UNDERWRITER REPORT

Ridgeway Homes (Marple) Ltd

Development finance - ground up residential, up to 70% LTGDV and 85% LTC (DEV-RES-70)

Prepared 2026-10-16
For Lender ABC underwriting
Introduced by Pennine Commercial Finance - Naomi Fletcher

Facility requested	£2,350,000 gross, including rolled up interest and fees	**Term**	18 months
LTGDV / LTC	68.1% of GDV; 81.7% of total cost	**Purpose**	Six detached four bedroom houses on a former garage site, with the existing site bridge redeemed
Borrower type	Limited company (development SPV)	**Company number**	15432109
Exit	Open market sale of the six units; refinance of any unsold units as fallback	**Deadline**	Existing bridge expires 30 November 2026; drawdown targeted 27 November 2026
Security	First charge over the former Brabyns Garage site, 112 Stockport Road, Marple SK6 6AB; debenture; personal guarantees for 25%	**Case reference**	ASZ 3317
Flags raised	8 (High, Medium, Low, Info)		

Specimen report for Lender ABC. The case, people, documents and figures are dummy information. The product criteria are drafted to show the shape and would be replaced by your own lending criteria and credit policy 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

Ridgeway Homes (Marple) Ltd, company number 15432109, is asking for a development facility of 2,350,000 pounds over 18 months to build six detached four bedroom houses on the former Brabyns Garage site in Marple, which it bought for 620,000 pounds in March 2025 and which now has full planning permission. The facility redeems the existing site bridge of 400,000 pounds, funds the fixed price build of 1,540,000 pounds and a 5 percent contingency, and rolls up interest and fees. The valuer puts the site with planning at 780,000 pounds and the gross development value at 3,450,000 pounds, so the facility is 68.1 percent of GDV and 81.7 percent of total cost. The borrower is a special purpose company owned by Ridgeway Developments Ltd, which has completed four schemes of 23 units since 2015; Tom and Laura Ridgeway are the directors and offer guarantees for 25 percent. Indicative terms were issued on 23 September 2026, the day after the enquiry. Five matters need the committee's judgement, set out in section 8.

UNDERWRITER TO COMPLETE - Initial view *First impression of the case and any immediate concerns before the detail.*	
AI draft	Suggested: a well evidenced small scheme from an experienced local developer, inside the published LTGDV and LTC limits, with a Red Book valuation, a draft monitoring surveyor's report, a fixed price contractor who built the developer's last scheme, and a credit picture that is clean apart from one explained late payment. The points that matter are the four undischarged pre-commencement conditions against a December start, the unsigned building contract, a contingency below the monitoring surveyor's recommendation, a profit margin of 16.7 percent that thins quickly if values fall, and a sales programme that needs almost one sale a month after completion. The monitoring surveyor's contingency recommendation and the expected bridge redemption figure are the only points where the evidence departs from the broker's appraisal. *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 to GDV	Up to 70 percent of gross development value.	2,350,000 pounds is 68.1 percent of the valuer's GDV of 3,450,000 pounds, and 75.7 percent of the 90 day GDV of 3,105,000 pounds	Whitworth Chartered Surveyors valuation, 9 October 2026	Pass	Lender ABC development finance criteria, p.1
Loan to cost	Up to 85 percent of total development cost, including finance costs.	81.7 percent of total cost of 2,878,000 pounds	Development appraisal, reconciled to the cost plan and the valuation	Pass	Lender ABC development finance criteria, p.1
Contribution	Low cash contribution accepted. Planning gain accepted as contribution.	528,000 pounds: land equity of 380,000 pounds, of which 160,000 pounds is planning gain, plus 148,000 pounds of cash for fees and the section 106 payment	Title and completion statement; valuation; parent company bank statements	Pass	Lender ABC development finance criteria, p.1
Loan size	250,000 to 10,000,000 pounds.	2,350,000 pounds gross	Signed application form, 29 September 2026	Pass	Lender ABC development finance criteria, p.1
Term	Up to 24 months, including a sales period.	18 months: 44 week build and a sales period of about eight months	Application form; contractor's programme	Pass	Lender ABC development finance criteria, p.1
Location	England and Wales.	Marple, Stockport, Greater Manchester	Title GM612345	Pass	Lender ABC development finance criteria, p.1
Borrower	UK special purpose company. Personal guarantees from the directors for at least 20 percent of the facility.	Ridgeway Homes (Marple) Ltd, owned by Ridgeway Developments Ltd; guarantees for 25 percent offered by both directors	Companies House; application form	Pass	Lender ABC development finance criteria, p.2
Experience	At least one completed scheme of comparable size, or an experienced contractor and project manager.	Four completed schemes of 23 units since 2015, the latest five houses at Hazel Grove sold out in 2025	Developer CV; Land Registry sales; parent accounts	Pass	Lender ABC development finance criteria, p.2

Criterion	Product requirement	Evidenced value	Evidence	Verdict	Source
Planning	Full planning permission in place before the first build drawdown; pre-commencement conditions discharged.	Full permission DC/091842 granted 18 June 2026 for six dwellings. Fourteen conditions, nine of them pre-commencement; four of the nine not yet discharged. Section 106 of 58,000 pounds payable on commencement	Decision notice; section 106 agreement; council correspondence	Unclear	Lender ABC development finance criteria, p.2
Profit on cost	At least 15 percent on total cost including finance and sales costs.	494,000 pounds, 16.7 percent on cost including sales costs and 14.3 percent on GDV	Development appraisal; valuation	Pass	Lender ABC development finance criteria, p.2
Building contract	Fixed price JCT contract with an experienced contractor, with a performance bond or retention, before the first build drawdown.	Hallam Build Ltd, JCT Design and Build 2016 at 1,540,000 pounds over 44 weeks. Letter of intent signed 8 October 2026; contract not yet executed	Letter of intent; draft contract; contractor credit report	Unclear	Lender ABC development finance criteria, p.2
Monitoring surveyor	Initial report from a panel monitoring surveyor before the first drawdown, then monthly.	Calder Rowe LLP draft initial report dated 14 October 2026; final due on contract execution	Monitoring surveyor's draft initial report	Unclear	Lender ABC development finance criteria, p.3
Valuation	RICS Red Book valuation by a panel valuer, with site value, GDV and 90 day GDV.	Site with planning 780,000 pounds; GDV 3,450,000 pounds; 90 day GDV 3,105,000 pounds; inspected 6 October, reported 9 October 2026	Valuation report	Pass	Lender ABC development finance criteria, p.3
Exit	Evidenced sales strategy with comparables, or refinance terms for retained units.	Agent's appraisal of 575,000 to 595,000 pounds a unit and three 2026 comparables; no refinance terms held for the fallback	Agent's letter; valuation comparables	Pass	Lender ABC development finance criteria, p.2
Credit history	No unsatisfied CCJs. Adverse considered on individual merits.	None on the company, the parent or Tom Ridgeway. One late payment on a store card in March 2024 for Laura Ridgeway, explained	Creditsafe and Experian reports, 30 September and 2 October 2026	Pass	Lender ABC credit policy, s.3

Criterion	Product requirement	Evidenced value	Evidence	Verdict	Source
Identity and screening	Electronic identity check, PEP and sanctions screening and a credit search on each director and guarantor.	Both directors verified on 2 October 2026; screening clear; Experian reports held	IDverse results; screening reports; Experian reports	Pass	Lender ABC credit policy, s.5

Conditions attached by the product documents
Subject to valuation, monitoring surveyor and legal due diligence (development finance criteria, page 1). Valuation and draft monitoring report held; report on title requested.
All pre-commencement planning conditions discharged and any section 106 sum paid before the first build drawdown (development finance criteria, page 2).
Executed fixed price building contract with a collateral warranty and step in rights before the first build drawdown (development finance criteria, page 2).
Personal guarantees from the directors for at least 20 percent of the facility, with independent legal advice (development finance criteria, page 2). Offered at 25 percent; staged after the decision.
A 10 year structural warranty from an approved provider, with the provider's technical audit at each stage (development finance criteria, page 3). Quote held.
A case outside criteria is referred to credit, 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 three Unclear items as conditions precedent to the first build drawdown rather than as fatal. Planning is granted and the four outstanding conditions are the drainage, materials, construction management and contamination verification items, which the architect expects to discharge by 25 November. The contract is at letter of intent with a contractor who built the developer's last scheme, so execution with a warranty and a bond is a timing point, and the monitoring surveyor's final report follows the contract. The exit passes on the sales evidence; refinance terms for retained units are carried as a condition by month 9. Every other criterion passes on the final evidence, with profit on cost and the 90 day LTGDV carried as flags because the headroom is thin. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Agree. Contract, conditions and section 106 before any build money; land tranche can go.

3 Borrower and applicants

Company report	Creditsafe, 30 September 2026 (SPV and parent)	**Rating / score**	SPV: new company, no score. Parent Ridgeway Developments Ltd: 71 / 100 (Low risk)
Credit limit	SPV: none. Parent: £150,000	**Incorporated**	SPV 4 November 2024, status Active, SIC 41100. Parent 9 February 2015, company number 09412876
Directors on register	Tom Ridgeway and Laura Ridgeway (both companies)	**PSCs on register**	SPV: Ridgeway Developments Ltd (75 percent or more). Parent: Tom Ridgeway (50 percent), Laura Ridgeway (50 percent)
Filed accounts	SPV: first accounts due by 4 August 2026, filed 21 July 2026 (the site and the bridge only). Parent: year to 31 March 2026, filed 30 September 2026, on time	**CCJs against company**	None on either company. Charges: SPV 1 outstanding (Birchwood Bridging Ltd, registered 14 March 2025, to be redeemed); parent 0
Notes	Registered office for both companies at Unit 4, Hawk Green Business Centre, Marple SK6 7HR. Three earlier scheme SPVs are dissolved after sale, consistent with the developer CV. Organisation structure confirmed from Companies House.		

Individual	Role	Identity check	Address verified	Credit summary	Adverse credit	Income
Tom Ridgeway	Director of the SPV and the parent, 50 percent shareholder of the parent, offered guarantor	IDverse electronic check passed on 2 October 2026 on a current passport.	8 Church Lane, Marple SK6 7AY. Council tax bill 2026/27 and the electoral roll since 2016.	Experian report dated 2 October 2026, score 912 / 999 (Excellent). Nationwide joint mortgage 285,000 pounds at 1,480 pounds a month, paid on time. Credit card limit 12,000 pounds, balance 1,900 pounds, cleared monthly.	None: no CCJs, defaults, arrears, IVAs or insolvencies. Declarations consistent.	Director remuneration of 60,000 pounds a year from Ridgeway Developments Ltd, plus dividends. Not used to service the facility, which rolls up interest.
Laura Ridgeway	Director of the SPV and the parent, 50 percent shareholder of the parent, offered guarantor	IDverse electronic check passed on 2 October 2026 on a current driving licence.	8 Church Lane, Marple SK6 7AY. Utility bill dated 9 September 2026.	Experian report dated 2 October 2026, score 866 / 999 (Good). Joint mortgage as above. One store card, limit 3,000 pounds, balance nil.	One late payment on the store card in March 2024, paid within the month; explained as a missed direct debit after a card change. Nothing else in six years.	Director remuneration of 60,000 pounds a year from Ridgeway Developments Ltd, plus dividends. Not used to service the facility.

Tom Ridgeway - date of birth	12 July 1981	**Nationality / residency**	British, UK resident, no overseas links declared
Current address	8 Church Lane, Marple SK6 7AY	**Time at address**	Owner with a mortgage since 2016 (more than three years)
Declarations	Signed the application form on 29 September 2026 and an asset and liability statement on 2 October 2026. Offered a personal guarantee for 25 percent of the facility, joint and several. No adverse disclosures.	**Shareholding / control**	50 percent of Ridgeway Developments Ltd, which owns the SPV. Companies House records him as a person with significant control of the parent.

Laura Ridgeway - date of birth	2 February 1983	**Nationality / residency**	British, UK resident, no overseas links declared
Current address	8 Church Lane, Marple SK6 7AY	**Time at address**	Owner with a mortgage since 2016 (more than three years)
Declarations	Signed the application form on 29 September 2026 and an asset and liability statement on 2 October 2026. Offered a personal guarantee for 25 percent of the facility, joint and several. Declared the March 2024 late payment.	**Shareholding / control**	50 percent of Ridgeway Developments Ltd. Companies House records her as a person with significant control of the parent.

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 Tom and Laura Ridgeway as directors and guarantors on the evidence held. Both are verified electronically, their address is corroborated, screening returned no matches, and their Experian reports show a joint mortgage conducted on time. The one adverse marker, a store card payment made late in March 2024, is declared, explained and isolated. Their signed asset and liability statements show joint net worth of about 2,100,000 pounds, mostly the family home and the shares in the parent company, with 95,000 pounds of cash; the guarantees of 587,500 pounds are proportionate to that. *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 development appraisal

Gross facility	£2,350,000	**Day one advance**	£447,000: redemption of the Birchwood Bridging loan of 400,000 pounds and the arrangement fee of 47,000 pounds. 57.3 percent of the site value with planning.
Term	18 months from drawdown, targeted 27 November 2026 to 26 May 2028	**Interest**	0.85 percent a month on the drawn balance, rolled up. The interest allowance of 262,500 pounds covers the drawdown profile over 18 months.
Rate and fees	Arrangement fee 2 percent, 47,000 pounds, retained on day one. Exit fee 1 percent, 23,500 pounds, on redemption. Broker fee 1 percent, 23,500 pounds, paid by Lender ABC from the arrangement fee. Valuation and monitoring surveyor fees paid by the borrower.	**Facility make up**	Bridge redemption 400,000; build 1,540,000; contingency 77,000 (5 percent); arrangement fee 47,000; exit fee 23,500; interest allowance 262,500. Total 2,350,000 pounds.
Total development cost	£2,878,000: land 780,000 at value; build 1,540,000; contingency 77,000; professional fees 90,000; section 106 payment 58,000; finance costs and fees 333,000	**Borrower contribution**	£528,000: land equity of 380,000 pounds (site value 780,000 less the bridge of 400,000, of which 160,000 is planning gain) and 148,000 pounds of cash for the fees and the section 106 payment, 61,000 of which is already paid
Gross development value	£3,450,000: six detached four bedroom houses of about 1,500 sq ft at 575,000 pounds each	**90 day GDV**	£3,105,000
LTGDV	68.1% on the valuer's GDV; 75.7% on the 90 day GDV	**LTC**	81.7% of total development cost
Profit	£494,000 after sales costs of 78,000 pounds: 16.7 percent on cost including sales costs, 14.3 percent on GDV	**Sensitivity**	A 10 percent fall in sales values takes profit to about 149,000 pounds, 5.0 percent on cost, and LTGDV to 75.7 percent
Exit strategy	Open market sale of the six units through Hollins & Co, Marple, who have appraised the scheme but are not yet instructed, launched off plan at frame stage; net proceeds applied to the loan with a minimum release price per unit	**Exit evidence**	Agent's appraisal letter of 1 October 2026 at 575,000 to 595,000 pounds a unit. Three 2026 sales of four bedroom detached houses in Marple at 560,000, 575,000 and 590,000 pounds in the valuation. No refinance terms held for retained units.

The appraisal reconciles: the cost plan, the valuation and the application agree on the land value, the build cost and the GDV, and the facility sits inside both published limits at 68.1 percent of GDV and 81.7 percent of cost. The margin is the point to watch. Profit on cost is 16.7 percent on the valuer's figures, and a 10 percent fall in sales values, which is the valuer's 90 day basis, leaves about 149,000 pounds of profit and an LTGDV of 75.7 percent, above the 70 percent limit. The contribution is real and already largely in the scheme: 380,000 pounds of land equity, of which 160,000 pounds is the planning gain the criteria accept, and 148,000 pounds of cash, 61,000 pounds of it spent on fees so far. The existing bridge expires on 30 November 2026, so the day one advance is targeted for 27 November.

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 sale exit is credible on the comparables and the agent's appraisal, and six units in a settled Marple location should sell within the sales period if launched off plan, which the agent recommends. The scheme is sensitive to values rather than to cost: at the 90 day GDV the facility is over the LTGDV limit and the profit is thin, so a minimum release price per unit of 560,000 pounds and an LTGDV covenant tested on the valuer's figure at each drawdown would protect the position. Refinance terms for any retained units would complete the exit and are a reasonable condition before practical completion rather than now. *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. Minimum release price 560,000 pounds; refinance terms for retained units by month 9.

5 Site, planning and build

Address	Site and tenure	Charge	Value relied on	Value evidence	Existing charges	Planning	Build contract	Title / legal
Former Brabyns Garage, 112 Stockport Road, Marple SK6 6AB	0.42 acre cleared former garage site, freehold. Six detached four bedroom houses of about 1,500 sq ft each.	First legal charge, plus a debenture over the SPV	£780,000 site with planning; £3,450,000 GDV	Whitworth Chartered Surveyors, RICS Red Book, inspected 6 October and reported 9 October 2026. Build cost opinion: reasonable.	Birchwood Bridging Ltd, 400,000 pounds, registered 14 March 2025, expiring 30 November 2026. Redemption statement requested.	Full permission DC/091842 granted by Stockport MBC on 18 June 2026. Fourteen conditions, nine of them pre-commencement; five of the nine discharged, four outstanding. Section 106 of 58,000 pounds on commencement.	Hallam Build Ltd, JCT Design and Build 2016, fixed price 1,540,000 pounds, 44 weeks. Letter of intent 8 October 2026; contract not executed. 5 percent retention; 10 percent bond requested.	Freehold, title GM612345. Report on title requested from the lender's solicitor. Borrower solicitor Marsden Hulme LLP, Stockport. Premier Guarantee 10 year warranty quote held.

The security is a cleared freehold site in an established residential area with full planning permission for six houses, bought by the SPV in March 2025 and now valued with planning at 780,000 pounds. The day one advance is 57.3 percent of that value. The build is a fixed price JCT contract with the contractor who delivered the developer's Hazel Grove scheme, at 171 pounds a square foot, which the monitoring surveyor puts within the 165 to 180 pound range for this type of house, on a 44 week programme he considers achievable with a December start. Four pre-commencement conditions are outstanding and the contract is at letter of intent, so neither the planning position nor the contract is yet in the form the criteria require for build money. The report on title and the warranty provider's acceptance 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 Red Book valuation for both the site value and the GDV, and take the monitoring surveyor's final initial report, rather than the draft, as the basis for the cost plan and programme before any build drawdown. Ask the solicitor to confirm freehold title, the redemption of the Birchwood charge on day one, the section 106 obligations, and that the site has no rights of way or covenants that affect the approved layout. Make the executed contract, the collateral warranty with step in rights, the bond, the discharge of the pre-commencement conditions, the section 106 payment and the warranty provider's acceptance conditions precedent to the first build drawdown. Contractor's all risks and public liability insurance noting Lender ABC from the start on site. *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 Contribution and cash flow

Source	What it covers	Evidenced amount	Evidence	Notes
Planning gain	Uplift in the land value from the permission granted in June 2026	£160,000	Valuation of 780,000 pounds on 9 October 2026 against the purchase price of 620,000 pounds on the title	Accepted as contribution under the criteria. Not cash.
Cash paid for the site in 2025	Land equity beyond the bridge	£220,000	Completion statement of 12 March 2025; loan from Ridgeway Developments Ltd shown in both companies' accounts	Already in the scheme. The parent's loan to the SPV is subordinated to the facility by deed.
Cash for fees and the section 106 payment	Professional fees of 90,000 pounds and the section 106 sum of 58,000 pounds	£148,000	Parent company Barclays statements, April to September 2026, closing balance 312,000 pounds; invoices for the 61,000 pounds of fees paid to date	Lent by the parent to the SPV as needed. The parent keeps 225,000 pounds of headroom after the remaining 87,000 pounds.
Contingency top up, if required	The difference between the 5 percent contingency in the facility and the monitoring surveyor's 7.5 percent recommendation	£38,500	Not evidenced	Would come from the parent's cash; see flag 4.
Ridgeway Developments Ltd	Capacity to stand behind a cost overrun guarantee	Turnover £2,900,000; profit before tax £410,000; net assets £1,320,000	Accounts to 31 March 2026, filed 30 September 2026	Prior year turnover 1,600,000 pounds and profit 185,000 pounds. The Hazel Grove sales fell in the latest year.
Tom and Laura Ridgeway	Personal guarantees for 25 percent, 587,500 pounds joint and several	Joint net worth about £2,100,000	Asset and liability statements signed 2 October 2026	Mostly the family home (900,000 pounds against a 285,000 pound mortgage) and the shares in the parent. Cash 95,000 pounds.

Interest is rolled up, so nothing is serviced during the term and the test is whether the money outside the facility is there: the land equity is already in the scheme, the 148,000 pounds for fees and the section 106 payment is covered by the parent's cash with 225,000 pounds of headroom after the 87,000 pounds still to pay, and the parent has the trading record to stand behind a cost overrun guarantee. The two things not evidenced are the 38,500 pounds that a 7.5 percent contingency would add and the 8,600 pounds by which the bridge redemption statement is expected to exceed the 400,000 pounds in the appraisal; both would come from the same cash.

UNDERWRITER TO COMPLETE - Affordability view *Serviceability during the term and any stress applied.*	
AI draft	Suggested: do not assess serviceability from income; interest rolls up and the exit is the sale of the units. The equity is in and the cash is evidenced for the committed items. Require the contingency top up and the redemption shortfall to be evidenced before the relevant drawdowns, and take a cost overrun guarantee from the parent, whose accounts and cash support it. If the committee prefers the facility to carry the 7.5 percent contingency, the facility rises to 2,388,500 pounds, LTGDV to 69.2 percent and LTC to 81.9 percent, still inside both limits. *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. Contingency to 7.5 percent, funded by the borrower from the parent's cash.

7 Evidence index

Item required by the product	Source	Applies to	Status	Document(s)	Notes
Enquiry and broker's appraisal	Broker pack	The scheme	Evidenced	Ridgeway_Marple_enquiry.pdf; Ridgeway_Marple_appraisal.xlsx	Received 22 September 2026 at 14:10. Appraisal reconciles to the cost plan and the valuation.
Indicative terms, accepted	Lender ABC quote process	The facility	Evidenced	Indicative_terms_ASZ3317.pdf	Issued 23 September 2026 at 11:40, the day after the enquiry. Accepted by Tom Ridgeway via the broker on 24 September.
Fully completed application form, signed by both directors	Lender ABC application form, p.1 to 4	Ridgeway Homes (Marple) Ltd, Tom and Laura Ridgeway	Evidenced	Ridgeway_application_form.pdf	Signed 29 September 2026. Permission to search on page 4.
Identity and address, each director	Lender ABC credit policy, s.5	Tom and Laura Ridgeway	Evidenced	IDverse_T_Ridgeway.pdf; IDverse_L_Ridgeway.pdf; Council_tax_2026_Church_Lane.pdf; Utility_bill_L_Ridgeway_Sep_2026.pdf	Both verified on 2 October 2026.
Personal credit reports	Lender credit report process	Tom and Laura Ridgeway	Evidenced	Experian_T_Ridgeway.pdf; Experian_L_Ridgeway.pdf	2 October 2026. Scores 912 and 866 / 999. One late payment, March 2024, declared.
PEP, sanctions and adverse media screening	Lender screening check	Tom and Laura Ridgeway	Evidenced	Screening_Ridgeway_x2.pdf	No matches, 2 October 2026.
Company credit reports and organisation structure	Lender credit report process	SPV, parent and contractor	Evidenced	Creditsafe_Ridgeway_Homes_Marple.pdf; Creditsafe_Ridgeway_Developments.pdf; Creditsafe_Hallam_Build.pdf	30 September 2026. Parent 71 / 100; contractor 58 / 100 with one satisfied CCJ of 3,200 pounds (2025). Structure confirmed on Companies House.
Developer CV and track record	Lender ABC development finance criteria, p.2	Ridgeway Developments Ltd	Evidenced	Ridgeway_developer_CV.pdf	Four schemes, 23 units, 2015 to 2025. Hazel Grove sales checked against Land Registry.
Parent company accounts and bank statements	Lender ABC credit policy, s.4	Ridgeway Developments Ltd	Evidenced	Ridgeway_Developments_accounts_FY2026.pdf; Barclays_Apr_Sep_2026.pdf	Accounts filed 30 September 2026. Six months of statements, closing balance 312,000 pounds, no returned items.
Asset and liability statements	Lender ABC guarantee standard	Tom and Laura Ridgeway	Evidenced	AL_statements_Ridgeway.pdf	Signed 2 October 2026. Joint net worth about 2,100,000 pounds.

Item required by the product	Source	Applies to	Status	Document(s)	Notes
Site title and purchase evidence	Security evidence	112 Stockport Road	Evidenced	Title_GM612345.pdf; Completion_statement_Mar_2025.pdf	Freehold; one charge, Birchwood Bridging Ltd. Bought 12 March 2025 for 620,000 pounds.
Planning decision notice and section 106 agreement	Lender ABC development finance criteria, p.2	112 Stockport Road	Evidenced	Decision_notice_DC091842.pdf; S106_agreement.pdf; Conditions_tracker.pdf	Granted 18 June 2026. Five of the nine pre-commencement conditions discharged by 30 September; architect's tracker targets the other four by 25 November.
Cost plan, programme and drawings	Lender ABC development finance criteria, p.2	The scheme	Evidenced	Hallam_cost_plan.pdf; Programme_44_weeks.pdf; Approved_drawings.pdf	1,540,000 pounds fixed price; 44 weeks.
Building contract	Lender ABC development finance criteria, p.2	Hallam Build Ltd	Declared only	Letter_of_intent_Hallam.pdf; Draft_JCT_DB_2016.pdf	Letter of intent signed 8 October 2026. Contract, collateral warranty and bond to follow.
Valuation	Lender ABC development finance criteria, p.3	112 Stockport Road	Evidenced	Whitworth_valuation_Stockport_Road.pdf	Red Book, 9 October 2026. Site 780,000; GDV 3,450,000; 90 day 3,105,000 pounds.
Monitoring surveyor's initial report	Lender ABC development finance criteria, p.3	The scheme	Evidenced	Calder_Rowe_initial_report_DRAFT.pdf	Draft dated 14 October 2026. Final on contract execution.
Structural warranty	Lender ABC development finance criteria, p.3	The scheme	Declared only	Premier_Guarantee_quote.pdf	Quote dated 7 October 2026. Acceptance follows the contract.
Sales evidence	Lender ABC development finance criteria, p.2	Exit	Evidenced	Hollins_appraisal_letter.pdf	575,000 to 595,000 pounds a unit; off plan launch recommended at frame stage.
Refinance terms for retained units	Lender ABC development finance criteria, p.2	Exit	Outstanding		Fallback exit. Not held; flag 5.
Bridge redemption statement	Security evidence	Birchwood Bridging Ltd	Outstanding		Requested 15 October 2026. Expected about 408,600 pounds at 27 November.
Report on title	Legal due diligence	112 Stockport Road	Outstanding		Requested from the lender's solicitor on approval.

Item required by the product	Source	Applies to	Status	Document(s)	Notes
Personal guarantee deeds and cost overrun guarantee	Lender ABC guarantee standard	Tom and Laura Ridgeway; Ridgeway Developments Ltd	Outstanding		Staged after the decision, with independent legal advice.
Contractor's all risks and public liability insurance	Lender ABC development finance criteria, p.3	The build	Outstanding		Noting Lender ABC from the start on site. Requested with the contract.

8 Flags for the underwriter

#	Severity	Flag	What the evidence shows	Explanation obtained	Points to consider
1	High	Pre-commencement conditions not yet discharged	Full planning permission was granted on 18 June 2026 with fourteen conditions, nine of them pre-commencement. Five of the nine are discharged and four are outstanding. The section 106 sum of 58,000 pounds is payable on commencement. The contractor's programme assumes a start on 1 December 2026.	The architect's tracker, sent by the broker on 30 September, targets discharge of the four outstanding conditions (drainage, materials, construction management plan, contamination verification) by 25 November 2026. Two were submitted on 25 September.	Whether to make discharge of all pre-commencement conditions and payment of the section 106 sum conditions precedent to the first build drawdown, and whether the day one land tranche can complete before them.
2	Medium	Thin margin and LTGDV above the limit on the 90 day value	Profit on cost is 16.7 percent on the valuer's GDV of 3,450,000 pounds. At the 90 day GDV of 3,105,000 pounds the profit falls to about 149,000 pounds, 5.0 percent on cost, and the facility is 75.7 percent of GDV against the 70 percent limit.	The broker's appraisal uses 575,000 pounds a unit, the bottom of the agent's range and the middle of the three comparables. No explanation sought beyond that.	Whether to set a minimum release price per unit, test an LTGDV covenant on the valuer's figure at each drawdown, and require refinance terms for retained units before practical completion.
3	Medium	Building contract at letter of intent; contractor rated moderate	Hallam Build Ltd signed a letter of intent on 8 October 2026 for a JCT Design and Build 2016 contract at a fixed price of 1,540,000 pounds over 44 weeks. The contract is not executed. Creditsafe rates the contractor 58 / 100 with turnover of 6,400,000 pounds, net assets of 410,000 pounds and one CCJ of 3,200 pounds satisfied in 2025. The monitoring surveyor recommends a bond.	The contractor built the developer's Hazel Grove scheme in 2024 and 2025 on time and on budget, which the developer CV and the monitoring surveyor both note. The CCJ related to a supplier dispute and was paid.	Whether to require an executed contract with a collateral warranty, step in rights and a 10 percent performance bond before the first build drawdown, and whether the 5 percent retention is enough on its own.

#	Severity	Flag	What the evidence shows	Explanation obtained	Points to consider
4	Medium	Contingency below the monitoring surveyor's recommendation	The facility carries a 5 percent contingency of 77,000 pounds. The monitoring surveyor's draft report calls 5 percent the low end for a ground up scheme and recommends 7.5 percent, 115,500 pounds, a difference of 38,500 pounds. The build rate of 171 pounds a square foot is within his 165 to 180 pound range. A 7.5 percent contingency takes profit on cost to 15.2 percent, on the policy floor.	The broker says the fixed price contract and the contractor's record justify 5 percent, and that the parent would fund any overrun.	Whether the extra 38,500 pounds should sit in the facility, which keeps LTGDV at 69.2 percent and LTC at 81.9 percent, or be evidenced as borrower cash, and whether a cost overrun guarantee from the parent is required either way.
5	Medium	Sales programme and fallback exit	The term allows about eight months after practical completion to sell six units, almost one a month. The agent recommends an off plan launch at frame stage and no agent is yet instructed. No refinance terms are held for units unsold at the end of the term.	The broker says the developer sold the five Hazel Grove houses within five months of completion in 2025, two of them off plan, which the Land Registry entries support.	Whether to require the agent to be instructed and the off plan launch to happen by frame stage, and refinance terms for retained units before practical completion.
6	Low	Bridge redemption and timing	The Birchwood Bridging loan of 400,000 pounds expires on 30 November 2026 and the appraisal allows 400,000 pounds for its redemption. The redemption statement was requested on 15 October and is expected at about 408,600 pounds at 27 November, including interest to that date. Default interest applies if the loan runs past 30 November.	The broker expects the 8,600 pounds to come from the parent's cash and asks for completion by 30 November.	Whether to require the shortfall to be evidenced before the day one advance and whether the legal timetable can complete by 30 November.
7	Low	One late payment for Laura Ridgeway	The Experian report shows one late payment on a store card in March 2024, paid within the month. The balance is now nil and there is nothing else adverse in six years.	Declared on the application form and explained as a missed direct debit after a card change.	Whether the explanation is accepted; the criteria consider adverse on individual merits.
8	Info	Planning gain counted as contribution	The site was bought for 620,000 pounds on 12 March 2025 without planning and is valued at 780,000 pounds with planning on 9 October 2026. The 160,000 pound gain is counted in the 528,000 pound contribution, as the criteria allow.	Not applicable.	None. Recorded so the contribution can be followed from the title and the valuation.

UNDERWRITER TO COMPLETE - Flag 1 decision - Pre-commencement conditions not yet discharged *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: condition precedent to the first build drawdown. The land tranche can complete on redemption of the bridge; no build money until every pre-commencement condition is discharged and the section 106 sum is paid. *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 - Thin margin and LTGDV above the limit on the 90 day value *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: condition. Minimum release price of 560,000 pounds a unit, LTGDV not to exceed 70 percent on the valuer's GDV at any drawdown, and refinance terms for retained units by month 9. *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 - Building contract at letter of intent; contractor rated moderate *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: condition precedent to the first build drawdown. Executed contract, collateral warranty with step in rights, and a 10 percent performance bond in addition to the 5 percent retention. *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 - Contingency below the monitoring surveyor's recommendation *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: condition. Contingency increased to 7.5 percent, with the additional 38,500 pounds either added to the facility or lent by the parent and evidenced in the SPV's account before the first build drawdown, and a cost overrun guarantee from Ridgeway Developments Ltd in either case. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Borrower to fund the top up from the parent's cash; cost overrun guarantee from the parent.

UNDERWRITER TO COMPLETE - Flag 5 decision - Sales programme and fallback exit *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: condition. Sales agent instructed and off plan marketing launched by frame stage, and refinance terms for any retained units evidenced by month 9. The Hazel Grove record supports the absorption rate. *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 - Bridge redemption and timing *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: condition. Redemption shortfall evidenced before the day one advance; solicitors instructed on approval with a completion target of 27 November 2026. *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 - One late payment for Laura Ridgeway *Accepted, further information required, or condition of offer - and why.*	
AI draft	Suggested: accepted. Isolated, declared and explained; no condition. *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 8 decision - Planning gain counted as contribution *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 development finance application form - Ridgeway Homes (Marple) Ltd	Tom Ridgeway and Laura Ridgeway (directors and guarantors); Naomi Fletcher (broker)	29 September 2026	Ridgeway_application_form.pdf	Signed electronically in sequence. Permission to search on page 4.
Indicative terms	Tom Ridgeway (director), via the broker	24 September 2026	Indicative_terms_ASZ3317.pdf	Accepted copy on the case.
Asset and liability statements	Tom Ridgeway; Laura Ridgeway	2 October 2026	AL_statements_Ridgeway.pdf	Signed and dated. 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 facility is inside both published limits on a Red Book valuation, the developer has a four scheme record with the same contractor on the last one, the contribution is evidenced and largely already in the scheme, and credit, identity and screening are clean. The conditions cover what the evidence cannot yet close: discharge of the planning conditions and the section 106 payment, the executed contract with warranty and bond, the contingency top up and cost overrun guarantee, the bridge redemption, and the sales and refinance timetable that protects the thin margin. *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	Credit committee, Lender ABC (two approvals recorded) - 19 October 2026

UNDERWRITER TO COMPLETE - Conditions of offer *Every condition precedent and condition subsequent.*	
AI draft	1. A satisfactory report on title covering freehold title, the Birchwood redemption, the section 106 obligations and any rights of way or covenants affecting the approved layout. First legal charge over 112 Stockport Road, a debenture over Ridgeway Homes (Marple) Ltd, personal guarantees from Tom and Laura Ridgeway for 587,500 pounds joint and several with independent legal advice, and a cost overrun guarantee from Ridgeway Developments Ltd, with the parent's loan to the SPV subordinated. 2. Redemption of the Birchwood Bridging charge from the day one advance by 27 November 2026, with the 8,600 pound shortfall evidenced in the SPV's account beforehand. 3. Before the first build drawdown: executed JCT Design and Build 2016 contract at 1,540,000 pounds with a collateral warranty and step in rights; a 10 percent performance bond; discharge of all pre-commencement conditions and payment of the section 106 sum; the warranty provider's acceptance; and the monitoring surveyor's final initial report. 4. Contingency increased to 7.5 percent, the additional 38,500 pounds lent by the parent and evidenced in the SPV's account before the first build drawdown. 5. Build drawdowns monthly in arrears against the monitoring surveyor's certificates; LTGDV not to exceed 70 percent on the valuer's GDV at any drawdown. 6. Sales agent instructed and off plan marketing launched by frame stage; minimum release price of 560,000 pounds a unit, net proceeds applied to the facility; refinance terms for any retained units evidenced by month 9. 7. Contractor's all risks and public liability insurance noting Lender ABC from the start on site. *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. Security as drafted: first legal charge, debenture, PGs for GBP 587,500 joint and several with ILA, cost overrun guarantee from Ridgeway Developments Ltd, parent loan subordinated by deed. 2. Day one advance limited to GBP 400,000 towards the Birchwood redemption plus our fee; the GBP 8,600 shortfall in the SPV's account before completion; completion by 27 November 2026. 3. No build drawdown until: executed JCT D&B 2016 at GBP 1,540,000, collateral warranty and step in, 10 percent bond, all pre-commencement conditions discharged, section 106 paid, Premier Guarantee acceptance, final IMS initial report. 4. Contingency 7.5 percent; the GBP 38,500 top up from the parent evidenced in the SPV's account before the first build drawdown. 5. Monthly drawdowns against IMS certificates; LTGDV covenant 70 percent on the valuer's GDV. 6. Agent instructed and off plan launch by frame stage; minimum release price GBP 560,000; refinance terms for retained units by month 9. 7. CAR and public liability insurance noting Lender ABC from start on site.

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 development SPV owned by a company that has completed four schemes of 23 units since 2015 and sold its last scheme within five months of completion. The facility of 2,350,000 pounds is 68.1 percent of a Red Book GDV of 3,450,000 pounds and 81.7 percent of total cost of 2,878,000 pounds, inside the published limits of 70 and 85 percent. The contribution of 528,000 pounds is evidenced: land equity of 380,000 pounds including the planning gain the criteria accept, and cash of 148,000 pounds from a parent with 312,000 pounds in the bank and a profitable year. The build is a fixed price contract with the contractor who built the last scheme, at a rate the monitoring surveyor supports. Credit, identity and screening are clean apart from one explained late payment. The margin is thin at 16.7 percent on cost, which the minimum release price, the LTGDV covenant and the refinance condition address. The conditions cover the items the evidence cannot yet close: planning conditions, the executed contract and bond, the contingency, the bridge redemption and the sales timetable. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	Experienced local developer, inside LTGDV and LTC, real equity in the scheme and a contractor with a track record on their last site. Margin is the weakness and is covenanted. Standard development conditions precedent before build money.

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 conditional decision. The open items are either conditions precedent (contract, conditions, section 106, warranty, bond), lender side (report on title, monitoring surveyor's final report) or timetabled (redemption statement, refinance terms by month 9). The broker has been told that the day one tranche can complete ahead of the build conditions. *Drafted by the system from the case evidence for the underwriter to confirm, amend or replace. Not a decision.*
Underwriter	None beyond the conditions.

A Appendix - documents in the evidence pack

Document	What it evidences	Relates to
Ridgeway_Marple_enquiry.pdf; Ridgeway_Marple_appraisal.xlsx	Enquiry and the broker's development appraisal	The scheme
Indicative_terms_ASZ3317.pdf	Indicative terms issued 23 September 2026, accepted 24 September	The facility
Ridgeway_application_form.pdf	Signed application form with permission to search	Ridgeway Homes (Marple) Ltd, Tom and Laura Ridgeway
IDverse_T_Ridgeway.pdf; IDverse_L_Ridgeway.pdf; Council_tax_2026_Church_Lane.pdf; Utility_bill_L_Ridgeway_Sep_2026.pdf	Identity and proof of address	Tom and Laura Ridgeway
Experian_T_Ridgeway.pdf; Experian_L_Ridgeway.pdf; Screening_Ridgeway_x2.pdf	Personal credit reports and screening, 2 October 2026	Tom and Laura Ridgeway
Creditsafe_Ridgeway_Homes_Marple.pdf; Creditsafe_Ridgeway_Developments.pdf; Creditsafe_Hallam_Build.pdf	Company credit reports, 30 September 2026	SPV, parent and contractor
Ridgeway_developer_CV.pdf	Track record, four schemes	Ridgeway Developments Ltd
Ridgeway_Developments_accounts_FY2026.pdf; Barclays_Apr_Sep_2026.pdf	Parent accounts to 31 March 2026 and six months of statements	Ridgeway Developments Ltd
AL_statements_Ridgeway.pdf	Asset and liability statements, 2 October 2026	Tom and Laura Ridgeway
Title_GM612345.pdf; Completion_statement_Mar_2025.pdf	Site title and purchase at 620,000 pounds	112 Stockport Road
Decision_notice_DC091842.pdf; S106_agreement.pdf; Conditions_tracker.pdf	Planning permission, section 106 agreement and conditions tracker	112 Stockport Road
Hallam_cost_plan.pdf; Programme_44_weeks.pdf; Approved_drawings.pdf; Letter_of_intent_Hallam.pdf; Draft_JCT_DB_2016.pdf	Cost plan, programme, drawings and the contract documents	The build

Document	What it evidences	Relates to
Whitworth_valuation_Stockport_Road.pdf	RICS Red Book valuation, 9 October 2026	112 Stockport Road
Calder_Rowe_initial_report_DRAFT.pdf	Monitoring surveyor's draft initial report, 14 October 2026	The scheme
Premier_Guarantee_quote.pdf	Structural warranty quote, 7 October 2026	The scheme
Hollins_appraisal_letter.pdf	Sales agent's appraisal, 1 October 2026	Exit