UNDERWRITER REPORT

Ashdown Lane Properties Ltd

Limited company buy to let, 5 year fixed rate (specimen)

Prepared 2026-10-16

For Lender ABC underwriting

Introduced by Kingsway Mortgage Solutions - Ellie Brooks

Loan requested	£213,750	**Term**	25 years, interest only
LTV	75% on the valuation of £285,000	**Purpose**	Purchase of 27 Larkfield Terrace, Leeds, let to a sitting tenant
Borrower type	Limited company buy to let	**Company number**	15873309
Rent	£1,350 a month evidenced (application £1,450)	**Lender ABC's rental cover test**	Met on the evidenced rent
Security	First charge over 27 Larkfield Terrace, Leeds LS6 4XY	**Case reference**	ABC 26 4471
Flags raised	4 (Medium, Low, Info)		

Specimen report for Lender ABC. The case, people, documents and figures are invented. Lender ABC's criteria and tests are referred to by name only, without rates or thresholds; your own lending criteria and policy replace the illustrative wording 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

Ashdown Lane Properties Ltd, company number 15873309, is a letting company owned equally by its directors, Priya Shah and Owen Hartley. It is borrowing 213,750 pounds over 25 years on interest only, on a 5 year fixed rate, to buy 27 Larkfield Terrace, Leeds, a freehold terraced house let to a sitting tenant. The loan is 75 percent of the panel valuation of 285,000 pounds. The tenancy shows a rent of 1,350 pounds a month, not the 1,450 pounds on the application, and Lender ABC's rental cover test has been run again on the evidenced figure. The deposit and costs come from the company account, funded by two loans from the directors, one of which was not declared on the application and is now evidenced. Both directors passed ID checks by IDVerse and their credit searches show no adverse.

UNDERWRITER TO COMPLETE - Initial view *First impression of the case and any immediate concerns before the detail.*	
AI draft	Suggested: a standard limited company buy to let purchase with every item required now evidenced. Two points need the underwriter's judgement: a 30,000 pound director's loan towards the deposit that was not declared, now evidenced by a signed letter and the director's savings statement; and the rent, which is lower than declared, with Lender ABC's rental cover test met on the evidenced figure. *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, checked again against the final evidence. Verdicts are the evidence's, not the broker's.

Criterion	Product requirement	Evidenced value	Evidence	Verdict	Source
Borrower type	Limited company whose business is letting residential property.	Ashdown Lane Properties Ltd, SIC 68209, incorporated April 2025	Companies House; Creditsafe company report	Pass	Lender ABC buy to let criteria (illustrative)
Directors and shareholders	Every director and every shareholder of 25 percent or more identified and verified.	Priya Shah and Owen Hartley, 50 percent each, both verified	ID checks by IDVerse; Companies House	Pass	Lender ABC KYC standard (illustrative)

Criterion	Product requirement	Evidenced value	Evidence	Verdict	Source
Loan to value	Within the maximum loan to value for the product.	75 percent on the valuation of 285,000 pounds	Valuation report, 15 October 2026	Pass	Lender ABC product guide (illustrative)
Rental cover	Meets Lender ABC's rental cover test on the evidenced rent.	Met on 1,350 pounds a month, the evidenced rent; also met on the 1,450 pounds declared	Tenancy agreement; valuation; Lender ABC's test	Pass	Lender ABC's rental cover test
Property	Residential property of standard construction, let on an assured shorthold tenancy.	Freehold terraced house, let since March 2025	Valuation; tenancy agreement; memorandum of sale	Pass	Lender ABC buy to let criteria (illustrative)
Tenancy	Assured shorthold tenancy at a market rent.	Since March 2025 at 1,350 pounds a month; the valuer's market rent is 1,350 pounds	Tenancy agreement; valuation	Pass	Lender ABC buy to let criteria (illustrative)
Deposit and source of funds	Deposit and costs from acceptable sources, declared and evidenced.	96,150 pounds in the company account, including 66,000 pounds from Priya Shah (declared) and 30,000 pounds from Owen Hartley (not declared)	Company statements; director's loan letter; savings statement	Unclear	Lender ABC source of funds policy (illustrative)
Credit history	No adverse credit outside policy for the company or the directors.	None for the company or either director	Creditsafe company report; personal credit searches run by the case team	Pass	Lender ABC credit policy (illustrative)
Consent to search	Signed consent from each director before any search is run.	Both signed through their secure links on 12 October 2026; searches run on 13 October	Signed consents	Pass	Lender ABC consent process
Valuation	Panel valuation addressed to Lender ABC.	285,000 pounds; market rent 1,350 pounds a month	Valuation report, 15 October 2026	Pass	Lender ABC product guide (illustrative)

Conditions attached by the product documents
Subject to valuation and legal due diligence (product guide). Valuation held; report on title after offer.
Signed consent from each director before a search is run (consent process). Held for both.
Deposit and costs evidenced from acceptable sources (source of funds policy). Evidenced; one source not declared, see flag 1.
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 the Unclear verdict on the deposit as accepted. The 30,000 pounds came from Owen Hartley's own savings, as his savings statement shows, and his signed letter states the loan and its terms. It was not declared on the application, which has been corrected. 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.

3 Borrower and applicants

Company report	Creditsafe, 12 October 2026	**Incorporated**	April 2025, active, SIC 68209 (letting)
Directors on register	Priya Shah and Owen Hartley	**PSCs on register**	Priya Shah (25 to 50 percent) and Owen Hartley (25 to 50 percent)
Filed accounts	None yet; first accounts not yet due	**CCJs and charges**	None
Notes	A letting company formed for property investment. Shareholdings of 50 and 50 percent match the application.		

Individual	Role	Identity check	Address verified	Credit summary	Adverse credit	Income
Priya Shah	Director, 50 percent shareholder	ID check by IDVerse passed on 12 October 2026: driving licence, face match and liveness. Images and video held with the case.	9 Oakwood Rise, Leeds. Her licence shows a previous address in Salford; a council tax bill dated September 2026 and the electoral roll since 2025 confirm Oakwood Rise.	Personal credit search run by the case team on 13 October 2026. No adverse; no screening matches.	None.	Rental cover basis; personal income not part of this specimen. Lent 66,000 pounds to the company from her savings.
Owen Hartley	Director, 50 percent shareholder	ID check by IDVerse passed on 12 October 2026: passport, face match and liveness. Images and video held with the case.	31 Beech Grove, Harrogate. Matches the ID and the electoral roll since 2016.	Personal credit search run by the case team on 13 October 2026. No adverse; no screening matches.	None.	Rental cover basis; personal income not part of this specimen. Lent 30,000 pounds to the company from his savings on 2 October 2026; not declared.

Priya Shah: date of birth	14 June 1985	**Nationality / residency**	British, UK resident
Current address	9 Oakwood Rise, Leeds LS17 6RT	**Time at address**	Since 2025
Declarations	Consent to searches signed through her secure link on 12 October 2026. Declared her 66,000 pound loan to the company.	**Shareholding / control**	50 percent. Companies House records her as a person with significant control.

Owen Hartley: date of birth	2 March 1979	**Nationality / residency**	British, UK resident
Current address	31 Beech Grove, Harrogate HG2 0EX	**Time at address**	Since 2016
Declarations	Consent to searches signed through his secure link on 12 October 2026. His 30,000 pound loan to the company was not on the application; his signed letter and savings statement were received on 16 October 2026.	**Shareholding / control**	50 percent. Companies House records him as a person with significant control.

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 Priya Shah and Owen Hartley as directors on the evidence held. Both passed ID checks by IDVerse. Priya's licence shows a previous address; her current address is confirmed by a council tax bill and the electoral roll. The credit searches run by the case team show no adverse and no screening matches. Owen's director's loan was not declared; it is evidenced and is a point for the underwriter under flag 1. *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 mortgage

Loan	£213,750	**Purchase price**	£285,000
Term	25 years	**Repayment**	Interest only
Product	Limited company buy to let, 5 year fixed rate (specimen)	**LTV**	75 percent on the valuation of £285,000
Deposit and costs	About £93,000, from company funds	**Source of funds**	Company balance £96,150 on 14 October 2026: £66,000 lent by Priya Shah from her savings (declared) and £30,000 lent by Owen Hartley from his savings (not declared)
Purpose	Purchase of 27 Larkfield Terrace, let to a sitting tenant	**Rent**	£1,350 a month evidenced; £1,450 on the application

A limited company buy to let purchase at 75 percent loan to value of a freehold terraced house let to a sitting tenant. The tenancy agreement shows a rent of 1,350 pounds a month, not the 1,450 pounds on the application; the broker confirmed that the application used the agent's marketing figure, and the valuer's market rent is also 1,350 pounds. Lender ABC's rental cover test was run again on 1,350 pounds and is met, with less headroom than on the declared figure. The deposit and costs come from the company account, funded by two loans from the directors.

UNDERWRITER TO COMPLETE - Deal view *Is the deal within the product on the evidence, and on what assumptions.*	
AI draft	Suggested: within the product on the evidenced figures. Rely on the evidenced rent of 1,350 pounds for rental cover. Treat the director's loan that was not declared under flag 1. *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.

5 The property

Address	Type / tenure	Charge	Value relied on	Value evidence	Existing charges	Occupancy	Planning / works	Title / lease
27 Larkfield Terrace, Leeds LS6 4XY	Terraced house, freehold	First legal charge	£285,000	Panel valuation, 15 October 2026: 285,000 pounds; market rent 1,350 pounds a month	None stated in the sale	Let on an assured shorthold tenancy since March 2025	None	Freehold; title to be reported on by the solicitor

Residential security let on an assured shorthold tenancy. The panel valuation supports both the price and the rent.

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 panel valuation of 285,000 pounds and the market rent of 1,350 pounds a month. Ask the solicitor to confirm the tenancy on completion. *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 Rental income and rental cover

Source	What it covers	Evidenced amount	Evidence	Notes
Tenancy, 27 Larkfield Terrace	Rent	£1,350 a month	Assured shorthold tenancy since March 2025	The application said 1,450 pounds; the broker confirmed 1,350 pounds on 12 October 2026
Valuation	Market rent	£1,350 a month	Panel valuation, 15 October 2026	Supports the tenancy
Lender ABC's rental cover test	Rental cover on the evidenced rent	Met	Run on 1,350 pounds and on 1,450 pounds	Met on both, with less headroom on 1,350 pounds. Rates and thresholds are not shown in this specimen
Company bank account	Deposit and costs	£96,150 on 14 October 2026	Statements, 15 July to 14 October 2026	Includes 66,000 pounds from Priya Shah and 30,000 pounds from Owen Hartley

Rental cover is assessed on Lender ABC's test using the evidenced rent of 1,350 pounds a month, the lower of the tenancy rent and the declared rent; the valuer's market rent agrees. The test is met, with less headroom than on the declared figure.

UNDERWRITER TO COMPLETE - Rental cover view *Rental cover on the evidenced rent and any stress applied.*	
AI draft	Suggested: rental cover met on Lender ABC's test at the evidenced rent of 1,350 pounds a month. *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
Application and director details	Lender ABC application process	The company and both directors	Evidenced	Application_Ashdown_Lane_Properties.pdf; Director_details_Shah_Hartley.pdf	Corrected for the rent on 12 October and the deposit source on 16 October
Signed consent to search, each director	Lender ABC consent process	Priya Shah and Owen Hartley	Evidenced	Consent_P_Shah.pdf; Consent_O_Hartley.pdf	Signed through their secure links on 12 October 2026, before any search
Identity and address, each director	Lender ABC KYC standard	Priya Shah and Owen Hartley	Evidenced	ID_check_Priya_Shah.pdf; ID_check_Owen_Hartley.pdf; Council_tax_Priya_Shah.pdf	ID checks by IDVerse; images and video held with the case
Company check	Lender ABC company checks	Ashdown Lane Properties Ltd	Evidenced	Creditsafe_Ashdown_Lane_Properties_Ltd.pdf	Companies House and Creditsafe; matches the application
Personal credit searches, each director	Lender ABC credit policy	Priya Shah and Owen Hartley	Evidenced	Credit_search_Priya_Shah.pdf; Credit_search_Owen_Hartley.pdf	Run by the case team on 13 October 2026. No adverse; no screening matches
Tenancy agreement	Lender ABC buy to let criteria	27 Larkfield Terrace	Evidenced	Tenancy_agreement_27_Larkfield_Terrace.pdf	Rent 1,350 pounds a month; see flag 2

Item required by the product	Source	Applies to	Status	Document(s)	Notes
Memorandum of sale	Lender ABC application process	27 Larkfield Terrace	Evidenced	Memorandum_of_sale_27_Larkfield_Terrace.pdf	Price 285,000 pounds
Panel valuation	Lender ABC product guide	27 Larkfield Terrace	Evidenced	Valuation_27_Larkfield_Terrace.pdf	285,000 pounds; market rent 1,350 pounds a month
Company bank statements, three months	Lender ABC source of funds policy	Ashdown Lane Properties Ltd	Evidenced	Company_statements_Jul_Oct_2026.pdf	Chased twice; received 16 October; see flag 4
Source of deposit: directors' loans	Lender ABC source of funds policy	Priya Shah and Owen Hartley	Evidenced	Directors_loan_letter_Owen_Hartley.pdf; Savings_statement_Owen_Hartley.pdf	Owen Hartley's 30,000 pounds not declared; see flag 1
Report on title and mortgage deed	Lender ABC completion process	27 Larkfield Terrace	Outstanding		After offer, through the solicitor

8 Flags for the underwriter

#	Severity	Flag	What the evidence shows	Explanation obtained	Points to consider
1	Medium	Director's loan towards the deposit not declared	The company statements show 30,000 pounds paid in by Owen Hartley on 2 October 2026 with the reference DLA. The application declared only the 66,000 pounds lent by Priya Shah.	Owen Hartley signed a letter confirming the loan and its terms, and his savings statement shows the 30,000 pounds leaving his account on 2 October. The broker sent both on 16 October.	Whether the director's loan is acceptable as part of the deposit under Lender ABC's source of funds policy, and whether its terms need any condition.
2	Medium	Rent lower than declared	The tenancy agreement shows 1,350 pounds a month; the application said 1,450 pounds. The valuer's market rent is 1,350 pounds.	The broker confirmed 1,350 pounds on 12 October; the application used the agent's marketing figure.	Rely on the evidenced rent of 1,350 pounds. Lender ABC's rental cover test was run again on 1,350 pounds and is met, with less headroom.
3	Low	Identity address differs from the application for Priya Shah	Priya Shah's driving licence shows 4 Kersal Road, Salford; the application gives 9 Oakwood Rise, Leeds.	A council tax bill for 9 Oakwood Rise dated September 2026 was uploaded through her secure link, and her credit search shows her on the electoral roll there since 2025.	None. Recorded so the audit trail shows which document was relied on.
4	Info	Company bank statements arrived late	The statements were not sent with the application. The broker was reminded on 14 October and asked the assistant to collect them from the directors; they were asked that day, reminded on 16 October, and Owen Hartley uploaded them on 16 October.	The broker asked for the directors to be contacted directly.	None.

UNDERWRITER TO COMPLETE - Flag 1 decision - Director's loan towards the deposit not declared *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: accepted, with the director's loan letter on file. The funds are the director's own savings and are evidenced. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Agree. Loan letter on file.

UNDERWRITER TO COMPLETE - Flag 2 decision - Rent lower than declared *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: accepted on the evidenced rent of 1,350 pounds. Application corrected. *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 - Identity address differs from the application for Priya Shah *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: closed. Current address evidenced. *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 - Company bank statements arrived late *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 consent to search	Priya Shah; Owen Hartley	12 October 2026	Consent_P_Shah.pdf; Consent_O_Hartley.pdf	Signed through secure links, before any search
Director's loan letter	Owen Hartley	16 October 2026	Directors_loan_letter_Owen_Hartley.pdf	30,000 pounds to the company; terms stated
Application declarations	Priya Shah; Owen Hartley	12 October 2026	Application_Ashdown_Lane_Properties.pdf	Corrections for the rent and the deposit source noted on the case

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. Within the product on the evidenced figures: 75 percent loan to value on a panel valuation, rental cover met on Lender ABC's test at the evidenced rent, both directors verified with no adverse, and the deposit fully evidenced, including the director's loan that was not declared. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Accept.

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.*	
[X]	**Accept**
[ ]	**Accept with conditions**
[ ]	**Decline**
Authority	Lender ABC underwriter (specimen) - 19 October 2026

UNDERWRITER TO COMPLETE - Conditions of offer *Every condition precedent and condition subsequent.*	
AI draft	1. Satisfactory report on title from the solicitor before completion. 2. First legal charge over 27 Larkfield Terrace, Leeds LS6 4XY. 3. The assured shorthold tenancy in place at completion. 4. Owen Hartley's director's loan letter held on file. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	As drafted.

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. A letting company with two verified directors and no adverse is buying a freehold house let to a sitting tenant at 75 percent loan to value on a panel valuation. Rental cover is met on Lender ABC's test at the evidenced rent of 1,350 pounds, which the valuation supports. The deposit is fully evidenced from the directors' own savings, including a 30,000 pound loan that was not declared and has since been evidenced and added to the application. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Within product on the evidence. Rent and deposit points resolved.

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 directors before a decision. Every item required for underwriting is evidenced. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	None.

A Appendix - documents in the evidence pack

Document	What it evidences	Relates to
Application_Ashdown_Lane_Properties.pdf; Director_details_Shah_Hartley.pdf	Application and director details, corrected	The company and both directors
Consent_P_Shah.pdf; Consent_O_Hartley.pdf	Signed consent to search, 12 October 2026	Priya Shah and Owen Hartley
ID_check_Priya_Shah.pdf; ID_check_Owen_Hartley.pdf	ID checks by IDVerse, with images and video, 12 October 2026	Priya Shah and Owen Hartley
Council_tax_Priya_Shah.pdf	Proof of current address, September 2026	Priya Shah
Creditsafe_Ashdown_Lane_Properties_Ltd.pdf	Company report, 12 October 2026	Ashdown Lane Properties Ltd
Credit_search_Priya_Shah.pdf; Credit_search_Owen_Hartley.pdf	Personal credit searches and screening, run by the case team, 13 October 2026	Priya Shah and Owen Hartley
Tenancy_agreement_27_Larkfield_Terrace.pdf	Assured shorthold tenancy since March 2025, rent 1,350 pounds a month	27 Larkfield Terrace
Memorandum_of_sale_27_Larkfield_Terrace.pdf	Purchase at 285,000 pounds	27 Larkfield Terrace
Valuation_27_Larkfield_Terrace.pdf	Panel valuation, 15 October 2026	27 Larkfield Terrace
Company_statements_Jul_Oct_2026.pdf	Company bank statements, 15 July to 14 October 2026	Ashdown Lane Properties Ltd
Directors_loan_letter_Owen_Hartley.pdf; Savings_statement_Owen_Hartley.pdf	Director's loan and its source	Owen Hartley