INVESTOR RESOURCE

The Deal Resilience Checklist

The key questions we ask before taking a property opportunity forward — the numbers, the risks, the exit routes, the team, and what could go wrong.

1 Why deal resilience matters

Property development is rarely a straight line. Good opportunities can still face delays, legal issues, cost changes, finance challenges and market shifts.

At Busk Properties Ltd, we believe a deal should be tested before it is pursued. This checklist shares some of the questions we ask when considering whether an opportunity has the strength, flexibility and structure to move forward.

THE PRINCIPLE

A resilient deal is not one that avoids difficulty. It is one that has already been tested against it.

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1. **Does the deal still work if things take longer?**
2. **Are the numbers strong before optimism is added?**
3. **Is there more than one realistic exit route?**
4. **Have the risks been identified early?**
5. **Is the right professional advice involved?**
6. **Is the team strong enough to deliver?**
7. **Would we still proceed if this became harder than expected?**

1 Does the deal still work if things take longer?

QUESTIONS TO INCLUDE

- What happens if legals take 3 months longer than expected?
- What happens if planning, title split or refinance takes longer?
- Is there enough contingency for holding costs?
- Can the project survive delays without forcing a poor decision?

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A resilient deal should not rely on everything happening perfectly and quickly.

2 Are the numbers strong enough before optimism is added?

QUESTIONS TO INCLUDE

- Have we used cautious purchase, refurb and resale figures?
- Have finance costs been properly included?
- Have professional fees, legal fees, surveys, insurance and holding costs been included?
- Has a contingency been added?
- Does the deal still work if sale prices or rental income are slightly lower than expected?

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We prefer a deal that still works on cautious figures over one that only works on best-case assumptions.

3 Is there more than one realistic exit route?

QUESTIONS TO INCLUDE

- Can the property be sold if refinance is not attractive?
- Can it be refinanced if sale conditions change?
- Is there a rental strategy if the market slows?
- Are the alternative exits genuinely viable, or just theoretical?
- Do planning, licensing, lease structure or title issues affect the exit routes?

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Multiple exits only add value if they are realistic, lawful and supported by the numbers.

4 Have the risks been identified early?

QUESTIONS TO INCLUDE

- What are the main risks with this deal?
- Are the risks legal, planning, structural, financial, market-related or operational?
- What information do we still need before making a decision?
- Which risks can be reduced?
- Which risks would make us walk away?

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A strong deal review is not about pretending there are no risks. It is about knowing what they are before committing.

5 Is the right professional advice involved?

QUESTIONS TO INCLUDE

- Do we need an architect's feasibility report?
- Do we need a RICS valuation?
- Do we need planning advice?
- Do we need a title review before progressing?
- Do we need input from a broker, accountant or solicitor?
- Has the advice been obtained early enough to influence the decision?

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Resilience improves when decisions are supported by the right advice at the right time.

6 Is the team strong enough to deliver?

QUESTIONS TO INCLUDE

- Who is responsible for each part of the project?
- What happens if one person is unavailable?
- Are communication routes clear?
- Are contractors, consultants and finance contacts reliable?
- Is there enough capacity to manage the project properly?

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A deal is only as strong as the people responsible for delivering it.

7 Would we still proceed if this became harder than expected?

QUESTIONS TO INCLUDE

- Would we still want this deal if it took longer?
- Would we still want it if costs increased?
- Would we still want it if the market softened?
- Would we still want it if finance became harder?
- Are we excited because it is genuinely strong, or because we want it to work?

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The best time to test a deal is before emotion, sunk cost or pressure takes over.

The review table

Keep it simple and easy to complete — work through each area below.

AREA	QUESTION	STATUS
Timescale	Does the deal still work if it takes longer?	*Yes / No / Needs review*
Numbers	Have cautious figures been used?	*Yes / No / Needs review*
Exit routes	Are there realistic alternative exits?	*Yes / No / Needs review*
Risk	Have key risks been identified?	*Yes / No / Needs review*
Advice	Is the right professional advice involved?	*Yes / No / Needs review*
Team	Is the delivery team strong enough?	*Yes / No / Needs review*
Final test	Would we still proceed if this became harder?	*Yes / No / Needs review*

A "Needs review" answer does not automatically mean the deal should be rejected. It means the issue needs further investigation before commitment.

Green

The issue has been considered and does not currently raise concern.

Amber

More information, advice or evidence is needed.

Red

This issue could materially affect whether the deal should proceed.

We do not expect every deal to be perfect. However, we do expect the key risks to be visible, understood and manageable before moving forward.

BUSK PROPERTIES NOTE

How we apply this thinking to live opportunities

This checklist is not a theoretical exercise for us. It reflects the questions we genuinely ask ourselves before taking a property opportunity forward — on the numbers, the risks, the exit routes, the team, and what could go wrong.

We would rather walk away from a deal than force one forward without the right foundations in place. That discipline is what allows us to move quickly and confidently when an opportunity does stack up.

If you are exploring how to invest passively in property, or you want to understand how we structure development opportunities, we would welcome the opportunity to talk.

> *Resilience is not just a personal quality. It is a business discipline.*

Interested in understanding how Busk Properties Ltd reviews property opportunities?

Contact us to receive future updates, project insights and investor-focused property development content.

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