Ten Questions to Ask Before You Reserve Anything

Ask these while the conversation is live, then ask for the evidence in writing. The answers — and the way they are answered — will tell you more than the brochure.

ASK LIVE. VERIFY IN WRITING.

A pause proves nothing. But sudden vagueness, deflection, a change in pace or reluctance to document the answer tells you where to look harder.

1 **Who pays you or any connected company on this deal, and how much in total?**

Non-answer: "It's completely free to you — the developer pays us." That says who pays. It does not say how much.

2 **Send me the three closest recent completed-sale comparables used to support this price, including the sale date, size and location.**

Non-answer: asking prices, citywide averages, developer list prices or unnamed "comparable developments".

3 **Is that yield gross or net, and exactly what has been deducted?**

Non-answer: "Net of management." Net of one cost is not net.

4 **If any rent is described as assured or guaranteed, who is contractually liable for paying it, and can I see the agreement and their latest filed accounts?**

Non-answer: "It's fully managed." Management does not answer who owes the rent.

5 **If the pitch relies on assured, guaranteed or lease-backed rent, what is contractually due in year three, and who decides it?**

Non-answer: "The lease is 25 years." The length of the agreement is not the amount or duration of the rent commitment.

6 **Is that growth figure a forecast for this unit, this postcode, the city or the wider region?**

Non-answer: a regional forecast, quoted accurately, attached to a property it was never written about.

7 **Below market value against what evidence — an independent valuation or completed sales — produced when and by whom?**

Non-answer: a discount measured against the developer's own list price.

8 **Who is the likely buyer in year five, and what have comparable units actually resold for?**

Non-answer: "We can help you sell when the time comes." That is a service promise, not an exit market.

9 **If the lender values the property below the contract price, what does the contract require from me?**

Non-answer: "That doesn't really happen."

10 **Give me the whole number: purchase price, stamp duty or equivalent property tax at the rate applicable to me, legal and mortgage costs, furnishing, every fee and required reserve. Then show me the total year-one net income against all cash invested.**

Non-answer: any answer that begins with the headline yield rather than the total.

See what this looks like when applied to a real deal.

A published property pitch, taken apart number by number. Free, no email wall.

lucasjames.co.uk/sample-audit →

For the method behind the questions: the Risk Filter and Industry Decoder — £450 · lucasjames.co.uk/framework