

THE STANDALONE QUESTIONNAIRE

Seven questions to ask yourself before you lend to a property company

Ten minutes and one honest answer to each. Type straight into this document, or print it and use a pen. Nothing is sold inside it, and a no is a good outcome.



Sara Cromie
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Ten minutes. A pen. Honest answers.

You have some cash that isn't doing much, and someone, or something you read, has put the idea of lending it to a property company in front of you. Before you take that any further, answer seven questions on paper, where nobody else will read them.

The questions follow seven letters, C L A R I T Y, in that order and for a reason. You can only judge a market once you understand the instrument and the risk, and you can only give your answer once you've done the other six.

1. Type your answers straight into this document, or print it and use a pen. Either way, take one page at a time.
2. Read the question and the two lines beneath it. Then read the box headed "An honest answer looks like". It's a mirror, not a reassurance.
3. Put your own answer in the space. Plain words. Nobody is marking it.
4. On the last page, look at all seven together.

At the end you'll know one of three things: this is something you want to understand properly, this is something you can put down, or you don't know yet and you can now say why. All three count.

WHERE THIS COMES FROM

Someone who has been on both sides of a joint venture: one that worked, and one that didn't. The second one cost money and eighteen months, and it's why the questions on these pages exist. They're the ones that felt rude to ask at the time.

This guide doesn't name a product, describe a loan or offer a conversation. It asks the questions a private lender needs to have answered and shows you what an honest answer looks like. There is nothing to buy at the end of it.

QUESTION ONE

Cash

Is leaving this cash exactly where it is really the safe choice it feels like, or a quiet risk of its own?

Doing nothing is a position, not a pause. Cash has a price, and the price is quiet: the balance can go up while what it buys goes down, and nothing appears to have happened.

AN HONEST ANSWER LOOKS LIKE

You can say, in plain numbers, what this cash has done over the last three years, and whether that was a decision or a default. Or you can admit you haven't looked, and that not looking has been the decision.

YOUR ANSWER

QUESTION TWO

Legals

Am I likely to pass my own country's gate?

Every country puts a gate in front of this kind of conversation. Sophisticated, high net worth, accredited, wholesale, qualified: the name varies, the idea doesn't. It's there to protect you, and it's confirmed by someone other than you before anything proceeds.

AN HONEST ANSWER LOOKS LIKE

You know the name of your own country's test and roughly what it asks, and you can say without flattering yourself which side of it you're on. You also know that a label on a form is not a lock on a door: your status is confirmed before anything proceeds, by someone other than you.

YOUR ANSWER

QUESTION THREE

Agreement

Can I explain, in my own words, how a private loan to a property company works from signing to repayment?

A loan is not a share and it's not a joint venture. If you can't explain the instrument, you can't judge the risk in it, and you can't tell when a document says something different from what you agreed.

AN HONEST ANSWER LOOKS LIKE

You could tell a friend who signs what, where the money sits, what the term covers and what happens at the end, without reaching for the word "basically". Or you'd get stuck somewhere in the middle, and you know exactly where.

YOUR ANSWER

QUESTION FOUR

Risk

Do I understand what "capital at risk" means in practice, what security does and doesn't do, and why recovery takes time and costs money?

A sum written into a contract still depends on the party who signed it being able to pay. Security is a route to recovery, not a promise of repayment, and the route runs differently depending on where the project sits.

AN HONEST ANSWER LOOKS LIKE

You know that a sum written into a contract still depends on the party who signed it being able to pay, and that security is a route to recovery, not a promise of repayment. You could say out loud how long the worst case might run and what it would cost you to get there.

YOUR ANSWER

QUESTION FIVE

Investigate

Do I know how to check the people and the project before lending a penny?

The questions that feel rude to ask are the ones that cost the most when you don't. The people, the company on its public register, the project itself: each has an answer you can find before anyone finds it for you.

AN HONEST ANSWER LOOKS LIKE

You have read the borrower's public register entry yourself, and you have met the people who would be holding your money. Or you know you would take their word for it, and that is the answer this page is asking you to write down.

YOUR ANSWER

QUESTION SIX

Timing

Given what the borrower's market is doing now, does this suit me now?

The market that matters is where the money is going, not where you sit. It comes sixth on purpose: you can only judge it once you understand the instrument and the risk.

AN HONEST ANSWER LOOKS LIKE

You can name two public sources you would read on the borrower's market, and you would read them before you read anyone's pitch. You know the difference between "now suits me" and "now suits them".

YOUR ANSWER

QUESTION SEVEN

Your answer

Do I want to be a private lender to a property company?

Seven small decisions in a row get you to a straight answer instead of a feeling that follows you around. This is the seventh.

AN HONEST ANSWER LOOKS LIKE

A definite yes, a definite not now, or a definite no, and one sentence on why. "Maybe" is the only answer this page won't take, and it's usually a "not yet" that hasn't done the other six.

YOUR ANSWER

You may not yet know which path you're looking at. Read both.

Neither box describes a particular loan, security or company. They describe the shape of the thing, so the earlier questions have somewhere to land.



IF THE BORROWER IS A UK COMPANY

A UK company sits on Companies House, which is free to read: when it was formed, who runs it, what it has filed and what it hasn't filed yet. A private loan to a UK company is a signed loan agreement, solicitor to solicitor. Where security is in place it sits under UK law, and recovery under UK law still takes time and costs money.

If you live outside the UK, the UK takes tax off yearly interest paid to non-residents unless HMRC has agreed treaty relief first. That's a question for your own adviser before any money moves.



UNDER REVIEW

IF THE BORROWER IS A PORTUGUESE COMPANY

A Portuguese company sits on its own public register, and the *certidão permanente* (its permanent certificate) is the document a lender reads. A loan above €25,000 needs a public deed or a document authenticated by a lawyer or notary. A charge over property does not exist until it is registered, and recovery runs through the Portuguese courts, years rather than months.

Portugal takes tax off interest paid to individuals before it reaches you unless a treaty form is lodged first, and stamp duty applies to the loan itself. Golden Visa is not a route into any of this and never was. **None of it is settled yet**, and every line is for your own Portuguese lawyer to confirm before any money moves.

Where the money comes from is not something this guide answers, or something anyone should advise you on. Whether a particular pot can be used is for you and your own adviser. Expect to be asked where it came from, though: where a bank funds part of a project, the bank asks too.

Look at your seven answers side by side.

	QUESTION	WHERE YOU LANDED	IN ONE LINE, WHY
C	Cash	☐ Yes ☐ Not now ☐ No	
L	Legals	☐ Yes ☐ Not now ☐ No	
A	Agreement	☐ Yes ☐ Not now ☐ No	
R	Risk	☐ Yes ☐ Not now ☐ No	
I	Investigate	☐ Yes ☐ Not now ☐ No	
T	Timing	☐ Yes ☐ Not now ☐ No	
Y	Your answer	☐ Yes ☐ Not now ☐ No	

A row of "not now" is an answer. So is a row of "no". The only thing this page won't take is a row of blanks, because a blank is a maybe, and maybe is the expensive answer.

Whatever is written above is your answer, not ours. If it is a no, that is this guide having done its job.

WHO WROTE THIS

Partners In Property

Partners In Property is Sara Cromie and Wendy Eatough. Between them there are about fifty years in property, built separately before they ever worked together. They met in a mastermind, came together shortly before incorporating in October 2024, and the company's first joint purchases are going through legals now.

One of Sara's joint ventures went wrong. It cost her money and eighteen months, and everything on these pages about checking the people and the project before lending a penny was learned there. That is why the guide is a list of questions rather than a list of reassurances.

The UK side of the business is both of them. Portugal is Sara's, where she lives and where an arm has been in planning for three years while the rules moved and the answer kept being not yet. Nothing is offered there.

This guide exists so that a careful person can reach their own answer, a plain yes or a plain no, without being sold to. A no counts as a good outcome.

THAT IS THE END OF IT

There is no next page, no sign-up and nothing to buy. The seven answers you have just written are the whole point, and they belong to you.

If one of them is a no, you have saved yourself the thing this guide was written to help you avoid, and that is worth more than anything we could have sold you.

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