UNDERWRITER REPORT

Whitlock Farms Ltd

Agricultural bridging loan - land purchase, up to 65% LTV (AG-BR-65)

Prepared 2026-10-16

For Lender ABC underwriting

Introduced by Dales Rural Finance - Tom Askew

Loan requested	£650,000	**Term**	18 months
Day-one LTV	28.3% (31.1% at month 12 with rolled up interest)	**Purpose**	Purchase of 62 acres at Hagg Side at auction on 5 November 2026
Borrower type	Limited company (family farm)	**Company number**	08811234
Exit	Sale of Hagg Barn with Class Q consent, and refinance of the balance	**Deadline**	Auction 5 November 2026; completion 3 December 2026
Security	First charge over Low Moor Farm, Thornton le Dale YO18 7XX (240 acres), and over Hagg Side on completion	**Case reference**	ABC 2611
Flags raised	7 (Medium, Low, Info)		

Specimen report for Lender ABC. The case, people, documents and figures are dummy information. The product criteria and policy references are drafted to show the shape; your own lending criteria and credit policy replace them word for word.

How to read this report: blue-headed sections are drawn from the case evidence and the lender's own product documents. Yellow blocks are the underwriter's; each carries a system draft to confirm, amend or replace. Nothing here is a lending decision until the underwriter records one.

1 Application summary

Whitlock Farms Ltd, company number 08811234, is borrowing 650,000 pounds over 18 months to buy 62 acres at Hagg Side, which the family has grazed under licence for six years, at auction on 5 November 2026. Interest is rolled up for the first 12 months and serviced for the last six. Security is a first charge over Low Moor Farm, 240 acres freehold with the farmhouse, two cottages and buildings, valued for lending by Dacre Rural Surveyors at 2,300,000 pounds on 15 October 2026, which puts the day one loan at 28.3 percent. Jonathan and Sarah Whitlock are the directors and offered guarantors, and their son Ben holds 25 percent. The exit is the sale of Hagg Barn, which has Class Q consent, and a refinance of the balance. Twelve years of profitable farming, twelve months of statements showing a seasonal overdraft cleared at harvest, and a contribution covered by cash at 30 September 2026 support the case. Four matters are for the underwriter's judgement.

UNDERWRITER TO COMPLETE - Initial view *First impression of the case and any immediate concerns before the detail.*	
AI draft	Suggested: a low geared land purchase bridge on an established family farm, with the valuation, title summary, consents, identity checks and twelve months of statements all held. The points that need the underwriter's judgement are the exit, where the barn sale has consent and a valuation but no marketing yet and the refinance of the balance is not evidenced; the auction timetable, with completion 28 days after the hammer; the contribution, which is covered but leaves limited headroom against a seasonal cycle; and the serviced interest months, which fall in the lean period. Nothing in the evidence contradicts the broker's account of the family or the farm. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Agree with the AI draft.

2 Product criteria check

Each criterion from the lender's product documents, re-checked against the final evidence. Verdicts are the evidence's, not the broker's.

Criterion	Product requirement	Evidenced value	Evidence	Verdict	Source
Security type	First legal charge over agricultural or rural property in England and Wales.	Low Moor Farm, a working farm, freehold, one title, no charges	Title summary NYK412876 and the valuation report	Pass	Lender ABC bridging criteria, p.1
Loan to value	Up to 65 percent of market value, with the 90 day value considered.	28.3 percent on 2,300,000 pounds; 31.1 percent at month 12 with rolled up interest; 31.7 percent on the 90 day value of 2,050,000 pounds	Dacre Rural Surveyors valuation, 15 October 2026	Pass	Lender ABC bridging criteria, p.1
Loan size	100,000 to 5,000,000 pounds.	650,000 pounds gross	Signed offer in principle, 6 October 2026	Pass	Lender ABC bridging criteria, p.1
Term	6 to 36 months.	18 months	Signed offer in principle	Pass	Lender ABC bridging criteria, p.1
Interest	Rolled up or serviced. Serviced periods must be supported by evidenced affordability.	Rolled up for months 1 to 12 (66,300 pounds); serviced for months 13 to 18 at 5,525 pounds a month	Offer in principle; accounts and statements	Pass	Lender ABC bridging criteria, p.2
Purpose	Purchase of land or rural property, including at auction; refinance; diversification.	Purchase of 62 acres at Hagg Side, Lot 4 at Moorside Auctions on 5 November 2026	Enquiry form and auction particulars	Pass	Lender ABC bridging criteria, p.1
Exit	Evidenced and achievable within the term.	Sale of Hagg Barn with Class Q consent, valued as a plot at 440,000 pounds; refinance of the balance not yet evidenced	Class Q decision notice; valuation report p.6	Unclear	Lender ABC bridging criteria, p.2
Borrower	Farming company, partnership or individuals. Directors of a company borrower give personal guarantees.	Whitlock Farms Ltd, with guarantees offered by Jonathan and Sarah Whitlock	Enquiry form and Companies House	Pass	Lender ABC bridging criteria, p.2
Farming experience	An established holding or evidenced experience.	Twelve years at Low Moor Farm, owned outright since the previous mortgage was repaid in May 2024	Accounts, title summary and the broker's note	Pass	Lender ABC bridging criteria, p.2
Credit history	No unsatisfied CCJs. Adverse considered on individual merits.	None on the company or on the three individuals	Creditsafe company report and Experian consumer reports, 6 October 2026	Pass	Lender ABC credit policy, s.3

Criterion	Product requirement	Evidenced value	Evidence	Verdict	Source
Consent to search	Signed consent from each individual before any credit search is run.	Three consents signed electronically on 6 October 2026; searches run only after all three were signed	Signed consents	Pass	Lender ABC consent form
Identity and address	Electronic identity and address verification for each director, guarantor and shareholder of 25 percent or more.	All three verified on 6 October 2026 by electronic identity check with a face match; addresses confirmed by the checks and the electoral roll	Identity check results; Experian consumer reports	Pass	Lender ABC KYC standard, p.1
Multiple borrowers	Every borrower, guarantor and significant shareholder identified and screened.	Three of three identified and screened, no matches	Screening results, 6 October 2026	Pass	Lender ABC KYC standard, p.1
Valuation	Panel valuer's report addressed to Lender ABC.	Dacre Rural Surveyors, inspected 13 October, reported 15 October 2026	Valuation report	Pass	Lender ABC bridging criteria, p.1
Legal due diligence	Report on title from the lender's solicitor before completion.	Title summary and the auction legal pack held. Report on title requested; not yet received.	Title summary; auction legal pack	Unclear	Lender ABC bridging criteria, p.1

Conditions attached by the product documents
Subject to valuation and legal due diligence (bridging criteria, page 1). Valuation held; report on title requested.
Signed consent from each individual before a credit search is run (consent form). Held for all three.
Personal guarantees from the directors of a company borrower (bridging criteria, page 2). Staged after the underwriting decision.
Interest that is serviced must be supported by evidenced affordability (bridging criteria, page 2). See section 6.
A case outside criteria is referred to underwriting, not declined by the assistant (house rule).

UNDERWRITER TO COMPLETE - Criteria decision

For each Fail or Unclear: accepted, waived (with authority) or fatal, and any policy exception applied.

AI draft	Suggested: treat both Unclear items as conditions rather than as fatal. The exit has its first leg evidenced, with consent granted and a plot valuation, and the refinance leg is small against the security at 285,000 pounds or so after the barn sale; terms from Lender ABC or another lender by a fixed month would close it. Legal due diligence is a condition of the product itself, and the title summary shows nothing adverse. Every other criterion passes on the final evidence. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Agree with the AI draft. Refinance terms by month 9 as a condition.

3 Borrower and applicants

Company report	Creditsafe, 6 October 2026	**Rating / score**	64 / 100 (Low risk)
Credit limit	£45,000	**Incorporated**	3 February 2014, status Active, SIC 01500
Directors on register	Jonathan Whitlock and Sarah Whitlock	**PSCs on register**	Jonathan Whitlock (25 to 50 percent) and Sarah Whitlock (25 to 50 percent). Ben Whitlock, at exactly 25 percent, is below the register threshold.
Filed accounts	Year to 31 March 2026, filed 28 August 2026, on time	**CCJs against company**	None. Charges: 1 satisfied (previous lender, May 2024), 0 outstanding

Notes	Registered office Low Moor Farm, Thornton le Dale, Pickering YO18 7XX, matching the directors' home address. Shareholdings of 40, 35 and 25 percent match the enquiry form.		

Individual	Role	Identity check	Address verified	Credit summary	Adverse credit	Income
Jonathan Whitlock	Director, 40 percent shareholder, offered guarantor	Electronic identity check with a face match passed on 6 October 2026 on his photocard driving licence, at the second attempt. The first attempt used a passport that had expired in August 2026.	Low Moor Farm. Confirmed by the identity check and the electoral roll since 2014.	Experian consumer report dated 6 October 2026. No mortgage and no personal borrowing. One credit card, limit 6,000 pounds, balance 1,100 pounds, cleared monthly.	None: no CCJs, defaults, arrears, IVAs or insolvencies. Declarations on the enquiry form are consistent.	Director remuneration of 28,000 pounds a year, shown on the statements. Share of farm profit.
Sarah Whitlock	Director, 35 percent shareholder, offered guarantor	Electronic identity check with a face match passed on 6 October 2026 on a current driving licence.	Low Moor Farm. Confirmed by the identity check and the electoral roll.	Experian consumer report dated 6 October 2026. No borrowing. Joint account holder on the farm account.	None. Declarations consistent.	Director remuneration of 28,000 pounds a year, shown on the statements. Share of farm profit.
Ben Whitlock	25 percent shareholder. Not a director and not a guarantor.	Electronic identity check with a face match passed on 6 October 2026 on a current passport.	2 Castlegate, Pickering YO18 7AX. Confirmed by the identity check and the electoral roll.	Experian consumer report dated 6 October 2026. Thin file: one current account, no borrowing.	None.	Runs Whitlock Agricultural Contracting; not assessed, as he is not a guarantor. Related party income of 11,000 pounds appears in the accounts (note 5).

Jonathan Whitlock - date of birth	3 May 1968	**Nationality / residency**	British, UK resident, no overseas links declared
Current address	Low Moor Farm, Thornton le Dale, Pickering YO18 7XX	**Time at address**	Owner, more than ten years
Declarations	Signed the offer in principle and, electronically, his consent to searches on 6 October 2026, and an asset and liability statement on 8 October 2026. Offered a personal guarantee. No adverse disclosures.	**Shareholding / control**	40 percent. Companies House records him as a person with significant control (25 to 50 percent).

Sarah Whitlock - date of birth	19 September 1970	**Nationality / residency**	British, UK resident, no overseas links declared
Current address	Low Moor Farm, Thornton le Dale, Pickering YO18 7XX	**Time at address**	Owner, more than ten years

Declarations	Signed her consent to searches electronically on 6 October 2026, and an asset and liability statement on 8 October 2026. Offered a personal guarantee. No adverse disclosures.	**Shareholding / control**	35 percent. Companies House records her as a person with significant control (25 to 50 percent).

Ben Whitlock - date of birth	2 February 1999	**Nationality / residency**	British, UK resident
Current address	2 Castlegate, Pickering YO18 7AX	**Time at address**	Tenant since 2024
Declarations	Signed his consent to searches electronically on 6 October 2026. Not a guarantor. No adverse disclosures.	**Shareholding / control**	25 percent, matching the enquiry form. Below the Companies House threshold for a person with significant control; identified and screened under the 25 percent or more standard.

UNDERWRITER TO COMPLETE - Applicant assessment *View of each individual: identity, credit conduct, adverse explanations accepted or not, KYC, PEP or sanctions points to clear.*	
AI draft	Suggested: accept Jonathan and Sarah Whitlock as directors and guarantors and Ben Whitlock as a shareholder on the evidence held. All three passed electronic identity checks, their addresses are confirmed by the checks and the electoral roll, consumer reports show no adverse, and screening returned no matches. Jonathan's first attempt used a passport that had expired; he passed the same morning on his driving licence. Ben's thin file is expected at 27 and does not matter to the credit, since he is not a guarantor. The asset and liability statements for the two guarantors are signed and consistent with the title and the accounts. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Agree with the AI draft.

4 The deal

Gross loan	£650,000	**Net advance**	£637,000 after the arrangement fee
Term	18 months from drawdown	**Interest**	0.85 percent a month on the gross loan. Rolled up for months 1 to 12, 66,300 pounds, and serviced for months 13 to 18 at 5,525 pounds a month. Total interest over the term 99,450 pounds.
Rate and fees	Arrangement fee 2 percent, 13,000 pounds, deducted from the advance. No exit fee. Broker fee 1 percent, 6,500 pounds, paid by Lender ABC from the arrangement fee. Valuation fee paid 7 October 2026.	**Day-one LTV**	28.3% on the market value; 31.1% at month 12 including rolled up interest; 21.5% once Hagg Side is charged at the guide price
Purchase price	£720,000 guide price. The hammer price sets the final figure.	**Costs**	Stamp duty land tax estimated at 25,500 pounds at the guide price, and legal fees estimated at 6,000 pounds
Contribution	£114,500 at the guide price, rising with the hammer price above it	**Source of funds**	Company cash. Barclays current account closing balance 141,200 pounds on 30 September 2026, after harvest receipts of 90,700 pounds in August and 74,300 pounds in September.
Purpose	Purchase of 62 acres at Hagg Side, Lot 4 at the Moorside Auctions sale on 5 November 2026, grazed by the family under licence for six years	**Use of funds**	Net advance of 637,000 pounds towards the price and costs of about 751,500 pounds at the guide price. The balance comes from company cash.

Exit strategy	Sale of Hagg Barn, a redundant building on the Low Moor Farm holding with Class Q consent for conversion to a dwelling, then refinance of the balance by a term loan from Lender ABC or another lender	**Exit evidence**	Class Q prior approval granted by North Yorkshire Council on 22 July 2026, with a three year implementation period. Dacre Rural Surveyors value the barn as a plot at 440,000 pounds. The broker says an agent will be instructed on completion of the land purchase. No refinance terms are held.
Balance after the barn sale	About £285,000, being the loan plus rolled up interest of 716,300 pounds less net sale proceeds of about 431,000 pounds	**Security after the barn sale**	Low Moor Farm less the barn plot, about 1,860,000 pounds, plus Hagg Side: about 11 percent loan to value on the refinanced balance

The loan is low geared from day one and lower still once the new land is charged. The exit has two legs. The first, the sale of Hagg Barn, is supported by a granted Class Q consent and a plot valuation of 440,000 pounds, but the barn has not been marketed and the broker expects that to start after completion. The second, a refinance of about 285,000 pounds, is not evidenced; the family would prefer a Lender ABC term loan, and the refinanced balance would sit at about 11 percent of the remaining security. The contribution of 114,500 pounds at the guide price is covered by the closing balance of 141,200 pounds, leaving 26,700 pounds, and it rises with the hammer price above the guide. The statements show the account overdrawn from February to June each year, with a peak of 54,000 pounds in March against a 60,000 pound limit.

UNDERWRITER TO COMPLETE - Deal and exit view *Is the exit credible on the evidence, on what assumptions, and what sensitivity has been run.*	
AI draft	Suggested: the exit is credible on the consent and the valuation, with the barn sale alone repaying 60 percent of the loan and interest, and the refinance leg small against the security. Two things would make it firm: a marketing start date for the barn, and refinance terms by a fixed month, which could be a Lender ABC term loan. At the 90 day value of 2,050,000 pounds the loan is still only 31.7 percent. The contribution is the point to watch: at the guide price it leaves 26,700 pounds in a business that was 54,000 pounds overdrawn in March, so a condition that the contribution is evidenced at completion, and an agreed bid ceiling, would address it. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Agree with the AI draft. Sam Turner, the BDM, to confirm the bid ceiling with Tom Askew.

5 Security

Address	Type / tenure	Charge	Value relied on	Value evidence	Existing charges	Occupancy	Planning / works	Title / lease
Low Moor Farm, Thornton le Dale, Pickering YO18 7XX	Working farm: 240 acres, farmhouse, two cottages and buildings, freehold	First legal charge	£2,300,000	Dacre Rural Surveyors, market value 2,300,000 pounds, 90 day value 2,050,000 pounds, 15 October 2026. Agent's letter appraised the holding at 2,350,000 pounds.	None. The previous mortgage was repaid in May 2024.	Farmed and occupied by the family. Cottages occupied by farm staff; no tenancies on the title.	Hagg Barn: Class Q prior approval for conversion to one dwelling granted 22 July 2026; no works started. Plot value 440,000 pounds.	Freehold, one title, NYK412876. No charges, no tenancies, sporting rights reserved. Report on title requested from the lender's solicitor. Borrower's solicitors Crosby and Finch, Pickering.

Address	Type / tenure	Charge	Value relied on	Value evidence	Existing charges	Occupancy	Planning / works	Title / lease
Hagg Side, Thornton le Dale (62 acres), Lot 4	Bare agricultural land, grassland, freehold	First legal charge on completion	£720,000 guide price	Moorside Auctions particulars; hammer price to follow on 5 November 2026. No separate valuation.	None stated in the auction legal pack.	Grazed by Whitlock Farms Ltd under an annual licence for six years.	No planning. Agricultural use.	Freehold. Auction legal pack held; title to be reported on by the lender's solicitor.

The primary security is a low geared family farm with a clean title and no existing charges. The valuation is a panel report addressed to Lender ABC, inspected on 13 October 2026, and the 90 day value still leaves the loan under a third of value. Hagg Barn is part of the holding, so its sale reduces the security to about 1,860,000 pounds, against a refinanced balance of about 285,000 pounds. The new land is added as security on completion at whatever the hammer price proves, with no separate valuation. The report on title and buildings insurance noting Lender ABC's interest are not yet evidenced.

UNDERWRITER TO COMPLETE - Security and valuation *Valuation instruction, basis of value to rely on, special assumptions, and title or legal points for the solicitor.*	
AI draft	Suggested: rely on the Dacre market value of 2,300,000 pounds, which is a panel report addressed to Lender ABC, and note the 90 day value for sensitivity. Take a first legal charge over Hagg Side on completion without a separate valuation, given the loan to value. Ask the lender's solicitor to confirm freehold title to both parcels, the absence of charges and tenancies, the sporting rights reservation, and that a sale of the barn plot can be released from the charge on agreed terms. Buildings insurance over the farmhouse and cottages noting Lender ABC's interest is a completion item. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Agree with the AI draft.

6 Income and affordability

Applicant	Source	Evidenced amount	Evidence	Notes
Whitlock Farms Ltd	Farm trading, accounts to 31 March 2026	£612,000 income; £48,000 profit before tax; £118,000 cash generation (profit plus depreciation and finance costs)	Unaudited accounts filed 28 August 2026; prior year 600,000 pounds income and 27,000 pounds profit	Net assets 1,984,000 pounds. Hire purchase on the combine at 2,600 pounds a month to July 2028 (note 4). Related party contracting income 11,000 pounds (note 5).
Whitlock Farms Ltd	Barclays business current account, twelve months	£550,500 in and £499,100 out over the year	Statements 1 October 2025 to 30 September 2026, 138 pages, every month reconciles	Overdrawn February to June, peak 54,000 pounds against a 60,000 pound limit in March, cleared by harvest sales in August and September. Delinked payment of 41,000 pounds on 12 December 2025. No returned items. No lenders other than the combine hire purchase. Closing balance 141,200 pounds.
Jonathan and Sarah Whitlock	Director remuneration	£28,000 a year each	Statements show monthly payments of 2,333 pounds to each	No personal borrowing on either report. Asset and liability statements signed 8 October 2026 show the farm as the main asset and no personal liabilities.

Interest is rolled up for the first twelve months, so nothing is serviced until December 2027. The serviced months, December 2027 to May 2028, need 5,525 pounds a month, 33,150 pounds in all, alongside the combine hire purchase of 2,600 pounds a month. Cash generation of 118,000 pounds in the last year covers both with room to spare over a year, but the serviced months fall in the lean part of the farming cycle, when the account has been overdrawn by up to 54,000 pounds. The cash flow for those months therefore depends on the overdraft facility or on the barn sale completing first.

UNDERWRITER TO COMPLETE - Affordability view *Serviceability during the term and any stress applied.*	
AI draft	Suggested: affordability for the serviced months is shown by the accounts over a full year, but the timing is awkward, since they fall in the lean period. Three options: roll interest up for the full term and set the facility accordingly; keep the structure and rely on the overdraft, which had 6,000 pounds of headroom in March; or expect the barn sale to have completed by month 12, which the consent timetable allows. The choice is for the underwriter; the evidence supports the loan under any of them. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Roll up for the full term if the family prefers it; otherwise as structured. Sam to ask.

7 Evidence index

Item required by the product	Source	Applies to	Status	Document(s)	Notes
Signed offer in principle	Lender ABC offer in principle process	Whitlock Farms Ltd	Evidenced	Signed_OIP_ABC2611.pdf	Signed by Jonathan Whitlock on 6 October 2026. Valuation fee paid 7 October.
Signed consent to credit search, each individual	Lender ABC consent form	Jonathan, Sarah and Ben Whitlock	Evidenced	Consent_J_Whitlock.pdf; Consent_S_Whitlock.pdf; Consent_B_Whitlock.pdf	Signed electronically on 6 October 2026, through links sent with the broker's agreement. Searches were run only after all three were signed.
Enquiry form and broker's note	Dales Rural Finance pack	The deal	Evidenced	Whitlock_Farms_enquiry_DRF2611.pdf; Broker_note_Whitlock.pdf	Borrower, facility, security, exit, the three individuals and the documents enclosed.
Identity and address, each individual	Lender ABC KYC standard, p.1	Jonathan, Sarah and Ben Whitlock	Evidenced	ID_check_J_Whitlock.pdf; ID_check_S_Whitlock.pdf; ID_check_B_Whitlock.pdf	Links sent with the broker's agreement on 6 October 2026. Jonathan's first attempt used a passport that had expired in August 2026; he passed the same morning on his driving licence. Addresses confirmed by the checks and the electoral roll.
Accounts to 31 March 2026	Lender ABC bridging criteria, p.2	Whitlock Farms Ltd	Evidenced	Whitlock_Farms_accounts_FY2026.pdf	Filed copy matches Companies House.

Item required by the product	Source	Applies to	Status	Document(s)	Notes
Twelve months of business bank statements	Lender ABC bridging criteria, p.2	Whitlock Farms Ltd, Barclays	Evidenced	Barclays_Oct25_Sep26.pdf	138 pages, every month reconciles. Peak overdraft 54,000 pounds in March.
Asset and liability statements, each guarantor	Lender ABC guarantee standard	Jonathan and Sarah Whitlock	Evidenced	AL_statement_J_Whitlock.pdf; AL_statement_S_Whitlock.pdf	Signed 8 October 2026. Consistent with the title and the accounts.
Class Q decision notice	Exit evidence	Hagg Barn	Evidenced	Class_Q_decision_notice_Hagg_Barn.pdf	Prior approval granted 22 July 2026; three year implementation period.
Auction particulars and legal pack	Purchase evidence	Hagg Side, Lot 4	Evidenced	Moorside_Lot4_Hagg_Side.pdf; Auction_legal_pack_Lot4.pdf	Guide 720,000 pounds; completion 28 days after the auction.
Title summary, Low Moor Farm	Security evidence	Low Moor Farm	Evidenced	Low_Moor_Farm_title_NYK412876.pdf	Freehold, one title, no charges since May 2024, no tenancies.
Lender valuation	Lender ABC bridging criteria, p.1	Low Moor Farm and Hagg Barn	Evidenced	Dacre_Rural_valuation_Low_Moor_Farm.pdf	Market value 2,300,000 pounds; 90 day value 2,050,000 pounds; barn plot 440,000 pounds.
Company credit report	Lender credit report process	Whitlock Farms Ltd	Evidenced	Creditsafe_Whitlock_Farms_Ltd.pdf	Creditsafe, 6 October 2026. Score 64 / 100, limit 45,000 pounds.
Consumer credit reports, each individual	Lender credit report process	Jonathan, Sarah and Ben Whitlock	Evidenced	Experian_J_Whitlock.pdf; Experian_S_Whitlock.pdf; Experian_B_Whitlock.pdf	Run by Lender ABC case administration on 6 October 2026 at the assistant's request, after the consents were signed. Clear; Ben thin file.
PEP, sanctions and adverse media screening, each individual	Lender screening check	Jonathan, Sarah and Ben Whitlock	Evidenced	Screening_Whitlock_x3.pdf	Run by Lender ABC case administration with the Experian searches. No matches, 6 October 2026.
Refinance evidence for the exit balance	Exit evidence	The deal	Outstanding		About 285,000 pounds after the barn sale. Not held; flag 1.
Report on title from the lender's solicitor	Lender ABC bridging criteria, p.1	Low Moor Farm and Hagg Side	Outstanding		Requested on approval.
Personal guarantee deeds	Lender ABC guarantee standard	Jonathan and Sarah Whitlock	Outstanding		Staged after the underwriting decision, with independent legal advice.

Item required by the product	Source	Applies to	Status	Document(s)	Notes
Legal charges over Low Moor Farm and Hagg Side	Lender ABC bridging criteria, p.1	Low Moor Farm and Hagg Side	Outstanding		Prepared by the lender's solicitor after the decision; Hagg Side on completion of the purchase.
Buildings insurance noting Lender ABC's interest	Lender ABC completion checklist	Low Moor Farm	Outstanding		Farmhouse and cottages. Requested for completion.

8 Flags for the underwriter

#	Severity	Flag	What the evidence shows	Explanation obtained	Points to consider
1	Medium	Exit relies on a barn sale not yet marketed; refinance of the balance not evidenced	Class Q prior approval for Hagg Barn was granted on 22 July 2026 and the barn is valued as a plot at 440,000 pounds. No agent is instructed. The balance of about 285,000 pounds after the sale is to be refinanced, and no terms are held from Lender ABC or any other lender.	The broker's note says the agent will be instructed once the land purchase has completed, and that the family would prefer a Lender ABC term loan for the balance.	Whether to make marketing within a set period and refinance terms by a set month conditions of the offer, and whether Lender ABC would offer the term loan itself.
2	Medium	Auction timetable: completion 28 days from the hammer	The auction is on 5 November 2026 and the legal pack sets completion at 28 days, so 3 December 2026. The report on title has been requested but not received, and the guarantee deeds and legal charges only exist after the decision.	Not applicable. The broker asked for the offer in principle the day the enquiry arrived because of the timetable.	Whether to instruct the lender's solicitor now so that the report on title and the security documents are ready before the auction, at the borrower's cost if the lot is not secured.
3	Medium	Contribution leaves limited headroom against a seasonal cycle	At the guide price the contribution is 114,500 pounds against a closing balance of 141,200 pounds on 30 September 2026, leaving 26,700 pounds. The account was overdrawn from February to June, with a peak of 54,000 pounds in March against a 60,000 pound limit. The contribution, and the stamp duty, rise with the hammer price above the guide.	The broker says the family will fund the balance from the harvest receipts now in the account and has not set a bid ceiling in writing.	Whether to require evidence of the contribution at completion and a bid ceiling agreed with the BDM before the auction.
4	Low	Serviced interest falls in the lean period	Interest is rolled up for months 1 to 12 and serviced for months 13 to 18, which run from December 2027 to May 2028 if drawn on 3 December 2026. The account has been overdrawn in those months each year.	The broker proposed the structure to keep the rolled up interest down. The family has not been asked whether a full roll up would suit them.	Whether to roll interest up for the full term, or to rely on the overdraft and the barn sale completing before month 13.

#	Severity	Flag	What the evidence shows	Explanation obtained	Points to consider
5	Low	Ben Whitlock is a 25 percent shareholder, not a guarantor	Ben Whitlock holds 25 percent. He is not a director and no guarantee is offered from him. His credit file is thin, with no borrowing and no adverse.	The enquiry form proposes guarantees from the two directors only, who hold 75 percent between them.	Whether guarantees from the directors holding 75 percent are enough, as the criteria allow, or whether a guarantee from every shareholder of 25 percent or more is wanted on this case.
6	Info	First identity check for Jonathan Whitlock used an expired passport	Jonathan Whitlock's first identity check on 6 October 2026 used a passport that had expired in August 2026 and did not pass. He passed the same morning on his photocard driving licence.	The assistant asked him to try again with a current document, with the broker copied. He has a new passport on order.	None. Recorded so the audit trail shows which document was relied on.
7	Info	Related party contracting income	Accounts note 5 shows 11,000 pounds of contracting income from Whitlock Agricultural Contracting, run by Ben Whitlock. It is disclosed and small against income of 612,000 pounds.	Disclosed in the accounts. No further explanation sought.	None.

UNDERWRITER TO COMPLETE - Flag 1 decision - Exit relies on a barn sale not yet marketed; refinance of the balance not evidenced *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: condition. Marketing of Hagg Barn to start within three months of completion with an agent Lender ABC approves, and refinance terms for the balance evidenced by month 9. The underwriter may prefer to indicate Lender ABC term loan terms now. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Agree. Add: Lender ABC to indicate term loan terms for the balance with the offer.

UNDERWRITER TO COMPLETE - Flag 2 decision - Auction timetable: completion 28 days from the hammer *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: condition. Lender's solicitor instructed on approval, with the report on title and the security documents prepared before 5 November, and the offer lapsing if the lot is not secured at the auction. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Agree with the AI draft.

UNDERWRITER TO COMPLETE - Flag 3 decision - Contribution leaves limited headroom against a seasonal cycle *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: condition. Evidence before completion that the contribution, at the hammer price, is available in the company account, and a bid ceiling agreed with the BDM before 5 November. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Agree with the AI draft.

UNDERWRITER TO COMPLETE - Flag 4 decision - Serviced interest falls in the lean period *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: accepted as structured, with the option of a full roll up if the family prefers it. Cash generation covers the serviced months over a year, and the barn sale may complete first. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Agree with the AI draft.

UNDERWRITER TO COMPLETE - Flag 5 decision - Ben Whitlock is a 25 percent shareholder, not a guarantor *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: accepted. The criteria require guarantees from the directors, which are offered, and the loan is low geared against the security. No condition is suggested. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Agree with the AI draft.

UNDERWRITER TO COMPLETE - Flag 6 decision - First identity check for Jonathan Whitlock used an expired passport *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: closed. A current document is verified and on the case. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Agree with the AI draft.

UNDERWRITER TO COMPLETE - Flag 7 decision - Related party contracting income *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: note only. No action. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Agree with the AI draft.

9 Signed forms and declarations

Form	Signatories	Signed on	Document	Notes
Lender ABC offer in principle - Whitlock Farms Ltd	Jonathan Whitlock (director)	6 October 2026	Signed_OIP_ABC2611.pdf	Signed copy on the case. Valuation fee paid 7 October 2026.
Lender ABC consent to credit search	Jonathan Whitlock; Sarah Whitlock; Ben Whitlock	6 October 2026	Consent_J_Whitlock.pdf; Consent_S_Whitlock.pdf; Consent_B_Whitlock.pdf	Signed electronically. Names and dates of birth match the enquiry. Searches run once all three were signed.
Asset and liability statements	Jonathan Whitlock; Sarah Whitlock	8 October 2026	AL_statement_J_Whitlock .pdf; AL_statement_S_Whitlock .pdf	Signed and dated. The guarantee deeds follow the decision.

10 Underwriting decision

UNDERWRITER TO COMPLETE - Decision *Record ONE decision in the box below - Accept, Accept with conditions (list each condition under Conditions of offer) or Decline (give the reasons under Rationale) - with the authority level applied.*	
AI draft	Suggested: Accept with conditions. The loan is 28.3 percent of a panel valuation on a farm with a clean title, the company has twelve years of profitable trading and no adverse, all three individuals are verified and screened, and the exit has its first leg evidenced. The conditions cover the report on title, the guarantees, the contribution at completion, the auction timetable, and the two things that would make the exit firm: marketing of the barn and refinance terms by a fixed month. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Accept with conditions.

RECORDED DECISION - UNDERWRITER TO TICK ONE *Replace the empty box with an X next to your decision, then reply to the email this report came with, attaching the completed report.*	
[ ]	**Accept**
[X]	**Accept with conditions**
[ ]	**Decline**
Authority	Chris Bennett, Head of Credit, Lender ABC - 19 October 2026

UNDERWRITER TO COMPLETE - Conditions of offer *Every condition precedent and condition subsequent.*	
AI draft	1. Satisfactory report on title from the lender's solicitor for Low Moor Farm and Hagg Side before completion. 2. First legal charge over Low Moor Farm, and over Hagg Side on completion of the purchase. 3. Personal guarantees from Jonathan and Sarah Whitlock, with independent legal advice. 4. Evidence before completion that the contribution at the hammer price is available in the company account. 5. Hagg Barn marketed within three months of completion with an agent Lender ABC approves, and refinance terms for the balance evidenced by month 9. 6. Completion by 3 December 2026; the offer lapses if the lot is not secured at the auction. 7. Buildings insurance over the farmhouse and cottages noting Lender ABC's interest. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	1. Report on title satisfactory to our solicitors on both parcels before completion. 2. First legal charge over Low Moor Farm (NYK412876) at completion and over Hagg Side on completion of the purchase. 3. Personal guarantees from Jonathan and Sarah Whitlock in our standard form, each with a certificate of independent legal advice. 4. Bank statement or bank letter dated within 7 days of completion showing the contribution at the hammer price in Whitlock Farms Ltd's account; bid ceiling agreed with Sam before 5 November. 5. Agent instructed on Hagg Barn within three months of completion; refinance terms evidenced by month 9. Lender ABC will indicate term loan terms for the balance with the offer. 6. Completion by 3 December 2026 or the offer lapses. 7. Buildings insurance noting Lender ABC's interest from completion.

UNDERWRITER TO COMPLETE - Rationale *The reasoning a reviewer or auditor needs to follow the decision.*	
AI draft	Suggested rationale, for the underwriter to adopt or replace. The borrower is a family farming company, incorporated in 2014, with income of 612,000 pounds and profit before tax of 48,000 pounds in the last year, net assets of 1,984,000 pounds, a Creditsafe score of 64 / 100 and no adverse on the company or the three individuals. The gross loan is 28.3 percent of a panel valuation of 2,300,000 pounds, within the 65 percent limit, the 18 month term and the 100,000 to 5,000,000 pound size. The purpose, buying land the family has farmed under licence for six years, fits the product. The exit is a barn sale with consent granted and a plot valuation, which alone repays 60 percent of the loan and interest, and a refinance of the balance at about 11 percent of the remaining security. The conditions cover the items the evidence cannot yet close: title, the guarantees, the contribution at completion, the auction timetable and the exit timetable. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Low geared family farm with twelve years of profitable trading and a clear seasonal cycle. Exit credible on the consent and the valuation; the refinance leg is small against the security and we can offer it ourselves. Conditions are standard completion items plus the exit timetable.

UNDERWRITER TO COMPLETE - Further information required *Anything to go back to the broker or applicant for before a decision can be made.*	
AI draft	Suggested: nothing further from the broker or the family before a conditional decision. Two questions to go through the BDM, Sam Turner, rather than straight from the assistant to the broker, in line with the house rule: the family's bid ceiling, and whether they would prefer interest rolled up for the full term. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	None beyond the conditions. Sam to take the two questions to Tom Askew.

A Appendix - documents in the evidence pack

Document	What it evidences	Relates to
Whitlock_Farms_enquiry_DRF2611.pdf; Broker_note_Whitlock.pdf	Enquiry form and the broker's note	The deal
Signed_OIP_ABC2611.pdf	Signed offer in principle, 6 October 2026	Whitlock Farms Ltd
Consent_J_Whitlock.pdf; Consent_S_Whitlock.pdf; Consent_B_Whitlock.pdf	Signed consent to credit search, 6 October 2026	Jonathan, Sarah and Ben Whitlock

Document	What it evidences	Relates to
ID_check_J_Whitlock.pdf; ID_check_S_Whitlock.pdf; ID_check_B_Whitlock.pdf	Electronic identity checks with a face match, 6 October 2026	Jonathan, Sarah and Ben Whitlock
Whitlock_Farms_accounts_FY2026.pdf	Unaudited accounts to 31 March 2026	Whitlock Farms Ltd
Barclays_Oct25_Sep26.pdf	Business current account, twelve months to 30 September 2026	Whitlock Farms Ltd
AL_statement_J_Whitlock.pdf; AL_statement_S_Whitlock.pdf	Asset and liability statements, 8 October 2026	Jonathan and Sarah Whitlock
Low_Moor_Farm_title_NYK412876.pdf	Title summary and the agent's appraisal letter	Low Moor Farm
Dacre_Rural_valuation_Low_Moor_Farm.pdf	Lender valuation, 15 October 2026	Low Moor Farm and Hagg Barn
Class_Q_decision_notice_Hagg_Barn.pdf	Prior approval for conversion to a dwelling, 22 July 2026	Hagg Barn
Moorside_Lot4_Hagg_Side.pdf; Auction_legal_pack_Lot4.pdf	Auction particulars and legal pack	Hagg Side
Creditsafe_Whitlock_Farms_Ltd.pdf	Company credit report, 6 October 2026	Whitlock Farms Ltd
Experian_J_Whitlock.pdf; Experian_S_Whitlock.pdf; Experian_B_Whitlock.pdf	Experian consumer credit reports, 6 October 2026	Jonathan, Sarah and Ben Whitlock
Screening_Whitlock_x3.pdf	PEP, sanctions and adverse media screening, no matches	Jonathan, Sarah and Ben Whitlock