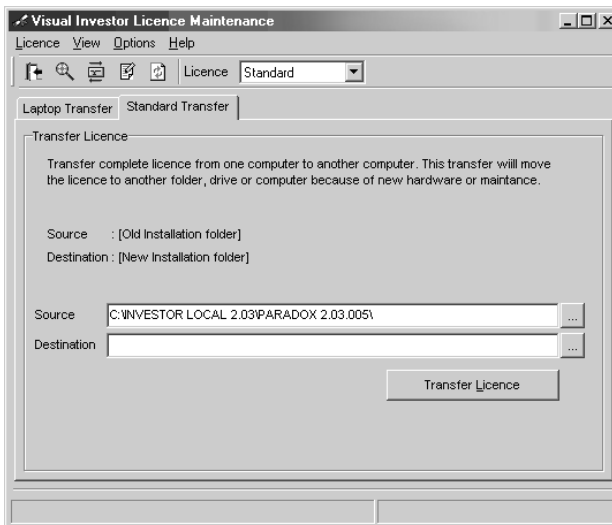
Click on the **Licence Transfer** button to move the licence between installations and to split a multi-user licence down to temporarily licence a laptop. The **Licence Transfer** button is shown below.



If you cannot see this button, select the **Transfer Licence** option from the **View** menu.

Moving licences between installations

Select the **Standard Transfer** tab.



Please note the drives must be mapped. UNC paths will not work. Directories **must** be networked.

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Complete the **Source** and **Destination** fields. The Source is the current, active installation folder. The Destination is where you are moving the licence to (in other words, your new installation folder).

Temporarily licensing laptops

You are able to reduce a multi-user licence by one user at a time in order to enable laptops to run Investor independently from the main, server installation. The laptop licence can be returned to the server once the “out of office” task is completed.

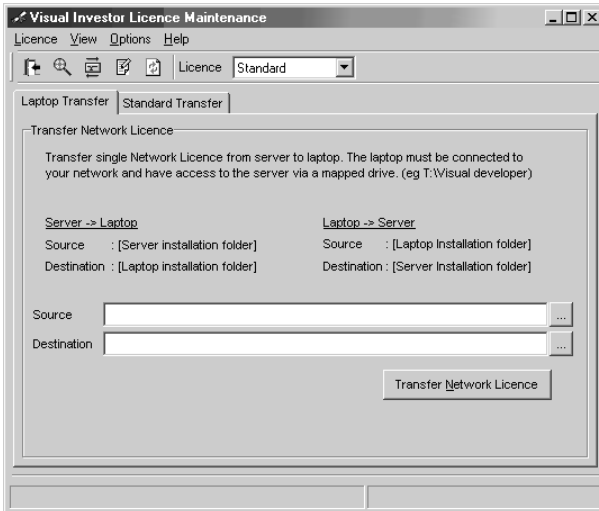
This function is designed as a temporary measure while individuals are working outside of the office. Using a split multi-user licence on a laptop is liable to cause problems if used on a permanent basis.

Your multi-user licence can be split down into permanent, individual laptop licences by Circle Admin as required. This permanent split service is available to clients with current Support Agreements.

- A one-user capability must be left on the server at all times.
- The laptop must be networked to the installation server.
- The server drive and laptop installation directory must be networked.
- The laptop must contain a full installation of the Investor program as applicable.

Please refer to previous sections if you do not know the local or server-based installation paths. Sit at the networked laptop and double-click the `Licence.exe` file in the local installation to open it. Click on the **Licence Transfer** button (shown previously).

Select the **Laptop Transfer** tab.



Complete the **Source** and **Destination** fields. You will be taking the single user licence from the source installation and allocating it against the destination.

CHAPTER 6

Visual Investor Step-by-Step

This guide is intended for new users who require an overview of the program and a quick guide to inputting data and compiling simple valuations and cash flows.

1. “Entering the system” on page 28.
2. “Selecting the working portfolio” on page 28.
3. “Adding a new property” on page 28.
4. “Entering property data” on page 28.
5. “Checking Tenure” on page 29.
6. “Tenants” on page 30.
7. “Adding tenants” on page 30.
8. “Tenant Details” on page 30.
9. “Defining the Rent” on page 31.
10. “Setting up capitalisation yields” on page 32.
11. “Costs” on page 32.
12. “Assumptions” on page 32.
13. “Running a Valuation” on page 33.
14. “Printing the report” on page 33.
15. “Preparing the Cash Flow” on page 33.
16. “Cash Flow Report” on page 34.
17. “Closing the session” on page 35.

Some Conventions

Note: After using each screen, you must use the correct exit procedure to ensure data is stored properly. Use the EXIT buttons where available - or if you prefer, use the File | Close/Exit menu option.



There are several standard and recommended ways of navigating and using commands in Visual Investor.

All commands are held in menus at the top of each screen. Several of these are presented as buttons in the button toolbar. Place the mouse cursor over each button to reveal its purpose. Sub-menus are often available in addition by clicking the right mouse button. This offers a quick way of getting to frequently used commands.

Many commands have keyboard shortcuts, such as F3 and F4 for moving from one record to the previous and next. Shortcut key definitions are found in the menus.

Step 1 Entering the system

Double-click on the Visual Investor icon on the Windows desktop.

When the security screen is displayed, enter **A** as the username and **A** as the password. If the system has already been set up, personal usernames and passwords may have been allocated. Use these names.

The security screen opens on to the Command Centre.

Note: If the button bar at the top of the Command Screen is unavailable or the buttons are not annotated, select the File | User Preferences | General menu option and tick the Text on Buttons option.

Step 2 Selecting the working portfolio

This step only applies if you have purchased the Portfolio module.

The Command Centre lists the portfolios, the properties in each selected portfolio, and the tenants within each selected property. Property tenures are also shown.

Select a portfolio from the Command Centre by placing the cursor over the portfolio name using the mouse and single-clicking the left mouse button.

The properties in the selected portfolio will be displayed. Open the portfolio record by double-clicking the line or using the **Edit | Edit** menu option. A new portfolio can be created by clicking the **Add (New)** button from the Command Centre or selecting menu **Edit | Add**.

Step 3 Adding a new property

Click the mouse once inside the property listing box and select the **Add** button from the Command Centre screen.



The **Add (New)** button will create a new portfolio when the portfolio section is highlighted, a new property when the properties section is highlighted and a new tenant when the tenants section is highlighted.

The **Template** selector box appears when creating new properties and tenants. Users can define unlimited templates representing many different types of property or tenant. Select the most relevant template and click **OK**. A new record entry appears in the property or tenant listing.

The address of the new property displays the address defined in the template. To change the property details you must enter the property record.

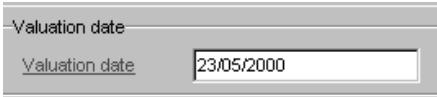
The simplest way of opening the property record is to double-click on the address with the left mouse button. This will take you to the first page of the property record. Alternatively, select **Edit | Edit** from the command menu.

Step 4 Entering property data

The Property record is arranged in three pages for Address, Tenure and Extras. Pages are selected by clicking the tabs on each of the folders.

VALUATION DATE

It is essential to check the valuation date on the right hand side of the address page. Click on the hyperlink (underlined blue text) to enter the date.



A screenshot of a web form element. It has a title 'Valuation date' and a text input field containing the date '23/05/2000'. The input field is highlighted with a light blue border.

Users can click on the blue descriptions fields, such as **Valuation Date** (as shown above), to open additional screens such as the calendars and list functions.

ADDRESS

Type in an address. Lists can be used to automatically fill in the **Town** and **County** fields as required. **Town** and **County** appear in blue on screen. Click on the field name to reveal the lists behind.

TENURE

The **Tenure** page is for defining the Freehold and Leasehold tenures for the property. Single, multi-tenure and sub-interests are created using a “tree” directory structure shown in the window at the centre of the page.

EXTRAS

The **Extras** page is used to define when the property will be bought and sold in the Discounted Cash Flow. Dates entered will over-ride the DCF presumption that the property is purchased at the start and sold at the end of the cashflow. This function is used to model management of a portfolio where properties are actively traded. Dates need not be entered if the investor holds the portfolio for the whole DCF term or the DCF is on one property only.

A “SAY” value is also displayed. This is used for manually rounding a traditional valuation result.

Step 5 Checking Tenure

The tenure “tree” shows how the various tenure and tenant interests knit together. Users are able to enter complex properties with freehold interests and numerous levels of long leaseholds, with occupational tenants being attached to each.



To add a basic tenure, click once on the word “Property” in the tree and click the **Add** button or use the **Edit | Tenure | Add** menu option.

Change interests between freehold and leasehold by clicking on the **Tenure** field and using the alternative setting from the drop-down list. Enter a suitable label in the **Tenure Display Name** field to help identify your tenures later.

Enter ground lease details by double-clicking the tenure record or highlighting the tenure name and clicking **Edit**.

Leasehold tenures allow for geared and ungeared ground leases. Tick the **Geared Ground Rent** box to enter gearing information as a percentage of Rental Value, Passing Rents or on an “As and When” basis.

Valuations involving ground leases must specify whether the ground rent is to be deducted from gross tenant income so that net income is capitalised, or if the ground rent is capitalised separately and deducted from a gross value.

Other parts of the Ground Lease screens are similar in operation to a tenant’s lease, such as the Lease Schedule and Rent Payment Dates screens (see later).

If you have opened the Ground Lease Edit dialog box, close it now, and ensure you leave the tenure as freehold as you first get to know Visual Investor.

Step 6 Tenants

Each property holds a Tenancy Schedule for an unlimited numbers of tenants.

Open the schedule by clicking the “Running Man” button or using the **Schedules | Tenancies** menu option.



Each tenant (or tenancy) occupies a row in schedule, each having a corresponding record holding a full set of information. See step 8, “Tenant Details” on page 30.

Step 7 Adding tenants

In the Tenancy Schedule, click the **Add** button or choose the menu item **Tenant | New**. A default tenant record appears. If tenant templates are defined, a choice of tenant types will be offered. Templates are user definable at the system level.

You can open the full tenant record behind the schedule by double-clicking on selective fields or clicking **Tenants, Name, Lease & Rent, Renewal or Capitalisation**. You can type data directly into various fields in the schedule.

The schedule is ideal for quick data entry since it is easy to replicate information for multiple tenants. Copy and Paste functions can be used in the schedule.

You may want to create a Yield Group if several tenants share the same capitalisation rates. Click on the **Yield Group** button (shown below) and enter the capitalisation basis and rates.



The Group can then be attached to specific tenants in the Tenancy Schedule under the **Cap Rate Group** heading.

Step 8 Tenant Details

To reveal a tenant record, click the **Details** button on the Tenancy Schedule toolbar.



The **Tenant** dialog screen displays a four-page folder with tabs (1) Name and Status, describing the occupier / tenancy / status, (2) Lease & Rent for terms / current rent / rental value / special case option, (3) Renewal for reversionary lease options and (4) Valuation containing method / yields / froth settings.

Four schedules are associated with the tenant record. These are:

- Lease Schedule showing sequential review or step events. You can edit them by changing the dates, durations, event-types and rents. The events column holds a drop-down list for each row offering a list of events for selection. Event dates and durations will be automatically recalculated if earlier dates and durations are changed. The **Valuation** tab displays the tenant's gross value and its calculation.



- The Area Schedule is used to define floor areas and rental values. The schedule accommodates multiple lines and mixed uses. It also includes features to create retail zones and convert between imperial and metric areas. Areas are added using the **Add (New)** button or menu item **Edit | New Line** to open the **Add Area Data Line** screen where users can select the line type. Total rent is displayed and you elect to use a manually input figure, or the calculated rounded or unrounded figures.
- The Lease Break Options Schedule provides up to five dates on which the landlord and/or tenant may exercise a break option. LL=Landlord option. T=Tenant option LL+T=Mutual option.



- The Rent Payment Dates Schedule defines when rents are paid. This is used in Cash Flows. It has no direct effect on traditional valuations but can be included in reports.



Step 9 Defining the Rent

Rent is classed as Current rent payable at the valuation date and Rental Value being the market rent at valuation date.

If a unit is vacant, lease terms must define a lease starting at a future date so that a "current void" period can be determined.

Fields are provided for voids on lease expiry / breaks and rent-free periods. Other options are provided for current rent based on "holding-over" and "outstanding review" conditions plus geared rental value on reviews. In more complicated cases, the lease schedule offers infinite options for setting up fixed stepped rents, and variable periods.

Rental Value can be entered as a single figure, or can be built up using the Area Schedule. You define rates per sq. ft (or mtr) and apply them to floor areas in the Area Schedule.

Users can set up Rent Groups where several tenants share the same rent per square foot or per square metre.

The **Rent Group** button is shown below.



A rate is applied to a tenant in the Area Schedule under the Rent Group heading. Changing an amount on the **Group Rent** screen will impact on all tenants where that group is applied.

Note: Changing Imperial / Metric in the Area Schedule changes the option for the whole property. The switch is also on the first page of the property record dialog box.

Step 10 Setting up capitalisation yields

Tenant rents can be capitalised using individually input rates or using established Yield Groups, (see Step 7, “Adding tenants” on page 30). The “Private” setting allows users to input the individual rates. Selecting a group from the drop-down will use an established Yield Group.

The tenancy is **OVERRENTED** if the current rent exceeds the rental value. It then becomes necessary to choose a basis for valuing the excess rent or “froth”.

Choices are provided for manual and automatic time periods or to ignore special processing completely. The time periods determine how long the froth is to be valued. The Froth Rate is available to apply a higher risk cap rate to this slice of income.

Step 11 Costs

Whether in the tenancy schedule, property record or tenant record, you can access the Costs Schedule with the **Costs** button or menu item **Schedule | Costs**.



A costs “tree” allows you to add costs at different levels. Property level costs apply to the property as a whole. Tenure level costs apply to the specific tenure. Tenant level costs add costs to individual tenants. Click the mouse where you want to add a cost and use the **Add** button. The **Library** button adds costs from a library of pre-defined costs entered by the users.

The fixed item labelled **Acquisition Costs** is reserved for Stamp Duty, agent and legal fee details.

Costs (and revenues) can be defined for almost any kind of situation. Entries can be Capital Expenditure, Receipts and Running Costs, single, fixed, periodic, repeated, related, date and event-base. Amounts can be defined, percentages and rates per unit area. Inflation and discounting is available to each item.

Step 12 Assumptions

It is advisable to check the Valuation Assumptions before proceeding to do a valuation even though a set of system defaults may have been set up. As a first time user, it is worth familiarising yourself with what the assumptions cover.

Click the **Assumptions** button or use menu **Valuation | Assumptions**. The assumptions control the valuation mathematics and hold switches for fine-tuning calculations.

Valuation method preferences and options are provided along with choices of Valuation Tables, Sinking Fund and Tax rates, Running Yield Targets and Rounding options.

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Note: Default options are those currently defined in the “parent” record. System level settings are the defaults for all portfolios and portfolio level settings are defaults for all its properties. Portfolio settings can be modified to set up new defaults for each property within it. Assumptions can also be changed at property level. Property level changed will not change any defaults.

Step 13 Running a Valuation

Click the **Valuation** button or select the **Valuation | Valuation** menu option.



The valuation form is then displayed showing valuation results on the left-hand side, and running yields on the right.

The Valuation results initially show the Gross and Net Values with intermediate deductions for Capital Costs and Acquisition Fees. Running costs and ground rents that have been deducted from gross rents and are shown as the difference between the gross and net columns to the right hand side of the screen. Accurate calculations may produce a surprisingly large number of rent changes if head rents and revenue costs / incomes feature.

Goal-seeking targets can be applied in the target field at the top of the running yield schedule. These will not change actual inputs but will re-process data to generate temporary valuations fitting your targeted goals.

Sensitivity Analysis can also be applied in the “Equivalent Yield v Value” and in the “ERV v Yield” matrix. See menu option **Sensitivity**.

Step 14 Printing the report

A detailed report can be viewed by clicking on the **Report** button (shown below) or selecting the **Tools | Reports** menu option. A list of pre-defined reports appears containing standard and user defined reports.



Highlight the report type you require and click on the **View** button (shown below). As a first time user, select the **Detailed Valuation Report**. Of all the reports, this one contains the most information.



A Visual Investor report appears in the **Preview** window where you can scroll the page and zoom in and out. You can also save the report as a graphic image for later viewing. The **Export** function enables users to view the report in HTML, Word and Excel formats.

If a printer is attached, click on the **Print** button for hard copy.

Step 15 Preparing the Cash Flow

The Discounted Cash Flow (DCF) is opened by clicking the **Cash Flow** button or selecting the **Valuation | Discounted Cash Flow** menu option (or in some versions **Cash Flow | Discounted Cash Flow**).



The format of the DCF screens has changed between versions. Functions are located in similar locations for each, however. Click between tabs to enter different types of data. Some screens may have additional tabs at lower levels.

SET UP

Defines timescale, basic calculation assumptions and cashflow discount method. Apportioned rents are the daily rent adjustments to accommodate rent review falling on days other than the regular quarter days. Apportioned rents can stem from review, stepped rents, DCF start dates and DCF exit dates. You can choose Monthly or Daily discounting with a choice of targets for value or Internal Rate of Return. You will also find Finance & Development options on the **Setup** page enabling the inclusion of loans, mortgages and equity investments. You are also able to import development appraisal data from Visual Developer (this is covered in the Investor User Manual).

RENTAL GROWTH

With options for simple assessments based on growth rates and periodic changes in a single schedule, through tenant by tenant growth settings, and category settings based on (for example) Region, Sector, Use type, Town, and so on.

EXIT VALUE

Capitalisation options at termination of the cash flow and offers similar options to the rental growth. It also features a single sum option to apply an amount at the exit date.

SPREADSHEET

A worksheet displays all positive and negative flows with summary information at the bottom. The IRR and PV (Present Value) appear at the top of the page. These can be edited to target specific IRRs and PVs.

Note: The Net Present Value is always calculated to zero and is not the same as Present Value. You can double-click on certain rows to open the input fields behind them.

The **Graph** button displays information such as rents and rental values for the DCF period. The graph can be customised, printed and stored for inclusion in reports and other applications.

The spreadsheet can be exported to Microsoft Excel using the **Excel** button or the **File | Export** menu option.

PROJECTIONS

This periodic analysis is part of the **Analysis** module. This page displays a selection of performance figures over a range of annual or quarterly step periods.

GOAL SEEK

This page allows the entry of target IRRs and purchase values. Visual Investor can then calculate the rental growth rate or exit capitalisation rate required to achieve those targets.

Step 16 Cash Flow Report

Special formatted reports provide a variety of output using the **Report** button on the DCF form.

There are two main styles:

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-
- Summary report presenting the worksheet in time based format plus the detailed exit valuations at the end of the report.
 - Spreadsheet report represents the worksheet in row + column format with selectable row items.

Step 17 Closing the session

When you have finished working in the program, close each data screen using the “exit doorway” button to get back to the Command Centre:



Whilst data has been saved for you on the database, you can also save properties and portfolios in a single file with the menu command **File | Save Data File (CVL)**. You can load CVL files using the **Load Data File (CVL)** option.

There are many more features in the system, too many to describe in this brief introductory guide. These are set out in the user manual accompanying the program.

Finally, click on the “doorway” button and exit the program.

CHAPTER 7

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