

The portfolio, forecast against actual

Budget against outturn across all eight contracts: the blended margin trajectory against the 22.0% target, the forecast final account, each contract's forecast-versus-actual position, and the variance drivers behind the shortfall.

CLIENT

Meridian M&E Ltd · 8 contracts

PORTFOLIO

£14.2m across the book

REFERENCE

MER-FVA-P7

PERIOD

April 2026 · Month 7

PREPARED BY

BuiltAI Intelligence Ltd

STATUS

● Forecast snapshot

Illustrative example: fictional project and parties.

21.4%

Blended actual margin, 8 contracts

22.0%

Portfolio target margin

£14.08m

Forecast final account

£14.2m

Current portfolio value

01

POSITION

Actual margin of 21.4%, against a 22.0% target

Across the eight live contracts, the reported blended margin is 21.4% against the 22.0% portfolio target, a shortfall of 0.6 percentage points. The reported final account forecast is £14.08m against a current portfolio value of £14.2m. Four contracts sit below target. Contract weights and the forecast calculation are not supplied, so the rows do not establish each contract's contribution to the blended gap.

PORTFOLIO VALUE £14.2m across 8 contracts

BLENDED ACTUAL MARGIN 21.4%

TARGET MARGIN 22.0%

MARGIN VARIANCE -0.6pp, four contracts below target

FORECAST FINAL ACCOUNT £14.08m

REPORTING PERIOD April 2026, Month 7

PORTFOLIO MARGIN, NOT THE CONTRACT FINAL ACCOUNT

This is the Margin Cockpit's portfolio-level forecast versus actual margin (FvA): how outturn margin is tracking against target across the book. It is distinct from the contract-level final account positions (FAP) prepared in the Commercial Control Kit, which settle each contract's account line by line. The two reconcile, but answer different questions.

02

CONTRACTS

Every contract, forecast against actual

Each contract's reported margin against a 22.0% target. Four are above target and four are below. The rows do not supply portfolio contribution weights.

CONTRACT	TARGET	ACTUAL	VAR (PP)	WIP (£K)	STATUS
Crestfield Phase 2 CRES-2	22.0%	23.2%	+1.2	102	● Above target
Whitmore Tower WHIT-T	22.0%	22.8%	+0.8	142	● Above target
Docklands Phase 2 DOCK-2	22.0%	22.4%	+0.4	96	● Above target
Northgate Cat-B NRTH-G	22.0%	22.1%	+0.1	118	● Above target
Bluewater Tower BLUE-T	22.0%	21.6%	-0.4	178	● Below target
Riverside FM RIVR-FM	22.0%	19.8%	-2.2	125	● Below target

CONTRACT	TARGET	ACTUAL	VAR (PP)	WIP (£K)	STATUS
Cathedral Quarter CATH-Q	22.0%	19.4%	-2.6	86	● Below target
Kingsferry Crossing MERS-G	22.0%	18.1%	-3.9	480	● Below target
Portfolio, 8 contracts	22.0%	21.4%	-0.6	1,327	Blended

Var is each contract's actual margin against the 22.0% target. WIP shown is against the eight named contracts (£1.33m). Total portfolio WIP, including central and unallocated items, is £1.84m against a £1.50m target; aged WIP over 60 days stands at £387k. These are distinct measures and are not summed together.

03

VARIANCE

What is pulling the portfolio below target

Four contracts are at or above target and four are below. The cards show the three largest percentage-point shortfalls; Bluewater is also below target by 0.4 points. Without contract weights, neither the largest contribution to the reported 0.6-point blended gap nor its allocation can be established.

KINGSFERRY CROSSING
· MERS-G

18.1% margin · £480k
WIP

-3.9pp

CATHEDRAL QUARTER ·
CATH-Q

19.4% margin · £86k
WIP

-2.6pp

RIVERSIDE FM · RIVR-
FM

19.8% margin · £125k
WIP

-2.2pp

KINGSFERRY CROSSING, THE LARGEST PERCENTAGE SHORTFALL

At 18.1%, Kingsferry Crossing is 3.9 points below target and holds £480k of work in progress, the largest named WIP position. These are review priorities, not a quantified ranking of contribution to portfolio margin or an assured recovery.

THE FOUR ABOVE THE TARGET LINE

Crestfield Phase 2 (23.2%, +1.2pp), Whitmore Tower (22.8%, +0.8pp), Docklands Phase 2 and Northgate Cat-B are above 22.0%. Their contribution to the reported 21.4% blend cannot be recalculated from the unweighted rates alone.

04

FORECAST

The final account forecast, and the outturn range

The reported final account forecast is £14.08m against a current portfolio value of £14.2m. The 19.8%, 21.6% and 22.4% outturn figures below are illustrative scenarios, not recalculated weighted forecasts. Claim agreement, costs, valuation and billing conditions affect the outcome; no conversion or collection is guaranteed.

DOWNSIDE

Claims lost, cost
pressure continues

19.8%

BASE CASE

Current trajectory plus
pipeline conversion

21.6%

UPSIDE

Claims recovered,
costs held

22.4%

VARIATION PIPELINE	£482k: £139k agreed, £236k submitted, £107k in preparation
COMPLETED NOT INVOICED	£214k, subject to application requirements
INVOICE BLOCKERS	£601k: the same £387k aged WIP plus £214k CNI, not additional exposure
TOTAL WIP	£1.84m against a £1.50m target
AGED WIP OVER 60 DAYS	£387k

RECOMMENDED ACTION FOR THE PERIOD

Review Kingsferry Crossing and the three other below-target contracts. Progress each £482k pipeline stage separately, resolve evidence and application requirements within the £601k exposure, and monitor £387k aged WIP. Agreement, certification, billing and payment are separate steps; the actions do not guarantee movement toward 22.0% or a £14.2m final account.

THE POSITION TO REVIEW

Kingsferry's £480k WIP requires valuation and application review. A reduction in WIP is not itself cash collected or a measured net-margin improvement; the weighted scenario effect remains unquantified.

The £236k submitted variations remain subject to agreement; the £139k agreed and £107k in preparation are distinct stages. Update the reported 21.6% base case from approved evidence and costs, not an assumed full conversion.

Keep the illustrative outturn range separate from established account values. This example does not guarantee collection, a narrowing range or a net-margin benefit.