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BuiltAI

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OPERATIONAL MARGIN COCKPIT™ · MONTHLY MARGIN SNAPSHOT

Meridian M&E Ltd

Portfolio-level margin, WIP, CNI and variation position for the period ending 30 April 2026. Eight live contracts reviewed.

PREPARED FOR	REVIEW PERIOD	CONTRACTS REVIEWED	PREPARED BY	NEXT REVIEW
Meridian M&E Ltd	April 2026	8 live	Built AI Ltd	30 May 2026

PORTFOLIO VALUE
£14.2m
8 contracts · 6 clients

TOTAL COST TO DATE
£8.41m
59.2% through programme

BLENDED MARGIN
21.4%
▲ +0.6pp vs Mar

AGED WIP
£387k
▲ +£42k vs Mar

CNI VALUE
£214k
7 blockers unresolved

OPEN ACTIONS
14
3 overdue · 11 on track

01

Executive Summary

Portfolio margin improved to 21.4% in April, up from 20.8% in March — primarily driven by approved variation recovery on the Whitmore Tower contract (**+£68k**) and favourable subcontract outturn on Docklands Phase 2. Blended margin remains **0.6pp below the 22.0% portfolio target** but is tracking in the right direction for the first time in three periods.

Key concern this period: Aged WIP increased by £42k to £387k, concentrated in two contracts — Riverside FM and Cathedral Quarter. Both have application-format issues requiring resolution before invoicing can proceed. If unresolved by mid-May, combined WIP exposure will exceed the 90-day threshold.

Actions required: 14 actions are open across the portfolio. Three are overdue and escalated to the Commercial Director. The highest-value decision required is approval of the £31k re-measure claim on Mersey Gateway before the client's 15 May deadline. A full action log is set out in Section 06.

02

Contract Performance

8 CONTRACTS

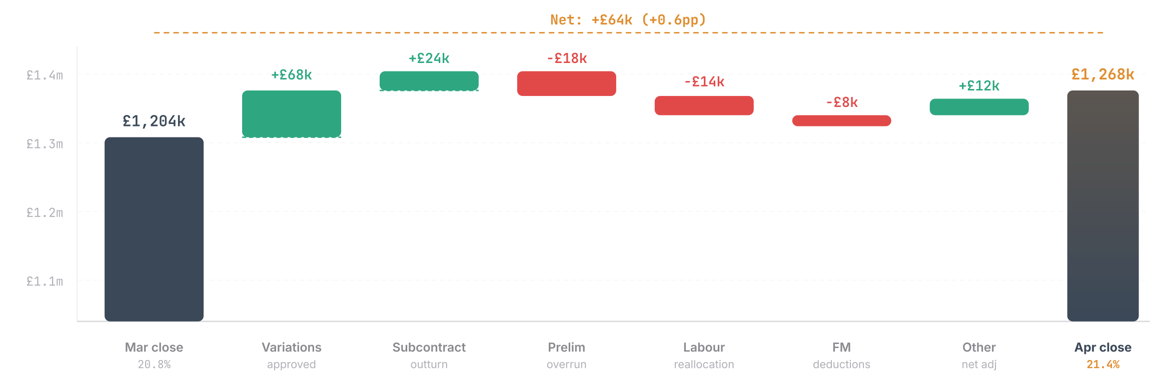
RAG	CONTRACT	VALUE	COST TO DATE	MARGIN £	MARGIN %	VS TARGET	
G	**Whitmore Tower Refurb** CBRE · £2.4m · Wk 18/32	2,410,000	1,412,260	254,340	25.2%	+3.2pp	18
G	**Docklands Phase 2** Lendlease · £3.8m · Wk 26/44	3,800,000	2,186,800	385,200	23.1%	+1.1pp	42
A	**Cathedral Quarter Fitout** ISG · £2.1m · Wk 14/24	2,100,000	1,058,400	171,600	19.4%	−2.6pp	86
G	**Mersey Gateway Services** Peel Group · £1.6m · Wk 20/28	1,600,000	984,000	150,400	22.4%	+0.4pp	31
R	**Riverside FM — Yr 2** Mitie · £980k · Month 14/24	980,000	618,380	58,220	14.8%	−7.2pp	124
A	**Pennine Works Package C** Kier · £1.4m · Wk 10/20	1,400,000	612,500	87,500	18.7%	−3.3pp	52
G	**Alderley Park Lab Fit** AstraZeneca · £1.2m · Wk 8/16	1,200,000	486,000	114,000	24.8%	+2.8pp	14
A	**Trafford Retail Refit** Mace · £710k · Wk 5/12	710,000	247,660	46,340	19.2%	−2.8pp	17

RAG	CONTRACT	VALUE	COST TO DATE	MARGIN £	MARGIN %	VS TARGET	
	Portfolio Total	14,200,000	7,606,000	1,267,600	21.4%	−0.6pp	387

03

Margin Bridge MAR → APR

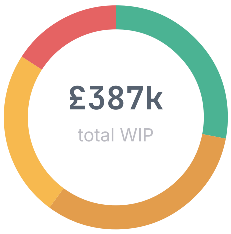
Movement in portfolio margin from March close (20.8%) to April close (21.4%), showing key drivers.



04

Aged WIP & Completed-Not-Invoiced

AGED WIP BREAKDOWN — £387K



0–30 days	£108k
31–60 days	£124k
61–90 days	£93k
90+ days	£62k

Top WIP concentrations: Riverside FM £124.6k (application format rejected twice) · Cathedral Quarter £86.2k (awaiting QS agreement on measured works)

CNI SUMMARY — £214K · 7 BLOCKERS

Riverside FM — Monthly application Client rejected format · Resubmission pending	£87,400
Cathedral Quarter — Valuation 4 QS query on measured rates · Response sent 24 Apr	£54,100
Docklands Phase 2 — Retention release Snagging sign-off required before release	£28,500
Pennine Pkg C — Application 3 Missing daywork sheets · Ops team to locate	£22,800
Trafford Retail — Valuation 2 Awaiting Mace QS site visit · Booked 8 May	£21,200

05

Invoice Blocker Taxonomy

Recurring blocker categories across the portfolio this period, ranked by total value affected. Addressing the top two categories would unlock an estimated £141k in invoiceable revenue.

BLOCKER CATEGORY	DISTRIBUTION	VALUE	COUNT
Application format		£87,400	2
QS agreement		£54,100	1
Missing evidence		£43,600	2
Client QS availability		£28,900	2

06

Variation Pipeline £482K TOTAL

Aggregated variation values across all contracts by status. Figures feed from the Commercial Control Kit™ workflow where deployed.

£68k	£134k	£86k	£146k	£28k	£20k
DRAFTED	SUBMITTED	UNDER REVIEW	APPROVED	DISPUTED	INVOICED
4 items	7 items	5 items	6 items	2 items	2 items

Key variation: Mersey Gateway re-measure claim (£31k, submitted) — client deadline 15 May. Requires Commercial Director approval before resubmission. Whitmore Tower asbestos discovery (£68k) approved this period, now included in margin.

07

Monthly Action Log

14 OPEN · 3 OVERDUE

#	ACTION	CONTRACT	OWNER	PRIORITY	DUE	STATUS
01	Reformat and resubmit April application to Mitie	Riverside FM	KH K. Hughes	Critical	02 May ⚠	Overdue
02	Respond to QS query on measured rates — Valuation 4	Cathedral Quarter	JP J. Palmer	Critical	28 Apr ⚠	Overdue
03	Approve re-measure claim narrative for resubmission	Mersey Gateway	CD C. Dean	Critical	30 Apr ⚠	Overdue
04	Locate and upload missing daywork sheets — App 3	Pennine Pkg C	RB R. Barker	High	09 May	In progress
05	Complete snagging list and obtain sign-off for retention release	Docklands Ph 2	MT M. Taylor	High	16 May	In progress
06	Prepare and submit variation notice — BMS scope change	Alderley Park	JP J. Palmer	High	12 May	Not started
07	Review prelim assumptions for remaining programme weeks	Cathedral Quarter	KH K. Hughes	Medium	19 May	Not started
08	Escalate FM deductions dispute — April penalties	Riverside FM	CD C. Dean	High	14 May	In progress

Showing 8 of 14 actions. Remaining 6 are routine monthly submissions rated Medium priority, all on track.

08

Decisions Required This Period

DECISION 1 · URGENT

Approve Mersey Gateway re-measure claim

£31k claim requires Commercial Director sign-off before client deadline of 15 May. Delay risks losing entitlement window.

Owner: C. Dean · **Required by:** 9 May

DECISION 2 · HIGH

Riverside FM — continue or escalate?

Margin at 14.8% against 22% target. Two consecutive rejected applications. Board to decide whether to escalate with Mitie or accept current trajectory.

Owner: Board · **Required by:** May QBR

DECISION 3 · MEDIUM

Alderley Park — accept BMS scope change

AstraZeneca has requested additional BMS integration. Estimated £42k additional value, margin-positive. Requires resource confirmation from Ops Director.

Owner: R. Barker · **Required by:** 16 May

09

Next Period Priorities

REDUCE WIP

Target: reduce aged WIP from £387k to below £300k by resolving Riverside FM and Cathedral Quarter application blockers. Both require resubmission within the first two weeks of May.

PROTECT MARGIN

Submit Mersey Gateway re-measure (£31k) and Pennine Pkg C variation (£18k) before mid-May. Combined recovery would lift blended margin to 21.8%, within 0.2pp of target.

IMPROVE PROCESS

Standardise application format across all FM contracts to prevent recurring rejection. K. Hughes to produce template by 23 May for review. Would eliminate the single largest blocker category.

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