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BuiltAI

CONFIDENTIAL
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OPERATIONAL MARGIN COCKPIT™ · AGED WIP TRACKER

Aged WIP Tracker

Work-in-progress aged by time band with root-cause classification, contract attribution and owner assignment. Meridian M&E Ltd — period ending 30 April 2026.

TOTAL WIP	90+ DAYS	AVG AGE
£387k	£62k	52 days
+£42k vs March	16% of total · 2 items	+6 days vs March

ROOT CAUSES	CONTRACTS AFFECTED
5	8 / 8
top 2 = 68% of value	2 account for 54%

01

WIP Summary

Total WIP increased by **£42k** in April to **£387k**, the highest level in the past six months. Average ageing has risen to **52 days**, up from 46 days in March. This is the fifth consecutive month of WIP growth and represents a **78% increase** since November 2025.

The concentration risk is significant: two contracts — **Riverside FM** (£124.6k) and **Cathedral Quarter** (£86.2k) — account for 54% of total WIP. Both have identifiable, resolvable blockers. Riverside has had two consecutive monthly applications rejected due to format issues. Cathedral Quarter is awaiting QS agreement on measured rates following a valuation query.

If both blockers are resolved before mid-May, WIP could reduce to approximately **£176k** — below the March position. If unresolved, the 90-day threshold will be breached on both contracts in the next reporting period, requiring board-level escalation.

02

Ageing Band Overview

0 – 30 DAYS On track

£108k

27.9%

5 items across 5 contracts. All within normal billing cycle. No action required — standard month-end applications in progress.

31 – 60 DAYS Monitor

£124k

32.0%

4 items across 3 contracts. Largest: Cathedral Quarter £54.1k (QS query) and Pennine Pkg C £32.8k (daywork evidence). Both have resolution actions assigned.

61 – 90 DAYS At risk

£93k

24.0%

3 items across 2 contracts. Riverside FM accounts for £68.2k — the Feb application that was rejected and not yet resubmitted. Approaching 90-day threshold.

90+ DAYS Escalate

£62k

16.0%

2 items. Riverside FM Jan application £56.4k (format rejected, 94 days) and Cathedral Quarter legacy item £5.6k (103 days). Both require immediate escalation.

03

WIP Register

14 ITEMS

#	CONTRACT	DESCRIPTION	VALUE	AGE	ROOT CAUSE	OWNER	TARGET
90+ days — £62,000 — 2 items							
01	**Riverside FM** Mitie · FM Contract Yr 2	January monthly application — rejected by Mitie due to application format not matching their updated template requirements	56,400	94d	Format	KH K. Hughes	02 May
02	**Cathedral Quarter** ISG · Fitout	Legacy valuation adjustment — residual from Val 2, QS has not responded to final query	5,600	103d	QS delay	JP J. Palmer	28 Apr
61 – 90 days — £93,000 — 3 items							
03	**Riverside FM** Mitie · FM Contract Yr 2	February monthly application — also rejected on same format grounds. Resubmission combined with Jan app.	68,200	63d	Format	KH K. Hughes	02 May
04	**Cathedral Quarter** ISG · Fitout	Valuation 3 measured works — client QS queried 3 rates, response sent 18 Mar, awaiting confirmation	18,400	72d	QS delay	JP J. Palmer	09 May
05	**Docklands Phase 2** Lendlease · Construction	Retention release — snagging works 90% complete,	6,400	66d	Sign-off	MT M. Taylor	16 May

#	CONTRACT	DESCRIPTION	VALUE	AGE	ROOT CAUSE	OWNER	TARGET
		final sign-off pending joint inspection					
31 – 60 days — £124,000 — 4 items							
06	**Cathedral Quarter**	Valuation 4 measured works — QS query on 5 measured rates, response sent 24 Apr	54,100	38d	QS delay	JP J. Palmer	12 May
07	**Pennine Pkg C**	Application 3 — 4 missing daywork sheets preventing submission of measured element	32,800	44d	Evidence	RB R. Barker	09 May
08	**Docklands Phase 2**	Valuation 8 — Lendlease QS not available for site measure until 12 May	22,100	36d	QS avail.	MT M. Taylor	19 May
09	**Pennine Pkg C**	Variation claim — submitted but not yet included in application (£18k, awaiting Kier response)	15,000	32d	Variation	JP J. Palmer	23 May
0 – 30 days — £108,000 — 5 items							
10	**Whitmore Tower**	April application in preparation — on standard monthly cycle	18,400	8d	Normal	KH K. Hughes	07 May

#	CONTRACT	DESCRIPTION	VALUE	AGE	ROOT CAUSE	OWNER	TARGET
11	**Mersey Gateway**	April application in preparation — includes re-measure adjustment if approved	31,800	12d	Normal	CD C. Dean	09 May
12	**Alderley Park**	Valuation 3 submitted — expected agreement w/c 5 May	14,200	18d	Normal	JP J. Palmer	12 May
13	**Trafford Retail**	Valuation 2 — Mace QS site visit booked 8 May for measure	17,300	22d	QS avail.	RB R. Barker	16 May
14	**Docklands Phase 2**	April application — final measured section submitted, awaiting inclusion in cert	26,300	6d	Normal	MT M. Taylor	14 May
	Portfolio Total		387,000	52d avg			

04

Root Cause Analysis

WIP categorised by the underlying root cause preventing invoicing or certification. Addressing the top two categories would resolve **£196k (51%)** of total WIP.

ROOT CAUSE	DISTRIBUTION	VALUE	%	ITEMS
Application format		£124,600	32.2%	2
QS delay / query		£78,100	20.2%	3
Normal billing cycle		£90,700	23.4%	4
Missing evidence		£47,800	12.4%	2
Client QS availability		£39,400	10.2%	2
Sign-off / Variation		£6,400	1.7%	1

05

Contract × Ageing Heatmap

WIP value (£'000s) by contract and ageing band. Darker shading indicates higher concentration risk.

CONTRACT	0–30D	31–60D	61–90D	90+D	TOTAL	% OF PORTFOLIO
Riverside FM	–	–	68.2	56.4	124.6	32.2%
Cathedral Quarter	–	54.1	18.4	5.6	78.1	20.2%
Docklands Phase 2	26.3	22.1	6.4	–	54.8	14.2%
Pennine Pkg C	–	47.8	–	–	47.8	12.4%
Mersey Gateway	31.8	–	–	–	31.8	8.2%
Whitmore Tower	18.4	–	–	–	18.4	4.8%
Trafford Retail	17.3	–	–	–	17.3	4.5%
Alderley Park	14.2	–	–	–	14.2	3.7%
Total	108.0	124.0	93.0	62.0	387.0	100%

06

Resolution Priorities

PRIORITY 1 · IMMEDIATE

Riverside FM — reformat & resubmit

Combine Jan + Feb applications into Mitie's updated format. K. Hughes has the template. Resubmission unlocks **£124.6k**.

Owner: K. Hughes · **Target:** 2 May · **Value:** £124.6k

PRIORITY 2 · THIS WEEK

Cathedral Quarter — chase QS agreement

Response sent on Val 3 + Val 4. Three rates still queried. Escalate to ISG project manager if no confirmation by 9 May. Value at risk: **£78.1k**.

Owner: J. Palmer · **Target:** 9 May · **Value:** £78.1k

PRIORITY 3 · PROCESS FIX

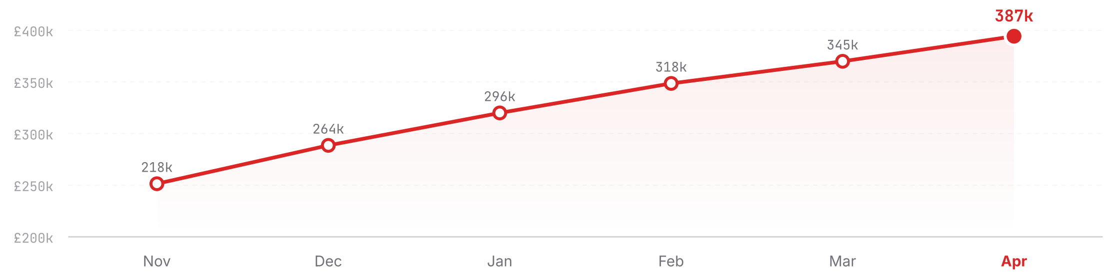
Standardise FM application template

Application format is the single largest root cause at 32.2% of total WIP. Create a standardised template matching all client formats to prevent recurrence.

Owner: K. Hughes · **Target:** 23 May · **Prevention value:** £124.6k+

07

Six-Month WIP Trend



Trend observation: WIP has risen every month for six consecutive periods — from £218k in November to £387k in April (+78%). The primary drivers have been Riverside FM format rejections (persisting since January) and Cathedral Quarter QS delays (persisting since February). Without resolution of these two structural blockers, WIP will continue to climb regardless of billing performance on other contracts. Resolving both would reduce WIP to approximately £184k — below the November baseline.