

THREEFOLD DEVELOPMENT PARTNERS

CAPITAL • DEVELOPMENT • CONSTRUCTION

CHECKLIST

Private Lending Readiness Checklist

The categories of document and evidence a private lender typically requests after a term sheet, and the state each needs to be in before you hand it over.

For: Borrowers and sponsors preparing for private lending diligence

Decision it supports: Whether your file is ready for diligence, or will stall in it.

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Work through it with the record in front of you rather than from memory. Where an item cannot be evidenced, write down that it cannot, and the date you checked. A gap you have written down is manageable; a gap you have assumed away is not.

THE CATEGORIES

Names and formats vary by counterparty. The categories are consistent. No terms, pricing or requirements of any particular lender are stated here.

- ☐ Entity and authority records: formation, good standing, governing documents, signing authority.
- ☐ Site or asset control: deed, purchase agreement, option, assignment history.
- ☐ Title and survey, current, with exceptions read and addressed.
- ☐ Environmental and geotechnical reports, with dates and reliance language.
- ☐ Approvals and utility record, including conditions and provider confirmations.
- ☐ Cost basis: budget with quantities, contracts, bids, contingency and escalation.
- ☐ Schedule with durations and a stated basis.
- ☐ Delivery team: contracts, scopes, licensing and insurance evidence.
- ☐ Insurance: coverages matching the stage of work.
- ☐ Operating or market evidence for the project type, sourced and dated.
- ☐ Sponsor and guarantor records as required by the counterparty.

CONDITION, NOT JUST EXISTENCE

- ☐ Current: an expired or stale document is a gap, not a file item.
- ☐ Complete: including exhibits, amendments and signature pages.
- ☐ Consistent: the same figures and dates across documents.
- ☐ Attributed: who prepared it, when, and under what scope.
- ☐ Reliance: whether the recipient is permitted to rely on it.

COMMON REASONS A FILE STALLS

- ☐ Authority cannot be traced to a signer.
- ☐ Title exceptions were never read, only received.
- ☐ The budget and the contracts disagree.
- ☐ The schedule has dates but no durations or basis.
- ☐ Reports exist but were prepared for someone else with no reliance.
- ☐ Answers arrive one at a time instead of as an organised file.

BEFORE THE TERM SHEET

- ☐ Build the index first and fill it in; do not wait to be asked.
- ☐ Close the gaps you can close cheaply now.
- ☐ Write down the gaps you cannot close, with a plan and a date.
- ☐ Decide who answers diligence questions, and keep it to one channel.
- ☐ Keep a log of what was sent, to whom and when.

IMPORTANT

General working material, not advice for a specific project. Nothing in this document is an offer of financing or securities, a commitment of funds, an appraisal, or a legal, tax or engineering opinion. Verify every item against your own counsel, licensed design professionals and the authority having jurisdiction.

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