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Investment Plan and Evaluation of the Transition of a Farm to a Wellness Tourist Farm

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ABSTRACT

This study aimed to develop a commercial concept for transforming farms into wellness tourist destinations. The proposed scenario involved the renovation of a hayrack into a highend tourist accommodation, comprising relaxation rooms with panoramic glass walls and the renovation of the barns, as well as an outdoor swimming pond. The research methods included description, compilation, and synthesis to explore the legislation in Slovenia related to investment performance and trends in wellness tourism to support the realisation of the proposed investment. Furthermore, the study used the method of financial estimation of investment using cost-benefit analysis to facilitate the transition. Four datasets were used for the estimation: investment income, investment costs, end value of the investment, and annual interest rate. The estimated investment cost was €530,000 and the total estimated revenue was €192,720, with total costs amounting to 50% of the total income, as well as an annual cash flow of €96,360, which was used in the assessment of the investment return period. According to the findings, the investment return period is 15 years with the lowest annual cash flow and interest rate of 3.5%. However, caution is advised due to uncertainties in the long-term costs of raw materials and energy.

Key words: tourist farm, wellness, cost-benefit analysis

INTRODUCTION

According to a Global Wellness Institute (GWI) report, the economy of well-being is expected to grow up to 7 trillion dollars by 2025. This is because wellness is not just limited to face care or sauna treatments, but also includes mental well-being, work-life balance, social justice, environmental concerns, and sustainability (Global Wellness Institute, 2022). Although COVID-19 continues to pose a threat, major travel organisations including the World Travel and Tourism Council (WTTC) predicted in 2022 that travel will return on a larger scale than before the pandemic. With medical treatment being an essential demand during the post-COVID era, there is a need to develop new interventions to protect the physical and mental well-being of individuals (Holmes et al., 2020). A review of articles on travel trends in 2022 indicates that following two years of extreme stress due to COVID-19 restrictions, people will seek to heal their minds and bodies by visiting wellness destinations (Global Wellness Summit, 2022; Duro et al., 2021; Santos and Oliveira Moreira, 2021). In 2022, the Slovenian government allocated 1.6 million euros

from the tourism development scheme, with a significant increase to 16.4 million euros in 2023, and 19, 18, and 15 million euros allocated for the years 2024, 2025, and 2026, respectively. Likewise, funds from the European Cohesion Politics 2021-2027 are also planned, with an allocation of 20 million euros (Uredba o razvojnih spodbudah za turizem, 2022, p. 13569).

Wellness tourism is defined as "travel related to the search for preserving or improving personal well-being" (GWI, 2018). Well-being consists of spiritual, psychological, and other dimensions of experience, not just physical health (Smith and Kelly, 2006). The term 'wellness' holds different meanings in different countries, depending on the location, which influences the motivation and demands of guests (Aleksijevits, 2019). The term 'wellness' is defined as a healthy overall lifestyle, including well-being, comfort, and all the activities needed to achieve it, which are marketed as tourist products (Tourism Technical Dictionary). The term is often used to designate a healthy balance of the body and mind resulting in overall well-being (Rančić et al., 2013).

According to the Global Wellness Institute (GWI, 2022), there is a common misconception that wellness tourism is

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exclusively for elite and wealthy groups of tourists seeking spas, health resorts, and yoga and meditation retreats. In reality, wellness travellers include a more diverse and motivated group of consumers with varied interests and values (Kim and Yang, 2021). The attractiveness of wellness centres plays a significant role in motivating wellness tourists. A study on tourist profiles and motivational factors for visiting wellness centres was conducted in Slovenia, a highly developed wellness destination (Rančić et al., 2014). The study applied a model from Thailand to investigate the correlation between the healthy lifestyles of wellness tourists and their motivations for visiting wellness centres. Another study suggested a model consisting of two main parts, assessing healthy lifestyle and motivational behaviour. The authors identified the main motivational factors for visiting wellness centres as recreation, relaxation, improvement of quality of life, and social activities (Kim and Batra, 2009). Rančić et al. (2013) found that the motives for visiting wellness centres in Slovenia vary among tourists and largely depend on the socio-demographic characteristics of visitors and features of wellness centres (Rančić et al., 2013).

For a considerable time in many parts of the world, rural areas have provided spaces for recreational and tourist activities that were not exclusively perceived or labelled as "rural". The countryside is typically viewed as an idyllic place with an unspoilt environment where traditional values are upheld and people live in harmony with nature (Lovell and Bull, 2017). In the last few decades, there has been a growing awareness within the tourism industry regarding the demand for segmentation and branding of various tourism and recreation perspectives, particularly at a time when the relationships between such activities and their rural contexts are evolving and becoming more complicated (Roberts et al., 2016). The increasing complexity and shifting relationships in the rural sector reflect the dynamic and often insecure economic and social conditions of rural development, resulting in a diverse range of tourist and recreational activities with both pressures and mutual connections (global-local, urban-rural) (Roberts et al., 2016). Rural life is modified by providers of rural tourism and activities such as experiencing farm life and guided walks to appreciate the characteristics of the landscape (Woods, 2012).

In recent decades, an increasing number of rural areas have been transformed into tourism hotspots (Panzer-Krause, 2020), with people looking to take a break from everyday routine by travelling to the countryside (Jha, 2021). Wellness tourism is one such trend, with people seeking authentic experiences, including healthy food and accommodation, all in an effort to rejuvenate themselves and reconnect with their inner selves. Jha (2021) performed a SWOT analysis to understand the changes in the rural wellness and yoga tourism industry, which has been identified as a fast-growing trend in the global tourism market. In Taiwan, the influence of environmental renovation perception (ERP) on loyalty through place and health images in organic farming has been investigated (Xue and Shen, 2022). The study found that such perceptions contribute to the transition of rural tourism into wellness tourism (Xue and Shen, 2022). Pesonen and Komppula (2010) examined the motivations for wellness and rural tourism using a survey questionnaire, which revealed that Finnish rural tourists seek rural well-being, which is distinct from their everyday life. They are motivated by the desire to escape their busy daily routines, enjoy carefree vacations, and find refreshment and comfort, as well as opportunities for physical rest (Pesonen and Komppula, 2010).

The theoretical model of a wellness tourist farm reflects current trends of guests enjoying unspoilt nature, sustainably oriented infrastructure, and feeling good (Figure 1). To investigate the conditions necessary for obtaining the title of a tourist farm that incorporates wellness activities and infrastructure, information was gathered from the website of the Slovenian Business Point (SPOT, 2022), which provides comprehensive information about the requirements, evidence, proceedings, and legal basis. It is stated that the first step towards obtaining the title of a tourist farm needed to register for supplementary activity. It is important to note that permission for supplementary activity is only necessary if the activity is performed on a farm and not by a sole proprietor, individual, or company (SPOT 2022).

This study examined the types of activities that farms with registered supplementary activities are permitted to perform and found no wellness activities among them. To explore this issue further, we consulted the rules of the

Figure 1: Imaginary model of wellness tourist farm (3D image) (Naja Zupančič)

classification of tourist accommodation facilities (Uradni list RS, No. 22/18 and 182/20), which define categories with an apple symbol. We also reviewed the website of the Slovenian tourist farms association, where we found specialised offerings that could be classified as wellness activities, such as a tourist farm that caters to those seeking a healthy life-style. This farm provides opportunities for active leisure time in an unspoilt environment, perfectly combining it with healthy eating. While our hypothetical farm could obtain a rating of three apples, indicating a very good offer with good room equipment, we also examined the category of four apples, which requires offering animation programs for unaccompanied children, a group that is not the target of our farm services. Therefore, another possibility is explored in this study, which assumes that permission to perform supplementary activities is only required if the activity is performed on the farm and not by a sole proprietor, individual, or company.

Many studies have assessed projects and programs using CBA (Cullen et al., 2008). The European Commission promotes the use of CBA for large infrastructure projects exceeding 50 million euros (Sartori et al., 2014), as a means of making investment decisions based on objective and verifiable methods. The period of 2014-2020 saw the inclusion of basic rules for performing CBA in regulatory provisions at the EU member-state level for the first time, which was binding for all beneficiaries. Sartori et al. (2014) provide practical guidelines on large project evaluation in their guide, which aims to illustrate the joint principles and rules for using the CBA approach in practice across different sectors. Cullen et al. (2008) employed the widely used "with" and "without" CBA comparison approach in their evaluation of the acceptance of conservation biological control (CBC) on agricultural lands. The findings indicated that the introduction and usage of CBC generally involve additional expenses for farmers, who expect these expenses to be reimbursed through additional income or a decrease in other expenses.

Pažek and Rozman (2011) argue that decision-making in organic farming involves risk and uncertainty, and therefore requires a thorough assessment of the available options. Their study presents a methodology for the application of an integrated deterministic simulation system (KARSIM 1.0) to support decision-making on organic farms in north-eastern Slovenia. The focus is placed on the change in the criteria of the net present value (NPVt) with the incorporation of the real options approach. The study demonstrates the use of this approach in the ecological production and processing of spelt flour (Triticum aestivum ssp. spelta McKey) using two real options models, Black–Scholes and binomial model (Pažek and Rozman, 2011).

Piñeiro-Chousa et al., (2021) demonstrated the effectiveness of the combined CBA-ROA (cost-benefit analysis-real options analysis) approach in the analysis of sustainable tourism management on the island of Ons, which is situated within the marine and terrestrial national park of the Atlantic islands of Galicia. The study proposes a combination of CBA and ROA as a means of supporting the development of sustainable tourism entrepreneurship in protected areas with adjustable management. As tourism entrepreneurship within protected areas requires careful management to avoid conflicts with the goals of preservation and to positively contribute to regional development (Piñeiro-Chousa et al., 2021), the proposed approach can be helpful in achieving these objectives.

MATERIALS AND METHODS

The CBA method aids in the evaluation of investment decisions and determining whether to proceed with or abandon the investment. As part of the research, we conducted personal interviews with experts in financial calculations and investors taking on similar projects. Costs are an important factor influencing the decision-making process of the proprietor (Urlep, 2009). The calculation of costs is a computational process related to cost units and the determination of the average cost of a unit. In other words, this process calculates the expenses that an individual product or service incurs (Rebernik, 2008).

The current study employed a simple divisible cost calculation method because the company xy d.o.o. provides only one type of service (lodgings on tourist farms). The total costs (TC) were calculated by dividing them into fixed costs (FC) and variable costs (VC). This allowed us to accurately predict future total costs and calculate the annual cash flow (ACF), which, together with the investment rate, was used as an input parameter for the assessment of the investment return period.

$$TC = FC + VC$$
FC, fixed costs (€); VC, variable costs (€); TC, total costs (€).

The ACF was calculated as the difference between the total income (TI) and total costs (TC) and a constant AFC was used to assess the investment.

$$ACF = TI - TC$$

A comparative analysis of the total costs was chosen for the evaluation of long-term investments, which employs the net present value (NPV) parameter (Pažek et al., 2010). The NPV is a dynamic method that considers the time value of money. In the NPVt equation, total benefits (TR) and total costs (TC) are summed annually and discounted to the present using a chosen discount rate (r) for an investment of t periods. The equation is as follows:

$$NPV_t = -I + \sum_{i=1}^{n} \frac{TR - TC}{(1+r)^t} \tag{1}$$

NPV_t, standard capital value (€); I, investment cost (€); TR, total revenue (€); TC, total costs (€); r, interest rate (%); t, time (number of years).

In addition, the Internal Rate of Return (IRR) was used as an additional parameter in this study. The goal was to determine the maximum interest rate that would still allow for an NPV as close to zero as possible. The IRR is calculated as follows:

$$IRR = -I + \sum_{i=1}^{n} \frac{TR - TC}{(1+r)^t} = 0 \tag{2}$$

$IRR - Internal\ Rate\ of\ Return\ (\%)$

RESULTS AND DISCUSSION

The research findings present a model of a xy tourist farm, which includes a hay-rack with two high-standard apartments, a barn with a panoramic room (Figure 2), and a swimming pond in the surrounding area. The investment evaluation predicts four basic datasets: investment income, investment costs, total investment value, and annual interest rate. The investment amount of €530,000 was estimated based on the offer provided by the construction company Interstar d.o.o. based on the pro-posed design.

In the first phase of the cost calculation, the annual cash flow (AFC) was calculated with the reference that it is constant, amounting to €96,360, which is the difference between the total income and total costs (€192,720 — €96,360).

Figure 2: Panoramic room for observing animals in the barn (Naja Zupančič)

The total income (TI) was calculated using data acquired from the website of the Statistical Office of the Republic of Slovenia on the rate of occupancy of permanent beds and non-divisible units in hotels and similar accommodations (%) in Slovenia annually. Owing to the COVID-19 situation in

2020, data from 2019 were used, as shown in Table 1, which indicated an annual occupancy rate of 44%. Assuming a selling price of €300 per person per night, the total revenue at 44% occupancy would amount to €192,720 (two apartments with two beds). It was also estimated that the total costs would amount to 50% of the total revenue, resulting in an AFC of €96,360.

Table 1: Occupancy rate of permanent beds and non-divisible units (%) by accommodation facility group, measurements, and year

		2019	2020
Hotels and similar accommodation facilities	The rate of net occupancy – permanent beds	44.0	30.6

Summarized from the document: https://pxweb.stat.si/SiStatData/pxweb/sl/Data/-/2164557S.px/table/tableViewLayout2/?loadedQueryId=9011&timeType=from&timeValue=2019 (20.1.2022)

After obtaining the information that total costs would not exceed 50% of total revenue through conversation, additional calculations of total costs were made, while also considering the types of costs that must be predicted on an annual basis. By conducting an online search, we obtained the amounts and calculations of these costs.

To calculate the total costs, a scenario was determined assuming that the owner of the real estate is a capital company xy, and a limited liability company (d.o.o.), which has one employee, has acquired a loan in the amount of the investment. If the company were to engage in supplementary activities on the farm, it would have to obtain the status of a farmer, which would limit its business activities. However, since company d.o.o. is already operating as a tourist farm with accommodation, it only needs to obtain a new category of activity and can operate smoothly while meeting the requirements of the business.

To collect a comprehensive list of costs and classify them as fixed or variable, the unified accounting framework for commercial companies, sole proprietors, cooperatives, non-profit organisations, legal entities under private law and associations, and disability organisations (2020), was used. This framework was employed to ensure accurate division and representation of costs. Three different levels of depreciation, loan interest, and personal income were included in the total and fixed costs (Table 2). It is worth noting that total costs are independent of the amount of production and do not change in the short term (Urlep, 2009).

From the unified chart of accounts, the costs under accounts 43, 45, and 47 were selected, which includes depreciation, interest, and labour costs. These costs are defined under Class 04 in the unified accounting framework for commercial companies, sole proprietors, cooperatives,

Table 2: Calculation of fixed costs

Name of the cost according to the unified chart of accounts	Price	Depreciation — cost
43 – Depreciation costs Annual depreciation rate for construction facilities, including investment properties (3%)	• €336,763 price of the object investment without VAT €30,000 price of the project and project documentation and acquisition documentation	€11,002.91
43 – Depreciation costs Annual depreciation rate for the parts of construction facilities, including parts of investment properties (6%)	• €97,054 price without VAT for painting, plastering, and electrical installation work	€5,823.27
43 – Depreciation costs Annual depreciation rate for equipment, vehicles, and mechanisation (20%)	• Total price of the equipment €41,314	€8,262.80
45 – Interest costs Loan interest (3.5% annual in-terest rate)		€10,441.89 annually
47 – Labour costs Personal income gross salary + bonuses to gross salary	• €1,800 gross salary/monthly + €289 /monthly payments to gross salary + food €6.12/day	€26,491.32 annually
Total estimated annual fixed costs		€53,767.65

non-profit organisations, legal entities under private law, and associations/disability organisations (Uradni list RS Nos. 107/16 and 1/16). Furthermore, three depreciation rates were included from Article 33 of the Corporate Income Tax Act, namely, from point 1: a 3% rate for construction facilities, including investment properties, a 6% rate for parts of construction facilities, including parts of investment properties, and a 20% rate for equipment, vehicles, and mechanisation (ZDDPO-2-NPB14, Uradni list RS No. 82/15).

During the calculation of depreciation costs, the prices inclusive of value-added tax (VAT) were excluded, because the selected company was liable for VAT. The depreciation rate of 3% included the values obtained from the offer of Interstar d.o.o., namely, construction work, craft work, electrical installations, mechanical installations with boiler room and painting, flooring works, and craft works for the swimming pond. The depreciation rate of 6% included the purchase values of electrical installations, mechanical installations, and cleaning equipment. The purchase values of equipment for the rooms of the object with two apartments with a kitchen, bedroom, bathroom, and living room, as well as both terraces next to the apartments and panoramic room, were included in the depreciation rate of 20%. When calculating the equipment costs, we considered prices from Slovenian providers on the Internet, which were lower than those from local master carpenters. This, however, resulted in a disadvantage for this study as the total investment is lower than it would be otherwise. For loan interest costs, data were obtained from the NLB Slovenska Bistrica bank. However, as a micro-company, such loans might not be feasible, and as an investor, we would likely consider applying for tenders managed by the Regulation on Development Incentives for Tourism.

When calculating total or fixed costs, it was expected that labour and loan interest costs would represent the largest cost components (Table 2), and also expected to be the primary monthly financial burden for the company at €3,077 per month. It was also observed that these two costs were higher, by approximately €3,000 annually than the total variable costs (Table 3). The variable costs included energy, service, transportation, advertising, maintenance, and material costs, or small inventory (Table 3). These costs are variable as they change depending on the volume of services provided, which results in increased consumption of raw materials, materials, and energy (Urlep, 2009).

To determine material and service costs, Accounts 40 and 41 were selected from the unified chart of accounts. These costs are defined in Class 04 of the unified accounting framework for commercial companies, sole proprietors, cooperatives, non-profit organisations, legal entities under private law, and associations/disability organisations (Uradni list RS Nos. 107/16 and 1/16).

Energy costs, including the costs of electricity and municipal contributions (garbage and water supply), are lower than the material costs. Service costs, including banking, accounting, and insurance costs, are also included in the fixed costs. However, the cost of using a personal vehicle is not included in the fixed costs because it is not profitable (Zveza RFR, 2023). Instead, the cost of a contract with a taxi service for the transportation of guests was included in the transportation costs. The bonus payment is a variable cost that is calculable when using vehicles for private purposes, and we assume that initially, the vehicle may not be used only for business purposes. In the interest of sustainability, it is advisable to explore the possibility of purchasing an electric vehicle and reevaluate the profitability of the investment in the beginning. As the initial investment begins to pay off, we can decide on a new investment in a solar power plant and an electric vehicle. In terms of maintenance costs, the largest expense was in the maintenance of swimming ponds. Other

Table 3: Calculation of variable costs

Name of the cost according to the unified chart of accounts	Price	Annual price
40 – Material costs Energy costs	• Electricity: €500/monthly Municipal contributions: €150/monthly	€7,800
41 – Service costs Costs of payment transactions, costs of banking services, transaction costs and insurance premiums	• Bank costs: €13/month + €1/remittance slip (20 per month) • Accounting: €150 /monthly + balance sheet report €300 • Object insurance: €500/annually	€156/annually + €240 €1,800 + €300 €500 Total: €2,996
41 – Service costs Transportation services costs	• Contract with taxi service: • Flat rate 3 times per month (airport transfer Ljubljana, Za-greb, Graz, Wien). €200/transfer, calculated per 5 months	€3,000/annually
41 - Service costs Costs of trade fairs, advertising, and representation	• Advertising	€2,000
41 - Service costs Costs related to maintenance services	• €5,000/annual pool maintenance	€5,000
40 – Material costs Other material costs	• €1,000 – medical supplies • €2,000 – utensils + tableware	€1,000 €2,000
Total estimated annual variable costs		€33,792

material costs include cleaning agents, decorative materials, sanitary materials, kitchen-ware, plates, glasses, and cutlery. These costs are classified as variable owing to their value (less than €500) and the high probability of their lifespan being shorter than one year.

Variable costs, which are unpredictable, are estimated to be €2,896 per month based on the annual calculation. It is important to note that unexpected damage or maintenance problems could result in even higher costs.

The total costs, obtained by dividing expenses according to the chart of accounts, were €87,559.65. This amount is €8,801.65 less than the initial estimate based on oral

assessment, where total costs were estimated to be 50% of the total revenue. The initial estimate of €96,360 was used to assess the investment return period for this long-term investment.

To evaluate the investment, a comparative analysis of total costs and revenues (CBA) was used, and the NPV was estimated using a dynamic method that considers the time value of money. Table 4 illustrates the first scenario, which assumes an interest rate of 3.5%, an investment amount of €530,000, and an annual cash flow of €96,360.

The results in Table 4 indicate that the period of investment repayment is seven years at an interest rate of 3.5%

Table 4: Assessment of the investment for wellness tourist farm xy with an interest rate of 3.5%

Year	IRR 3.50%	NPV (€)
1	93101.45	−436898.55
2	89953.09	−346945.46
3	86911.20	−260034.26
4	83972.17	−176062.09
5	81132.53	−94929.55
6	78388.92	−16540.63
7	75738.09	59197.46
8	73176.90	132374.36
9	70702.32	203076.67
10	68311.42	271388.09
Total	801388.09	
NPV	271388.09	

Table 5: Assessment of the investment for the wellness tourist farm xy at an internal rate of return (IRR) of 6.41%

Year	IRR 6.41%	NPV(€)
1	90555.40	−439444.60
2	85100.46	−354344.14
3	79974.12	−274370.02
4	75156.58	−199213.44
5	70629.25	−128584.19
6	66374.63	−62209.56
7	62376.31	166.75
8	58618.84	58785.59
9	55087.72	113873.31
10	51769.31	165642.62
Total	695642.62	
NPV	165642.62	

and an NPV of €59,197.46. As the NPV is greater than 0, it is financially expedient to implement the investment because the revenues will be higher than the costs (Brent, 2006). The IRR parameter is used to determine the maximum acceptable interest rate at which the NPV is closest to 0. Table 5 presents the results. The highest acceptable interest rate was 6.41%, where the NPV was closest to 0 (166.75).

Table 6 shows the different scenarios at interest rates of 4.0%, 4.5%, and 5.0%, with an investment value of €530,000 and an ACF of €96,360. Table 6 reveals that the NPV decreases to €20,783.05 at 4% or 5% of interest rate, indicating a negative impact on investors. The positive NPV results obtained from the constant ACF evaluations suggest that the investment will be fully repaid within seven years. This assessment is considered encouraging because the total revenue indicates the most favourable scenario of revenue from overnight stays and capacity occupancy. The next scenario in Table 7 represents a reduction in the annual cash flow parameter, assuming that the investment would be repaid in 15 years at an interest rate of 3.5%, and the investment value will remain the same as before, which is €530,000.

Table 6: NPV values and return period at different interest rates

IRR	NPV	Investment return period
4%	48,357.99	After 7 years
4.5%	37,820.66	After 7 years
5.0%	27,574.94	After 7 years

IRR – Internal Rate of Return
NPV – Net Present Value

Assuming that the ACF decreases to the point where the investment return period would be after 15 years, we obtain an ACF value of €46,500. At this ACF value, the annual occupancy rate of the accommodations is estimated to be 32%, which would result in total revenues of €142,800 if the price for an overnight stay is set at €300/per person, which is an acceptable price. The equation ACF=TI–TC considers the total cost value from the previous assessment, where it was estimated that costs represent 50% of the total revenue. At an annual occupancy rate of 44%, the estimated revenue amounted to €192,720, with a total cost of €96,300. Most of the total costs are fixed costs which are not expected to decrease drastically with lower occupancy rates.

ACF (€46,500) = TI (€142,800) – TC (€96,300)

It was assumed that the calculated total costs would not deviate by more than 10% from the estimated values. After obtaining the total data and dividing them under the unified chart of accounts, the total costs amounted to €87,559.65, which is €8,801.65 less than that obtained in the oral assessment, where the total costs were estimated to be

50% of the total revenue, which is €96,360. The total cost deviation of 8.8% is considered acceptable. A minimum ACF after 15 years was obtained with an ACF value of €46,500, which represents an acceptable return investment period.

Table 7: Assessments of the investment at an interest rate of 3.5%, ACF of €46,000, and investment amount of €530,000

Year	IRR 3.50%	NPV(€)
1	44927.54	−485072.46
2	43408.25	−441664.22
3	41940.34	−399723.88
4	40522.06	−359201.82
5	39151.75	−320050.06
6	37827.78	−282222.28
7	36548.58	−245673.70
8	35312.64	−210361.07
9	34118.49	−176242.58
10	32964.72	−143277.85
11	31849.98	−111427.88
12	30772.92	−80654.95
13	29732.29	−50922.66
14	28726.85	−22195.81
15	27755.41	5559.61

IRR – Internal Rate of Return
NPV – Net Present Value

CONCLUSIONS

Investing in infrastructure requires a significant amount of funds, and it is important to consider obtaining loans for infrastructure equipment financing. However, it is important to thoroughly research the possibilities of conducting businesses or registering an activity as a business corporation or supplemental activity on a farm. The estimation of costs, particularly for depreciation and rent, is critical to making informed decisions. To achieve this, it is advisable for a potential investor to employ investment evaluation models that can assist the investor in deciding, planning, and determining all potential costs accurately. Currently, it is challenging to generate long-term cost predictions due to the current economic situation, rising prices of energy sources and commodities, and subsequent increases in pricing. Therefore, it is advisable to make such predictions a few years in advance.

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Načrt in ocena investicije prehoda kmetije v velneško turistično kmetijo

POVZETEK

V članku je predstavljena poslovna ideja preusmeritve kmetije v velneško turistično kmetijo. V scenariju je bila predvidena prenova kozolca v nadstandardno turistično namestitev v dveh apartmajih v zgornjem nadstropju ter preureditev hlevov za različne male živali s posebno sprostitveno sobo s panoramsko stekleno steno v pritličju ter zunanjo ureditvijo s plavalnim ribnikom. Raziskovalne metode deskripcije, kompilacije in sinteze v teoretičnem delu so omogočile preučiti zakonodajo na območju Slovenije, ki pogojuje izvedbo investicije in ji daje pravno podlago. Na drugi strani so bili preučeni trendi velneškega turizma, ki so podali motivacijo za razmišljanje o realizaciji predstavljene investicije. Nadalje je bila v študiji uporabljena tudi metoda finančne ocene investicije (primerjalna analiza stroškov in prihodkov – Cost Benefit Analysis, CBA) pri preusmeritvi kmetije v velneško turistično kmetijo. Podlaga za raziskavo so bili novi trendi velnesa in turizma, ki nakazujejo, da bi takšna investicija na dolgi rok lahko bila dobičkonosna. Za oceno investicije so bili predvideni štirje osnovni podatki: prihodki investicije, stroški investicije, končna vrednost investicije in letna obrestna mera. Višina investicije je bila ocenjena na 530.000 €. Ob določitvi prodajne cene je bil ocenjen skupni prihodek 192.720 € in ob oceni, da bi skupni stroški znašali 50 % skupnega prihodka, je bil izračunan letni denarni tok v znesku 96.360 €, ki je bil uporabljen pri ocenjevanju dobe povratka investicije. V raziskavi je bilo potrjeno, da je doba povratka investicije ob minimalnem letnem denarnem toku 15 let in obrestni meri 3,5 %, vendar se tukaj poraja pomislek, da je zaradi trenutnega gospodarskega položaja in podražitve energentov, surovin in posledično rasti cen, zelo težko narediti dolgoročno predvidljive kalkulacije stroškov.

Ključne besede: turistična kmetija, velnes, primerjalna analiza stroškov in prihodkov