UNDERWRITER REPORT

Elmgrove Developments Ltd

Residential bridging with light refurbishment, up to 75% LTV (RES-LR-75)

Prepared 2026-10-14
For Lender ABC underwriting
Introduced by Lender ABC case team (specimen case)

Loan requested	£420,000	**Term**	12 months
Day-one LTV	75.0% on the purchase price	**Purpose**	Completion of a purchase already exchanged, with light refurbishment before letting
Borrower type	Limited company (property SPV)	**Company number**	11840217
Exit	Refinance onto a buy to let mortgage after the works; sale as fallback	**Deadline**	Completion 30 October 2026, 32 days after exchange
Security	First charge over 14 Elm Road, Harrow HA1 4EG	**Case reference**	Specimen case 1 (a3f7c2d9)
Flags raised	8 (High, Medium, Low, Info)		

Specimen report for Lender ABC. The case was sent in by the lender's own team, every request went back to the sender, and the electronic identity check and personal credit search were switched off by instruction. The case, people, documents and figures are dummy information. The product criteria and policy references are drafted to show the shape; your own product guide 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

Elmgrove Developments Ltd, company number 11840217, is borrowing 420,000 pounds over 12 months with retained interest to complete the purchase of 14 Elm Road, Harrow, a vacant three bedroom terraced house exchanged on 28 September 2026 at 560,000 pounds, and to carry out light refurbishment of 38,000 pounds before letting it. Daniel Okoro is the sole director, the sole shareholder and the offered guarantor. The gross loan is 75.0 percent of the purchase price. No valuation has been received, because Lender ABC instructed it directly and asked that it not be chased on this case. The stated exit is a refinance onto a buy to let mortgage, for which indicative terms are held but not a decision in principle. Company cash at 30 September 2026 covers the completion monies but not the works as well, and the director's loan account is overdrawn. As a specimen case, the electronic identity check was switched off by instruction, and no personal credit search was run because no consent was on file.

UNDERWRITER TO COMPLETE - Initial view *First impression of the case and any immediate concerns before the detail.*	
AI draft	Suggested: a purchase and light refurbishment bridge at the published 75 percent band, for an SPV with a completed previous bridge, clean company credit and a clear screening result. The open points are the valuation, which is instructed but not received; the exit, where the indicative refinance terms are 24,500 pounds short of the loan and are not a decision in principle; the completion funds, which cover the balance of the price, tax and fees but leave the works 10,056 pounds short; and the director's loan account, which is overdrawn by 72,000 pounds and would cover that shortfall if repaid. Nothing in the evidence contradicts the application. *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
Loan size	100,000 to 5,000,000 pounds.	420,000 pounds gross, as stated on the signed application form	Signed application form, 8 October 2026	Pass	Lender ABC product guide, p.2
Maximum LTV	Residential bridging with light refurbishment up to 75 percent of the lower of purchase price and value.	420,000 pounds is 75.0 percent of the exchanged price of 560,000 pounds. No valuation received, so this is against the price, not a valued figure.	Solicitor's exchange confirmation and signed application form	Pass	Lender ABC product guide, p.2
Loan term	3 to 18 months.	12 months	Signed application form	Pass	Lender ABC product guide, p.2
Property type	Residential, standard construction. Light refurbishment with no structural work is within the product.	Vacant three bedroom mid terrace house, standard construction, not listed. Twelve items of light works, no structural work.	Solicitor's confirmation and schedule of works	Pass	Lender ABC product guide, p.2
Location	London and the Home Counties.	Harrow HA1	Signed application form	Pass	Lender ABC product guide, p.2
Borrower	UK limited company or individual. A company borrower gives a personal guarantee from each director.	Elmgrove Developments Ltd, company number 11840217, Active. Guarantee offered by the sole director.	Creditsafe report dated 12 October 2026; application form	Pass	Lender ABC product guide, p.3
Applicant	UK resident, aged 21 to 75 at application.	Daniel Okoro, born 8 November 1983, age 42, UK resident	Signed application form and passport copy	Pass	Lender ABC product guide, p.3
Purpose	Purchase, refinance, or purchase with refurbishment.	Purchase with light refurbishment, then let	Signed application form and schedule of works	Pass	Lender ABC product guide, p.2
Interest payment	Retained for the term, or serviced by agreement.	Retained for 12 months, 44,856 pounds deducted from the advance	Signed application form	Pass	Lender ABC product guide, p.2
Charge	First charge.	First charge on a purchase with no existing charge	Signed application form; title not yet reported on	Pass	Lender ABC product guide, p.2

Criterion	Product requirement	Evidenced value	Evidence	Verdict	Source
Exit	A refinance exit needs a decision in principle; a sale exit needs comparable evidence.	Indicative terms from a buy to let lender for 395,500 pounds against a loan of 420,000 pounds, not a decision in principle. No sale comparables held.	Indicative terms email dated 9 October 2026	Unclear	Lender ABC product guide, p.2
Completion funds	Source of deposit and completion monies evidenced.	Deposit of 56,000 pounds paid from company funds on 28 September 2026. Completion monies of about 186,000 pounds covered by cash of 214,000 pounds; the works of 38,000 pounds are then 10,056 pounds short.	HSBC statements to 30 September 2026	Unclear	Lender ABC product guide, p.3
Adverse credit	Considered on individual merits. A personal credit search on each guarantor.	No adverse on the company. No personal search run: no signed consent on file for this specimen case.	Creditsafe company report; specimen case instruction	Unclear	Lender ABC product guide, p.3
Identity and screening	Electronic identity check on each director and guarantor; PEP and sanctions screening.	Electronic check switched off for this specimen case by instruction. Passport copy checked: valid to 14 June 2031, name and date of birth match. Screening clear on 12 October 2026.	Passport copy; screening report	Unclear	Lender ABC KYC standard, p.1
Valuation and legal due diligence	Subject to a panel valuation instructed by Lender ABC and a report on title.	Valuation instructed by Lender ABC; not received and not chased on this case by instruction. No report on title.	Specimen case instruction of 12 October 2026	Unclear	Lender ABC product guide, p.1
Schedule of works	A schedule of works before valuation is instructed, whether or not the works are funded.	Twelve items totalling 38,000 pounds from Harrow Build & Fit Ltd, dated 2 October 2026	Schedule of works	Pass	Lender ABC application form, p.1

Conditions attached by the product documents
Subject to valuation and legal due diligence (product guide, page 1). Valuation instructed by Lender ABC; not chased on this case by instruction.
A schedule of works before valuation is instructed (application form checklist, page 1). Held.
The borrower's solicitor must be an SRA regulated firm with at least two partners (application form, page 2). Harrow Conveyancing LLP, three partners declared.
A personal guarantee from the director of a company borrower (product guide, page 3). Offered; staged after the underwriting decision.
Evidence of the deposit and the completion monies before completion (product guide, page 3). Deposit evidenced; see section 6 for the balance.

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 the five Unclear items as conditions or recorded waivers rather than as fatal. Valuation and legal due diligence are conditions of the product itself. The exit and the completion funds are each closed by one document: a decision in principle for at least 420,000 pounds, and evidence of the works funding or a retention. The identity check was switched off by instruction for this specimen case and the personal search was not run because no consent was on file, as the instruction required; both should be recorded as waivers for this case only, and on a live case both would run before this report. Every other criterion passes on the 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. The two waivers are for this specimen case only.

3 Borrower and applicants

Company report	Creditsafe, 12 October 2026, under Lender ABC's account	**Rating / score**	62 / 100 (Low to moderate risk)
Credit limit	£45,000	**Incorporated**	12 March 2019, status Active, SIC 68100
Directors on register	Daniel Okoro, sole director, appointed on incorporation	**PSCs on register**	Daniel Okoro (75 percent or more)
Filed accounts	Year to 31 March 2026, filed on time; every year filed on time	**CCJs against company**	None. Charges: 1 satisfied (registered 2023, satisfied June 2024), 0 outstanding
Notes	Registered office 22 Beaumont Avenue, Pinner HA5 3QY, matching the director's home address. The satisfied charge is consistent with a previous bridging loan repaid in 2024.		

Individual	Role	Identity check	Address verified	Credit summary	Adverse credit	Income
Daniel Okoro	Sole director, sole shareholder, and offered guarantor	Electronic identity check switched off for this specimen case by instruction on 12 October 2026. Passport copy checked: valid to 14 June 2031, name and date of birth match the application.	Council tax bill 2026/27 for 22 Beaumont Avenue, Pinner, matching the application and Companies House.	No personal credit search run: no signed consent on file for this specimen case. The signed asset and liability statement shows a home mortgage of 310,000 pounds and two buy to let mortgages of 380,000 pounds combined.	None declared on the application: no CCJs, defaults, bankruptcy, IVA or repossession. Not verified by a credit search on this case.	Declared director salary of 12,570 pounds a year plus dividends from Elmgrove. Rental income from two buy to let flats in Wembley, declared at 2,600 pounds a month. Interest is retained, so none of it services the loan.

Daniel Okoro - date of birth	8 November 1983	**Nationality / residency**	British, UK resident, no dual nationality and no overseas links declared
Current address	22 Beaumont Avenue, Pinner HA5 3QY	**Time at address**	Owner with a mortgage since 2017 (more than three years)

Declarations	Signed the application form on 8 October 2026 and the asset and liability statement on 13 October 2026. Declared that neither he nor any related person has occupied or will occupy the security, and no relationship with the vendor. Offered a personal guarantee. No adverse disclosures.	**Shareholding / control**	Declared 100 percent shareholder. Companies House records him as the only director and the person with significant control (75 percent or more).

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 Daniel Okoro as director, shareholder and guarantor on the evidence held, with two gaps recorded. His passport copy is current and matches the application, his address is corroborated, and screening on 12 October 2026 returned no PEP, sanctions or adverse media matches. The electronic identity check and the personal credit search were not run, by instruction for this specimen case, so his declared clean credit is unverified on this case. His signed asset and liability statement shows net worth of about 593,000 pounds after the 72,000 pounds he owes the company, with 35,000 pounds of cash. *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	£420,000	**Net advance**	£366,744 after retained interest and the arrangement fee
Term	12 months	**Interest**	Retained. 0.89 percent a month for 12 months on the gross loan, 44,856 pounds, deducted from the advance. The gross loan of 420,000 pounds is the redemption figure at any point in the term.
Rate and fees	Arrangement fee 2 percent, 8,400 pounds, deducted from the advance. No exit fee. No broker fee on this specimen case. Valuation fee paid by the borrower to the panel valuer, declared.	**Day-one LTV**	75.0% on the purchase price; 74.3% on the estimated post works value of 565,000 pounds, which is not valued
Purchase price	£560,000, exchanged on 28 September 2026 with a 10 percent deposit	**Completion**	30 October 2026, 32 days after exchange
Works cost	£38,000 over eight weeks after completion	**Estimated post works value**	£565,000 on the buy to let lender's indicative terms; no valuation held
Still to fund	£224,056: balance of the price 137,256 pounds, stamp duty land tax estimated at 46,000 pounds, legal fees 2,800 pounds, and the works of 38,000 pounds	**Source of funds**	Company cash. HSBC current account closing balance 214,000 pounds on 30 September 2026, after the deposit of 56,000 pounds paid on 28 September. Shortfall 10,056 pounds, which the director says he will fund by repaying part of his loan account.
Purpose	Completion of the purchase of 14 Elm Road, Harrow HA1 4EG, plus light refurbishment before letting	**Use of funds**	Net advance of 366,744 pounds towards the balance of the price. The balance of the price, tax, fees and works come from company funds.

Exit strategy	Refinance onto a buy to let mortgage once the works are complete and the property is let. Fallback is a sale.	**Exit evidence**	Indicative terms by email from a buy to let lender's business development manager dated 9 October 2026: up to 70 percent of value, 395,500 pounds on an estimated post works value of 565,000 pounds, five year fixed, subject to valuation, rental cover and a full application. Not a decision in principle. No comparables held for a sale.

The loan is at the top of the band on the purchase price, with no valuation yet, and the exit is the point that most needs the underwriter's attention. On the indicative terms the refinance raises 395,500 pounds against a redemption figure of 420,000 pounds, a shortfall of 24,500 pounds, unless the post works value comes in above 565,000 pounds or the company funds the difference. The terms are an email from a business development manager, not a decision in principle. The second point is cash: the closing balance of 214,000 pounds covers the completion monies of 186,056 pounds, but the works of 38,000 pounds then leave the company 10,056 pounds short, and the director's loan account is overdrawn by 72,000 pounds, so repaying part of it would close the gap.

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 refinance exit is plausible but untested. A 70 percent buy to let loan repays the bridge in full only if the post works value reaches 600,000 pounds; at the estimated 565,000 pounds there is a 24,500 pound gap that the company could fund if the works funding is also resolved. A decision in principle for at least 420,000 pounds, or evidence of funds for the difference, would close it. The fallback sale is unevidenced; three comparables would show whether the estimate is reasonable. On the cash, a condition that the works are funded before completion, or a retention of 38,000 pounds from the advance with a corresponding reduction in the price balance, would address the 10,056 pound shortfall and the overdrawn loan account together. *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. DIP for the full redemption figure, and evidence of the works funding, both before completion.

5 Security

Address	Type / tenure	Charge	Value relied on	Value evidence	Existing charges	Occupancy	Planning / works	Title / lease
14 Elm Road, Harrow HA1 4EG	Residential, three bedroom mid terrace house, freehold, standard construction, about 1,150 sq ft	First charge	£560,000	Exchanged purchase price on the solicitor's confirmation of 28 September 2026. Valuation instructed by Lender ABC; not received.	£0. Purchase with no existing charge stated.	Vacant. Vendor unrelated to the applicant, as declared. No related person has occupied or will occupy the property.	Light refurbishment only, twelve items on the schedule from Harrow Build & Fit Ltd, grouped: kitchen 11,500 pounds, bathroom 7,200 pounds, rewire 6,800 pounds, redecoration 5,500 pounds, flooring 4,200 pounds and contingency 2,800 pounds, total 38,000 pounds. No structural work. No planning permission needed. Not listed and not in a conservation area. Works not started.	Freehold. No title documents held. Buyer solicitor Harrow Conveyancing LLP, Priti Shah; three partners declared.

The security is a vacant three bedroom freehold terrace in Harrow, exchanged at 560,000 pounds. The value relied on is the price, because the valuation instructed by Lender ABC has not been received and was not chased on this case by instruction. The works are light and non structural on a dated schedule of 38,000 pounds, with no planning permission needed. Title, the report on title and buildings insurance from completion 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 exchanged price only until the valuation is received, and make a valuation at not less than 560,000 pounds, with a post works figure, a condition precedent. Ask the valuer for the post works value on the schedule held so that the exit can be tested against it. Ask the solicitor to confirm freehold title, no existing charge and vacant possession at completion, and to confirm the firm's SRA position. Buildings insurance noting Lender ABC's interest from completion 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
Elmgrove Developments Ltd	Company cash, HSBC business current account	£214,000 closing balance	Statements April to September 2026, six months, every month reconciles	Average balance 231,000 pounds, lowest 188,000 pounds in May. Receipts are rental income from the company's let properties. 56,000 pounds to Harrow Conveyancing LLP on 28 September 2026 matches the exchange deposit. No returned items. September statement received 13 October.
Elmgrove Developments Ltd	Trading, accounts to 31 March 2026	£412,000 turnover; £61,000 profit before tax; £188,000 net assets	Filed accounts, matching Companies House	Director's loan account overdrawn by 72,000 pounds at the year end: the director owes the company. One previous bridging loan repaid in June 2024.
Daniel Okoro	Director salary, dividends and rental income	£12,570 a year salary plus dividends; £2,600 a month declared rent	Application form; asset and liability statement signed 13 October 2026	Interest is retained, so personal income does not service the loan. Personal mortgages of 690,000 pounds in total are declared on the asset and liability statement; conduct not verified on this case because no personal search was run.

Interest is retained, so the loan is not serviced during the term, and the funding test is whether the company can complete and carry out the works. The closing balance of 214,000 pounds covers the balance of the price, the stamp duty land tax and the legal fees, 186,056 pounds together, with 27,944 pounds left, which is 10,056 pounds short of the 38,000 pounds of works. The director owes the company 72,000 pounds, and he says he will repay enough to cover the difference. No evidence of that repayment, or of his personal cash of 35,000 pounds, is held.

UNDERWRITER TO COMPLETE - Affordability view *Serviceability during the term and any stress applied.*	
AI draft	Suggested: do not assess serviceability from income; the funding test is the company cash. Completion is covered, the works are not, and the gap is small against a director who owes the company 72,000 pounds and declares 35,000 pounds of personal cash. Require evidence before completion that the works funding is in the company account, or hold a retention from the advance. No returned items or overdraft on the statements. *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.

7 Evidence index

Item required by the product	Source	Applies to	Status	Document(s)	Notes
Fully completed application form, signed	Lender ABC application form, p.1	Elmgrove Developments Ltd and Daniel Okoro	Evidenced	Elmgrove_application_form.pdf	Signed by Daniel Okoro on 8 October 2026. Contact details replaced with a specimen address.

Item required by the product	Source	Applies to	Status	Document(s)	Notes
Passport copy	Lender ABC application form checklist, p.1	Daniel Okoro	Evidenced	Okoro_passport.pdf	Valid to 14 June 2031. Name and date of birth match the application.
Electronic identity check	Lender ABC KYC standard, p.1	Daniel Okoro	Waived		Switched off for this specimen case by the sender's instruction on 12 October 2026. To run on a live case.
Proof of address	Lender ABC KYC standard, p.1	Daniel Okoro	Evidenced	Okoro_council_tax_2026.pdf	Council tax bill 2026/27, 22 Beaumont Avenue, Pinner. Matches the application and Companies House.
Company credit report	Lender credit report process	Elmgrove Developments Ltd	Evidenced	Creditsafe_Elmgrove_Developments_Ltd.pdf	Creditsafe under Lender ABC's account, 12 October 2026. Rating 62, limit 45,000 pounds, no CCJs.
Personal credit search	Lender credit report process	Daniel Okoro	Not run		No signed consent on file for this specimen case. To run under Lender ABC's Experian agreement on a live case.
PEP, sanctions and adverse media screening	Lender screening check	Daniel Okoro	Evidenced	Okoro_screening.pdf	Clear on 12 October 2026. No PEP, sanctions, warning list or adverse media matches.
Latest filed accounts	Lender ABC product guide, p.3	Elmgrove Developments Ltd	Evidenced	Elmgrove_accounts_FY2026.pdf	Year to 31 March 2026. Filed copy matches Companies House.
Six months of business bank statements	Lender ABC product guide, p.3	Elmgrove Developments Ltd, HSBC	Evidenced	Elmgrove_HSBC_Apr_Sep_2026.pdf	April to September 2026. The September statement arrived on 13 October after one request. No returned items.
Signed asset and liability statement	Lender ABC application form, p.3	Daniel Okoro	Evidenced	Okoro_AL_statement_signed.pdf	The first copy was unsigned and undated; a signed copy dated 13 October 2026 replaced it.
Schedule of works	Lender ABC application form checklist, p.1	14 Elm Road	Evidenced	Elm_Road_schedule_of_works.pdf	Twelve items, 38,000 pounds, Harrow Build & Fit Ltd, dated 2 October 2026. No structural work.

Item required by the product	Source	Applies to	Status	Document(s)	Notes
Source of deposit	Lender ABC product guide, p.3	Elmgrove Developments Ltd	Evidenced	Elmgrove_HSBC_Apr_Sep_2026.pdf	56,000 pounds to Harrow Conveyancing LLP client account on 28 September 2026, from company funds.
Purchase evidence	Purchase evidence	14 Elm Road	Evidenced	Harrow_Conveyancing_exchange_confirmation.pdf	Exchange on 28 September 2026 at 560,000 pounds; completion 30 October 2026. The memorandum of sale was removed from the list by the sender.
Exit evidence	Lender ABC product guide, p.2	14 Elm Road	Declared only	BTL_indicative_terms_email.pdf	Indicative terms, not a decision in principle: 395,500 pounds on an estimated 565,000 pounds. No sale comparables held.
Lender valuation	Lender ABC product guide, p.1	14 Elm Road	Outstanding		Instructed by Lender ABC on 12 October 2026. Not chased on this case by instruction.
Solicitor details, including partner count	Lender ABC application form, p.2	Harrow Conveyancing LLP	Declared only	Signed application form	Priti Shah; three partners declared. SRA register not checked.
Personal guarantee from the director	Lender ABC product guide, p.3	Daniel Okoro	Outstanding		Offered. Staged after the underwriting decision.
Evidence of works funding	Lender ABC product guide, p.3	Elmgrove Developments Ltd	Outstanding		10,056 pounds short on the September closing balance. The director says he will repay part of his loan account; not evidenced.
Report on title from the lender's solicitor	Lender ABC product guide, p.1	14 Elm Road	Outstanding		Requested on approval.
Buildings insurance noting Lender ABC's interest	Lender ABC completion checklist	14 Elm Road	Outstanding		Requested for completion.

8 Flags for the underwriter

#	Severity	Flag	What the evidence shows	Explanation obtained	Points to consider
1	High	No lender valuation yet	The day one loan to value of 75.0 percent uses the exchanged price of 560,000 pounds. The product is subject to valuation and the post works value is only an estimate in a buy to let lender's email. No valuation report is on the case.	Lender ABC instructed the panel valuer directly on 12 October 2026 and asked that the valuation not be chased on this case.	Whether the valuation, with a post works figure, is a condition precedent, and whether the exit should be tested again against the valuer's post works value when it arrives.
2	Medium	Refinance exit short on indicative terms	The buy to let lender's email of 9 October 2026 offers up to 70 percent of value, 395,500 pounds on an estimated 565,000 pounds, subject to valuation, rental cover and a full application. The redemption figure is 420,000 pounds, so the gap is 24,500 pounds. The email is not a decision in principle.	The sender said the director expects the post works value to come in higher, and that any difference would come from company funds. No comparables were offered for the fallback sale.	Whether to require a decision in principle for at least 420,000 pounds, or evidence of funds for the difference, before completion, and whether to ask for three comparables.
3	Medium	Completion and works funding	Still to fund: balance of the price 137,256 pounds, stamp duty land tax of about 46,000 pounds, legal fees 2,800 pounds and works of 38,000 pounds, 224,056 pounds in all. The closing balance on 30 September 2026 was 214,000 pounds, a shortfall of 10,056 pounds once the works are included.	The sender said the director will repay part of his loan account to the company to cover the difference. Nothing is evidenced.	Whether to require the works funding in the company account before completion, or a retention from the advance.
4	Medium	Director's loan account overdrawn	The accounts to 31 March 2026 show the director owing the company 72,000 pounds. The asset and liability statement lists the same liability. The company's cash is therefore partly a debt owed to it by the guarantor.	The sender said the balance arose from a drawing against the 2024 sale proceeds and that it will be reduced before completion.	Whether repayment of part of the loan account should be evidenced as the source of the works funding, and whether the guarantor's declared 35,000 pounds of cash is enough for it.
5	Low	Memorandum of sale not held	The purchase is evidenced by the solicitor's exchange confirmation of 28 September 2026 and the deposit transfer on the September statement. No memorandum of sale is on the case.	The sender removed it from the list on 12 October 2026: "we will get that later".	Whether the exchange confirmation is enough, given that contracts are exchanged and the price is fixed.
6	Low	Solicitor partner count is declared only	The application form requires an SRA regulated firm with at least two partners. Harrow Conveyancing LLP is declared to have three partners. This has not been checked against the SRA register.	None beyond the declaration on the signed form.	Whether to accept the declaration or require an SRA register check before completion.

#	Severity	Flag	What the evidence shows	Explanation obtained	Points to consider
7	Info	Identity check and personal search switched off for this specimen case	By the sender's instruction on 12 October 2026, no electronic identity check was run and no personal credit search was run, because no consent was on file for this specimen case. The passport copy was checked and screening was clear.	Specimen case instruction, recorded on the case.	Record both as waivers for this case only. On a live case both run before this report is produced.
8	Info	Previous bridge completed	Creditsafe shows one charge registered in 2023 and satisfied in June 2024, and the accounts show a sale in that year. The sender confirmed this was a previous bridging loan repaid on sale.	Confirmed by the sender on 12 October 2026.	None. Supports the applicant's experience with the product.

UNDERWRITER TO COMPLETE - Flag 1 decision - No lender valuation yet *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: condition precedent. Do not rely on the price as the value. Keep the offer subject to a valuation at not less than 560,000 pounds with a post works figure, and test the exit again against 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.

UNDERWRITER TO COMPLETE - Flag 2 decision - Refinance exit short on indicative terms *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: condition. A decision in principle for at least 420,000 pounds, or evidence of funds to cover the difference, before completion. Ask the sender for three comparables to test the 565,000 pound estimate. *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 - Completion and works funding *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: condition. Evidence before completion that at least 38,000 pounds for the works is held in addition to the completion monies, or a retention of 38,000 pounds from the advance released against invoices. *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 - Director's loan account overdrawn *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: condition, combined with flag 3. Evidence of the repayment into the company account before completion. No other action: the balance is disclosed and the company is profitable. *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 - Memorandum of sale not held *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: accepted. Exchange is evidenced and the price is fixed. The memorandum adds nothing after exchange. *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 - Solicitor partner count is declared only *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: condition. Confirm the firm and its partner count on the SRA register before completion; a two minute check by the case team. *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 - Identity check and personal search switched off for this specimen case *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: recorded as waivers for this specimen case. Both checks to run before completion if this case were live. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Agree. Waivers for this specimen case only.

UNDERWRITER TO COMPLETE - Flag 8 decision - Previous bridge completed *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 bridging application form - Elmgrove Developments Ltd	Daniel Okoro (applicant, director and guarantor)	8 October 2026	Elmgrove_application_form.pdf	Signed and scanned. Broker and borrower contact details replaced with a specimen address.
Asset and liability statement	Daniel Okoro	13 October 2026	Okoro_AL_statement_signed.pdf	Replaced an unsigned, undated first copy.

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 product criteria that can be checked pass on the evidence, the company is clean with a completed previous bridge, screening is clear and the works are light. The conditions cover what the evidence cannot yet close: the valuation, legal due diligence, a decision in principle for the exit or funds for the difference, the works funding, the guarantee and the solicitor check. The identity check and personal search are recorded as waivers for this specimen case. *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, Credit Manager, Lender ABC - 14 October 2026

UNDERWRITER TO COMPLETE - Conditions of offer *Every condition precedent and condition subsequent.*	
AI draft	1. Panel valuation of 14 Elm Road at not less than 560,000 pounds, with a post works value, instructed by Lender ABC. 2. Satisfactory legal due diligence, including freehold title, no existing charge and vacant possession at completion. 3. A decision in principle from a buy to let lender for at least 420,000 pounds, or evidence of funds to cover any shortfall, before completion. 4. Evidence before completion that the works funding of 38,000 pounds is held in addition to the completion monies, or a retention of 38,000 pounds from the advance. 5. Personal guarantee from Daniel Okoro, to be issued after this decision. 6. Confirmation on the SRA register that Harrow Conveyancing LLP has at least two partners. 7. Buildings insurance noting Lender ABC's interest from completion. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	1. Valuation at not less than GBP 560,000 with a post works figure, from our panel valuer; exit tested again on receipt. 2. Report on title satisfactory to our solicitors; vacant possession at completion. 3. DIP for the full redemption figure of GBP 420,000 before completion, or evidenced funds for the shortfall. 4. Bank statement dated within 7 days of completion showing the completion monies plus GBP 38,000 for the works in Elmgrove Developments Ltd's account; otherwise a GBP 38,000 retention released against invoices. 5. Personal guarantee from Daniel Okoro in our form, executed as a deed with an independent witness. 6. SRA check on Harrow Conveyancing LLP before completion. 7. Insurance noting our interest from completion. 8. Electronic ID check and personal credit search recorded as waivers for this specimen case; on a live case, both before offer.

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 an active property company, incorporated in 2019, with a Creditsafe rating of 62, no CCJs, a previous bridge repaid in 2024 and accounts showing a profit of 61,000 pounds. The director is identified by passport copy and screened clear, and declares a clean credit history that was not verified on this specimen case. The gross loan is 75.0 percent of the exchanged price and within the published term and size bands. The works are light, scheduled and funded apart from a 10,056 pound gap that the director can close from the loan account he owes the company. The exit is a refinance with indicative terms 24,500 pounds short of the redemption figure, which a decision in principle or evidenced funds would close. The conditions cover the valuation, title, the exit, the works funding, the guarantee and the solicitor check. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Experienced SPV with a completed previous bridge, at 75 percent on price with a credible refurbish and let plan. The exit needs a DIP and the completion funds need evidencing; both are standard conditions. Waivers for this specimen case noted and not to be repeated on a live case.

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: two things to ask the sender before completion rather than before a conditional decision: a decision in principle from the buy to let lender for at least 420,000 pounds, and evidence of how the works and the 10,056 pound shortfall will be funded. Three sale comparables would help test the 565,000 pound estimate. Everything else is a condition or lender side. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Agreed. Helen to send both questions and the comparables request to the sender.

A Appendix - documents in the evidence pack

Document	What it evidences	Relates to
Elmgrove_application_form.pdf	Signed application form	Elmgrove Developments Ltd and Daniel Okoro
Okoro_passport.pdf; Okoro_council_tax_2026.pdf	Passport copy and proof of address	Daniel Okoro

Document	What it evidences	Relates to
Creditsafe_Elmgrove_Developments_Ltd.pdf	Company credit report, 12 October 2026	Elmgrove Developments Ltd
Okoro_screening.pdf	PEP, sanctions and adverse media screening, clear	Daniel Okoro
Elmgrove_accounts_FY2026.pdf	Filed accounts to 31 March 2026	Elmgrove Developments Ltd
Elmgrove_HSBC_Apr_Sep_2026.pdf	Business current account, April to September 2026, including the exchange deposit	Elmgrove Developments Ltd
Okoro_AL_statement_signed.pdf	Signed asset and liability statement, 13 October 2026	Daniel Okoro
Elm_Road_schedule_of_works.pdf	Schedule of works, 38,000 pounds	14 Elm Road
Harrow_Conveyancing_exchange_confirmation.pdf	Exchange of contracts at 560,000 pounds, 28 September 2026	14 Elm Road
BTL_indicative_terms_email.pdf	Indicative refinance terms, 9 October 2026	Exit