Issue 02

AUTUMN 2026

Investment Update

CROWDSTACKER®

So far in 2026

Ken Hillen, Chairman of the Credit Committee

The summer has been a busy period for Crowdstacker with a marked uptick in the number of potential projects we have been asked to review since earlier in the year. As a consequence even though only between 5-10% of loans meet our strict lending criteria, a higher actual number of projects have made it onto the platform for potential investors to review. This is good news, and we look forward to this continuing throughout the autumn. On a broader level there is generally a 'mixed bag' of data coming from the UK construction and residential sales/lettings markets, so we are continuing to apply a conservative approach to loan assessment, favouring only projects that can show strong existing demand in the locality of the proposed scheme, and developers/contractors with significant experience.

If we delve deeper into the 'mixed bag' of data a picture of conflicting industry information comes to light. Some suggests the industry is still cautious, and some shows it may be positioning to benefit from a period of recovery and growth. For instance, BCIS is reporting an uptick in the number of project starts by the large housebuilders compared to recent times - often a signal of returning confidence. Even with these early signs it is prudent to keep underwriting new schemes on conservative valuation assumptions to allow for a long recovery period, or periods of flat growth.

This approach is further emphasised if we look to house price indices where we can see a variety of opinions based on the same property sales market. The Lloyds House Price Index (formerly the Halifax Index which rebranded in July this year) indicates an annual average house price fall of 0.4%. Nationwide, by contrast shows growth of 1.6%! Maybe this says more about national statistics than it does about house price sales, and actually what counts in assessment of a potential project is qualified and informed local market information. This is why we always review this when assessing a loan before presenting it to investors. Only by looking at local sales and rental markets can you see what forces are at work in the vicinity of a project, and therefore take a view on whether that project is likely to sell once complete.

In terms of the outlook for the next quarter the hope is that all data, whether local or national, will be pointing towards growth, and of course the biggest deciding factor for this will be interest rates. RICS, alongside almost every other industry commentator, is looking to the continuing impact on this by geopolitical uncertainties and whether a resolution to the various problems will materialise in the short term. For our part we remain alert to positive news about interest rates, but continue to build in a careful and measured approach to maintain the standard of projects we fund. We look forward to bringing you some interesting and quality investment opportunities over the remainder of the year.

HIGHLIGHTS FROM THE LAST QUARTER:

Capital repaid

£866,986

Interest paid

£78,909

Projects under construction

15

Projects marketed for sale

12

Projects: Finished and repaid

Harts Lane

£788,150
Loan

400
Members

£831,647
Repaid in August 2026

The three bungalows developed on Harts Lane, in Ardleigh, Essex, were completed swiftly and to schedule with the first two units selling almost immediately. The final unit proved more difficult, with the sale falling through multiple times because of breaks in the chain. The Senior Lender was partly repaid from the first two sales and Crowdstacker decided to raise a new Senior Loan to enable us to remove the existing lender and thereby protect the position of our mezzanine lenders. The figures shown above are for the combined senior and mezzanine loans which had different interest rates.

The final sale completed at the end of August generating sufficient revenue to repay the Senior Loan in full and to return the rest of the capital to the mezzanine Lenders. Some of the mezzanine interest remains outstanding and steps are being taken to recover this from the Developer.




Grosvenor Avenue

£181,500
Loan

181
Members

£209,906
Repaid in April 2026

15%
Interest p.a.

This site in south London was occupied by an Edwardian home which was in need of refurbishment. The team at Gillani Homes bought the property and applied for planning to extend the property to the side, and reconfigure the internal space to create four apartments. A sizeable amount of outside space was also planned for the rear of the property.

Crowdstacker investors provided the funding in late Spring 2025, with an estimated 12 month build time. In the event some delays were experienced on site, but the property was complete by the Spring 2026.

One of the biggest tasks was to rebuild the roof on the original building and to tie it in across the new extension to the side. There were multiple trades required to complete the work and a lot of choreographing was required to ensure momentum was not lost. The developer intended to keep the properties to rent out and they are currently being marketed online. To this end the site was refinanced onto a buy-to-let mortgage and Crowdstacker investors were repaid.

Projects: Featured developments

Schole Road

£118,000 loan by 136 members
16% p.a. interest
40% sold subject to contract

95% Construction
40% Internal
25% Site works

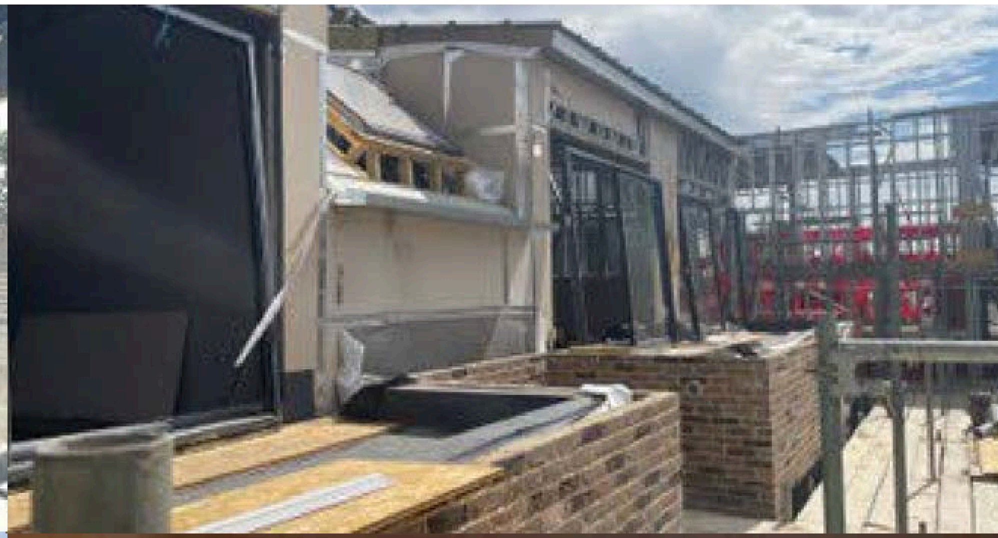
The onsite team constructing these eight new detached homes in Willingham, Cambridgeshire, only started work in February this year and they have made incredible progress.
All units are now wind and watertight, the underfloor heating is installed, the first fix is complete and they are about 50% through the plasterboarding and plastering.
The marketing of the site has been ongoing over the summer and the developer has been hosting weekend viewings. Offers have been secured offers for units 8, 3 and 6.

Cambridge Road

£500,000 loan by 318 members
17% p.a. interest
Due to complete early 2027

80% Construction
30% Internal
5% Site works

On the outskirts of Cambridge a development of 38 new apartments is taking shape which has been part funded by Crowdstacker investors.
The site is a commercial plot known locally as the 'Old Bishops Hardware Store' site. The architects created a plan to clear the site and erect a new modern block fronting onto Cambridge Road.
Funding was provided in the spring of 2025 and work got underway soon after. By the summer 2026 the main structural building process was nearing an end, with focus turning to internal fit-out. Delays experienced to date should hopefully be rectified in coming months.



Old Exeter

£167,500 loan by 163 members
15% p.a. interest
To be refinanced

100% Construction
85% Internal Work
85% Site

The water and other utilities are all connected at this site in Newton Abbott, and, as you can see from the photographs below the water pressure is very good!
Works are drawing to a close. Kitchens and bathrooms are being installed, and decoration is nearing completion. This development experienced some delays to the original programme of works, mostly owing to unforeseen issues such as having to remove asbestos roof tiles, and there were also some extra costs which have been dealt with via an increased equity investment. The plan for this site is for it to be refinanced which will enable investors to be repaid. More news on this when it is complete.

Croft End

£183,226 loan by 118 members
17% p.a. interest
Due to complete early 2027

85% Construction
40% Internal Work
25% Site

In a village in north Essex a small development of four houses is being funded by Crowdstacker investors. This site combines rural living with unbeatable connectivity because it is in a village but also within easy reach of the M11 (for links to London and Cambridge) and Stansted airport.
The latest project monitoring report from late summer indicates the site is being run well and there are no issues of note. All four houses have reached the stage of first fix, and are now on the home stretch towards kitchen and bathroom installation, finished with decoration and landscaping. Sales listings can be viewed here.

Projects: Brief updates

Updates on other projects

The Chantry

Since the last update another property on this development has sold. This means only three of the ten houses remains to be sold. The agent and the developer continue to work together to find buyers for these and we will update with progress.

Deans Close

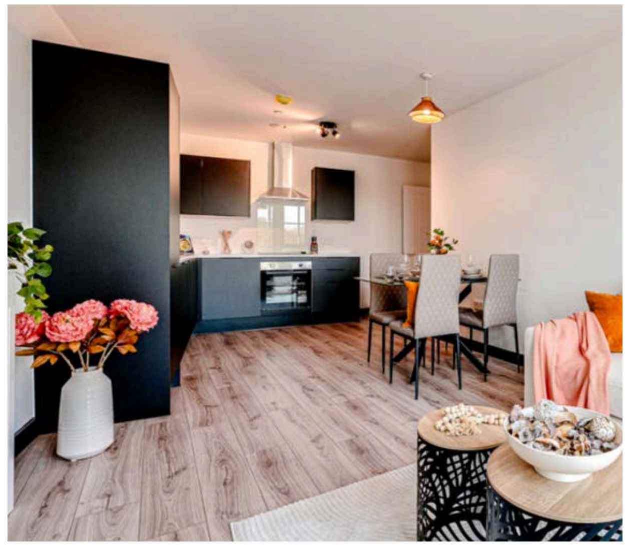
Crowdstacker investors lent £200,000 in return for 15% p.a. interest for this project to build four modern homes near Brighton. The project is over-schedule but two of the units have now been completed and one of them has been sold subject to contract.

Glenruthven

This project close to the famous Gleneagles Hotel in Scotland, is to build seven new homes to a high specification. Progress has been good but there have been delays which have extended the loan term. A buyer has been secured for one property with further interest in two more of the houses.

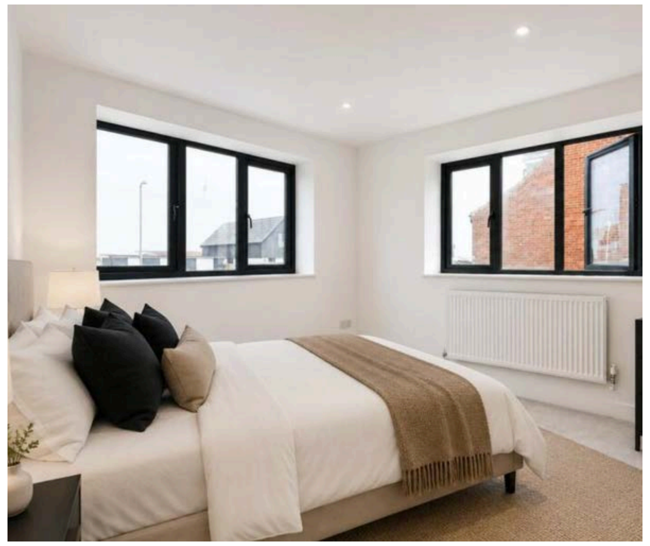
Wickford

Wickford is a complete redevelopment of an old fashioned retail buidling on Wickford High St in Essex. The developer has experienced delays from various issues including Building Control which has required some remedial work to be carried out.



Caxton House

This project was a new build apartment block in the retro beach resort of Peacehaven. The apartments have been marketed for sale over the past year and all but two have sold. One of the remaining units is sold subject to contract, and the remaining one flat is being actively marketed for sale. See the details here.



Updates on other projects

Avon Heights

Over the past few months a contractor consultant has identified a new contractor who has also now been appointed. As part of its work the new firm has identified some remedial works and discussions are taking place regarding which party will complete these.

Westwood Gardens

The redevelopment of this historic building in Scarborough has been subject to delays but the apartments are being actively marketed for sale. There is interest from various parties and the whole site is due for completion by the Autumn.

Chalkwell

Crowdstacker lent funds to this project to construct a new block of apartments on a popular road in an Essex seaside resort. Five of the flats have sold off-plan and the site is due to reach practical completion in the autumn. You can check out the sales details here.

Finnygook

This project has experienced delays on site because the developer has been unable to fund further work. The project is now in the process of being refinanced so that work can restart in earnest and the properties can be marketed for sale off plan.

Whitsand

This project has taken longer than expected to progress to the next stage. Originally purchased as a huge redevelopment of a seaside hotel and associated neighbouring plots, the developer has been slow to get to work. The next stage will either be refinance or a new application for planning.

Updates on other projects

Lewisham Way

In south London on a plot facing Lewisham Way a developer has bought a plot and is now refurbishing the existing house, and building a new house and apartment block to the rear. Progress on site has been steady but is currently 8 weeks behind. A longer update will be published shortly.

Dover Road

There have been delays on site and work has slowed over the summer. From the start of September there will be an increased work force and materials on site. We are expecting a new road map to completion to be supplied in the next few weeks.

Upper Bond St

This completed site is now roughly a third of the way through the planned 24 month extension to enable the developer to rent out the finished flats before refinancing. Of the 35 flats, 30 are currently rented out.

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