



DRAWDOWN HINTS & TIPS

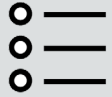
We understand the demands of refurbishment & development projects which is why our priority is to get funds to you without delay.


In order to make the drawdown process as smooth as possible, we have prepared some helpful hints & tips to ensure that you receive funds when you need them.


We look forward to working with you on your project and if at any time we can be of any assistance, please do not hesitate to contact us.


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PROCESS FOR REQUESTING A DRAWDOWN



 Project monitor visits can be arranged on an ad-hoc basis or you can agree a schedule directly with the project monitor (PM) based on your construction programme/payment schedule.

 If visits are being completed on an ad-hoc basis, just let us know that you are ready for a drawdown and we will instruct the PM to carry out a site inspection at a convenient time for you.

 The PM will carry out the site inspection and request any further information needed in order to provide their report & recommendation to us.

 Once we have received the report, we will review it and aim to release funds to you within 1-3 days. If we have any questions about the report we will contact you directly to discuss these.



TIP 1: KEEP TRACK OF YOUR SPENDING



The PM will be checking your actual spend against the original budget to see if you are on track and that there are enough funds left to complete the remaining works. Keeping a thorough breakdown of costs to date alongside copies of invoices & receipts will help to speed up the process and drawdown.

TIP 2: KNOW WHAT YOU CAN CLAIM FOR



Remember that the PM will only be able to approve costs for completed works, this means that materials which are on order or which are on site but not yet installed cannot be claimed for.

TIP 3: KEEP ON TOP OF YOUR PROGRAMME



The PM will also be keeping an eye on your progress against the original build programme. You should make them aware of any current or expected delays and the impact that they might have on the overall build programme.

TIP 4: MAKE SURE YOU STAY COMPLIANT



The PM will want to check there are no site health & safety issues and will also want to know that regular visits are being carried out for building regulations purposes and for your warranty provider (if applicable). The PM will also ensure that any planning requirements relating to the project are being complied with and that any conditions are discharged at the relevant points.

TIP 5: MAKE US AWARE OF ANY PROJECT VARIATIONS



We understand that plans can change. Your loan facility will be based on the development appraisal submitted to us and so if you discover that further works are required or you intend to complete additional works please make us aware as failure to do so could leave you in default of your loan agreement.

TIP 6: MAKE US AWARE OF ANY COST OVERRUNS



There is a risk on any project that build costs can increase for a number of reasons. Your loan facility will include a contingency allowance to cover some of these but in the event of a more significant cost overrun you may be required to cover some additional costs so that there are enough funds available to complete the project. If you have identified a potential cost overrun let us know as soon as possible to see whether we are able to assist.