Discern

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SEO due diligence, evidenced.

Alder & Row

Illustrative standard diligence report

Cut-off: 31 July 2026

Prepared for an investment committee deciding how much reliance to place on search-led revenue, what must transfer at completion and what year one should cost.

What this report is for

An independent test of the organic-search claims that matter to the transaction.

The report answers five questions:

01	**Contribution**	What revenue can be reconciled to organic search, and what part is genuinely non-brand?
02	**Durability**	What does the supported demand depend on, and what could weaken it?
03	**Transferability**	Which people, accounts, rights and operating knowledge must move with the asset?
04	**Liabilities**	What historic, technical or control risks transfer to the buyer?
05	**Year one**	What protection and verification work should be funded before any growth case is considered?

Boundary

This report does not value the business, assign a multiple, forecast speculative SEO growth or replace financial, legal or tax diligence.

Contents

The executive answer appears first. The evidence then follows the five diligence questions.

The asset is supportable, but not at the seller's headline

Organic search is commercially material and largely non-brand. The evidence does not support treating the full reported channel figure as durable, transferable discovery demand.

F-001–F-012 · EV-001–EV-030

Supported non-brand base

£1.84m

24.2% of LTM revenue

Seller headline: £3.18m · Supported organic-influenced revenue: £2.36m

The difference is attribution, branded navigation and overlap — not an assumed loss in future performance.

What changes the decision

Price support should use the reconciled base; completion should be conditional on account control, operating handover and the outstanding editorial IP assignment; year one should include £130k–£196k of protection and verification cost.

What remains unresolved

Historic link sourcing is incomplete. The report identifies a pattern and a disclosure need; it does not assert a penalty or attach an unsupported liability number.

Six adjustments belong in the investment paper

Each is supported by a finding and changes either the price basis, completion conditions, year-one cost or monitoring plan.

ID	Adjustment	Use
D-01	Replace £3.18m with £2.36m supported organic-influenced revenue.	Price basis
D-02	Use £1.84m non-brand as the clearest transferable demand base.	Downside case
D-03	Protect the five pages generating 31% of the supported base.	Operating plan
D-04	Do not assume a rank-only recovery: demand, CTR and competition all contribute.	Forecast
D-05	Make access, runbooks and IP assignment completion conditions.	SPA / completion
D-06	Fund £130k–£196k protection and verification; exclude growth from price support.	Year one

Discern does not provide a valuation. These adjustments identify which bases and costs can be used by the buyer's valuation and deal teams.

Four conditions should be closed before control passes

These are concrete, testable and capable of being evidenced at completion.

Condition	Required evidence	Owner
Buyer-controlled admin	Primary administrator access to GA4, Search Console, CMS, DNS and registrar.	Seller / buyer IT
Operating handover	Query maps, refresh logic, exception log and release history delivered and tested.	Seller / agency
Editorial IP	Executed assignment for the outstanding freelance content cohort.	Legal
Historic link disclosure	Supplier identity, invoices and campaign records for the 2022–2024 cohort, or explicit disclosure that they are unavailable.	Seller

Why conditions, not recommendations

A recommendation can be deferred after completion. These items determine whether the buyer receives the evidence, control and rights on which the conclusion relies.

The conclusion is supported by first-party data, with defined gaps

The evidence basis is sufficient for the stated conclusion but not complete enough to eliminate every historic risk.

Evidence class	What was available	Reliance
First-party performance	GA4, Search Console, order-level exports, CMS and crawl data	High
Operating evidence	Contracts, account inventory, interviews, release and redirect files	Moderate–high
External corroboration	SERP samples, competitor visibility, link and archive sources	Directional
Missing / incomplete	Pre-March 2025 query history; full historic link supplier record; historic URL Inspection logs	Explicit limitation

Unresolved means unresolved

No numeric liability is attached to evidence that cannot support one. The decision record states the missing evidence, the potential consequence and the action available to the buyer.

Every finding carries its source and its confidence

The grade limits what a finding is allowed to conclude. No verdict rests on an inference alone.

Grade	Meaning	Permitted use
Observed	Directly measured in source data or evidenced records.	Can establish fact within the evidenced period.
Derived	Calculated from observed data using a stated method.	Can support a decision if the method and limitations are accepted.
Estimated	Modelled from observed data, a sample or benchmark.	Directional; use ranges and state assumptions.
Inferred	A reasoned explanation not directly observed.	Can frame a question or test; cannot carry the verdict alone.

The practical test

The report shows the explanation that survived. It also shows what was ruled out, and why.

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Q1 Reported performance

How much of the claimed revenue can be reconciled to organic search, and how much is non-brand discovery demand?

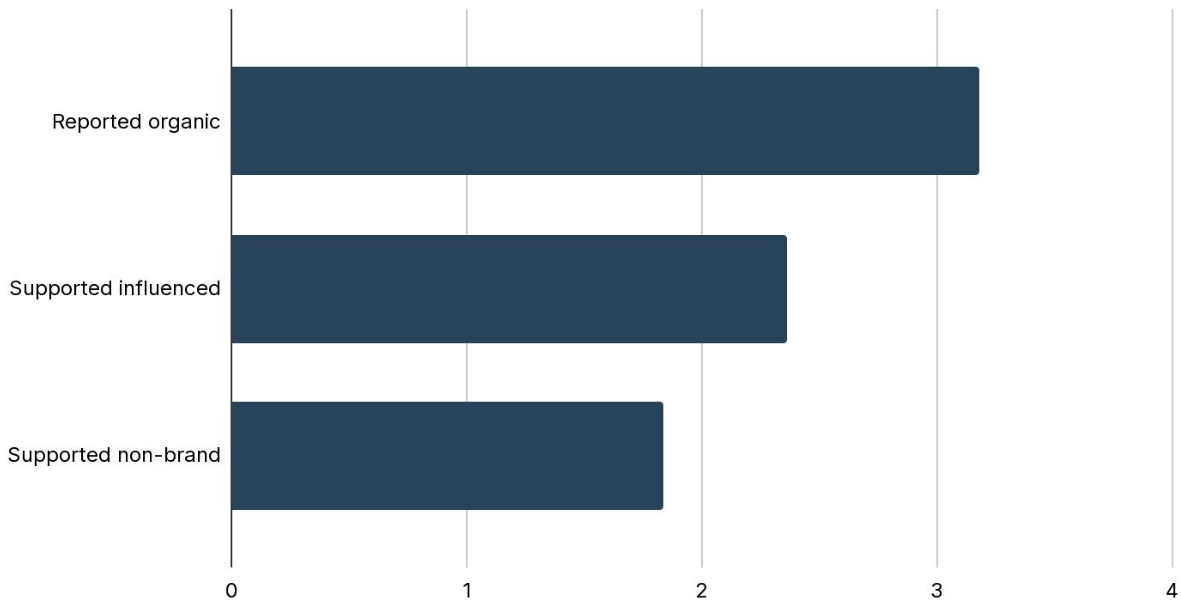
The answer is tested against the claim, the timeline and the evidence that could disprove it.

£3.18m reported becomes £1.84m of supported non-brand demand

The adjustment removes overlapping journeys, shopping classification and branded navigation. It is a reconciliation, not a valuation haircut.

F-001–F-002 · EV-001–EV-005

Reported and supported organic revenue (£m)



Conclusion

The headline overstates the clearest transferable search-demand base by £1.34m.

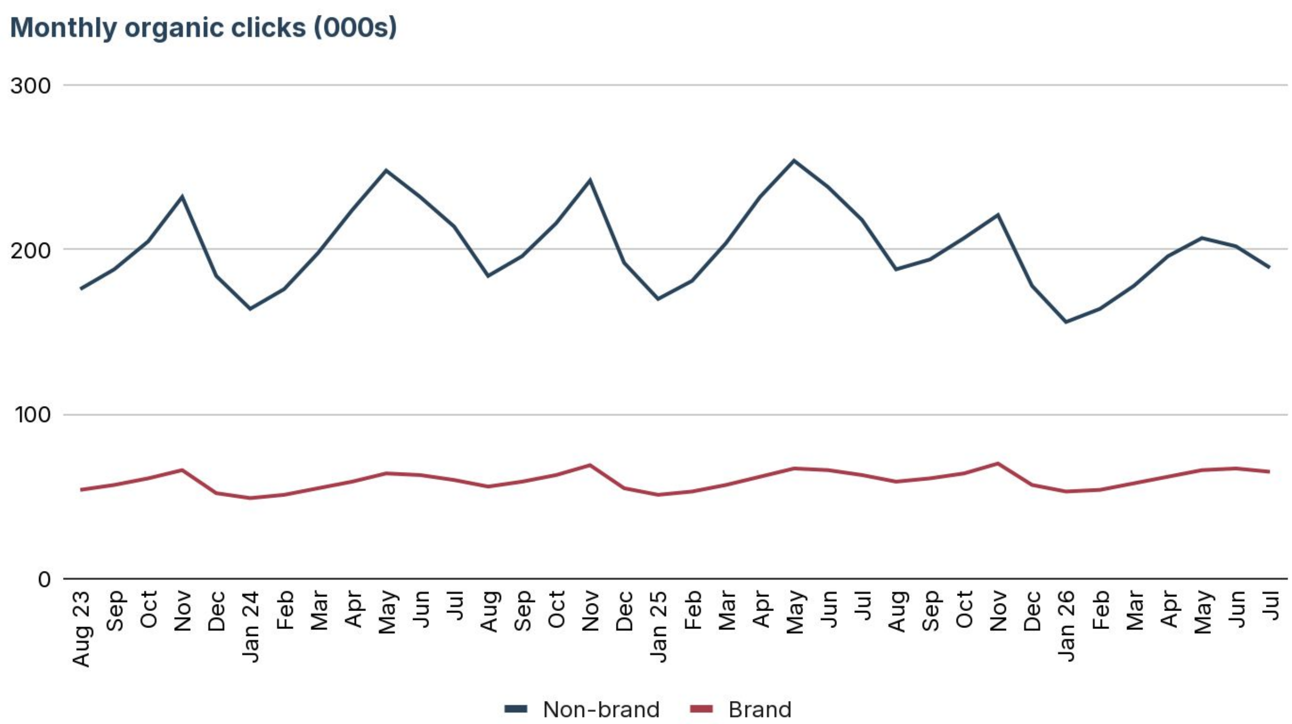
Decision use

Use £2.36m for supported influence and £1.84m for the non-brand downside base.

The channel is seasonal; the current run rate is not an exceptional peak

Seasonally adjusted LTM performance sits within 4% of the preceding 24-month mean. The material weakness appears in specific non-brand cohorts, not as a sitewide collapse.

F-002, F-004 · EV-005, EV-008–EV-009



Conclusion

The current period is representative at estate level, but aggregate stability hides cohort decline.

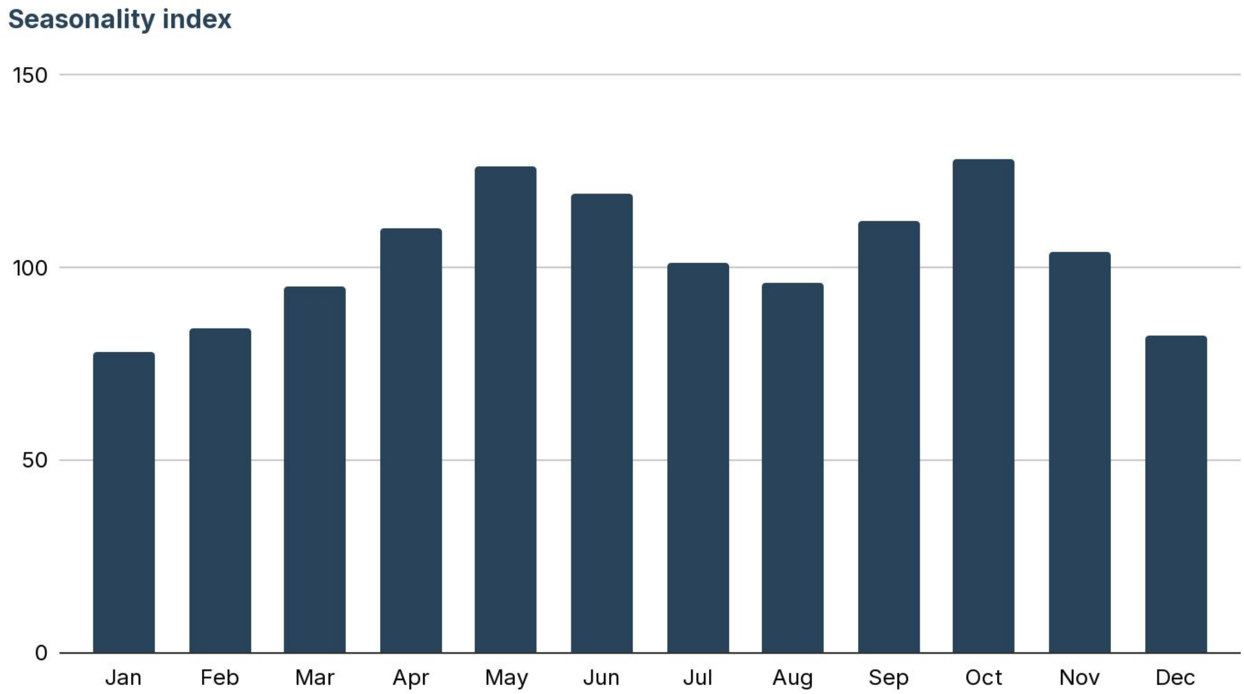
Decision use

Use the current base; apply monitoring and maintenance to the exposed cohorts rather than a sitewide normalisation.

Seasonality explains the shape, not the exposed cohort decline

Demand reliably strengthens from April to June and again in October. The garden-office and planning cohorts underperform even after comparing like-for-like months.

F-002–F-004 · EV-005, EV-007–EV-008



Method

Monthly indices use the two complete comparable years. The exposed cohorts are then compared against the same calendar months, rather than against a simple preceding-period average.

The non-brand fall is not a single ranking problem

Clicks are down 13.4%. Positions, demand and CTR all contribute; none alone explains the movement.

F-004–F-005 · EV-008–EV-010

Clicks	Impressions	Average position	CTR
−13.4%	−5.9%	−1.2	3.8% → 3.4%
Outcome	Demand / visibility	Ranking	SERP / intent / feature mix

What survived testing

The October 2025 movement matches the date, shape and affected segments of a confirmed update window. The continuing decline is then compounded by competitor gains, answer-led features and ageing pages.

What did not

A tracking break, paid-campaign withdrawal, a sitewide deindexation event and a pure demand collapse do not fit the timing and segment pattern.

Conclusion

A rank-only recovery case is not supported.

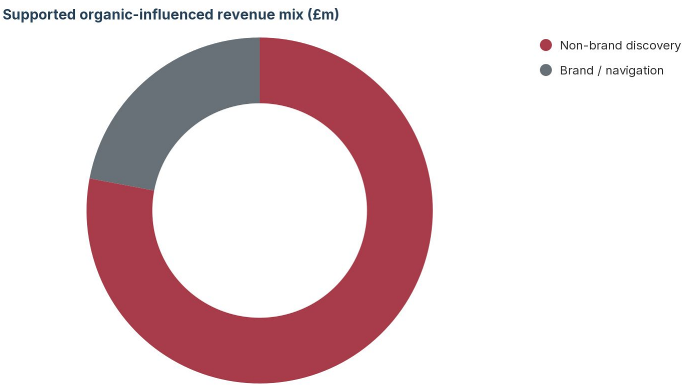
Decision use

Forecast conservatively and fund work across content, competition, SERP exposure and technical control.

Most supported organic value is discovery demand

£1.84m of the £2.36m supported influenced base is non-brand. Founder-name demand is only 4% of branded query volume.

F-002, F-006 · EV-003–EV-004, EV-013



78%

of supported organic-influenced revenue is non-brand discovery demand

This supports transferability of demand, subject to the page, content and operating dependencies tested later in the report.

Conclusion

The demand base is not principally founder- or brand-dependent.

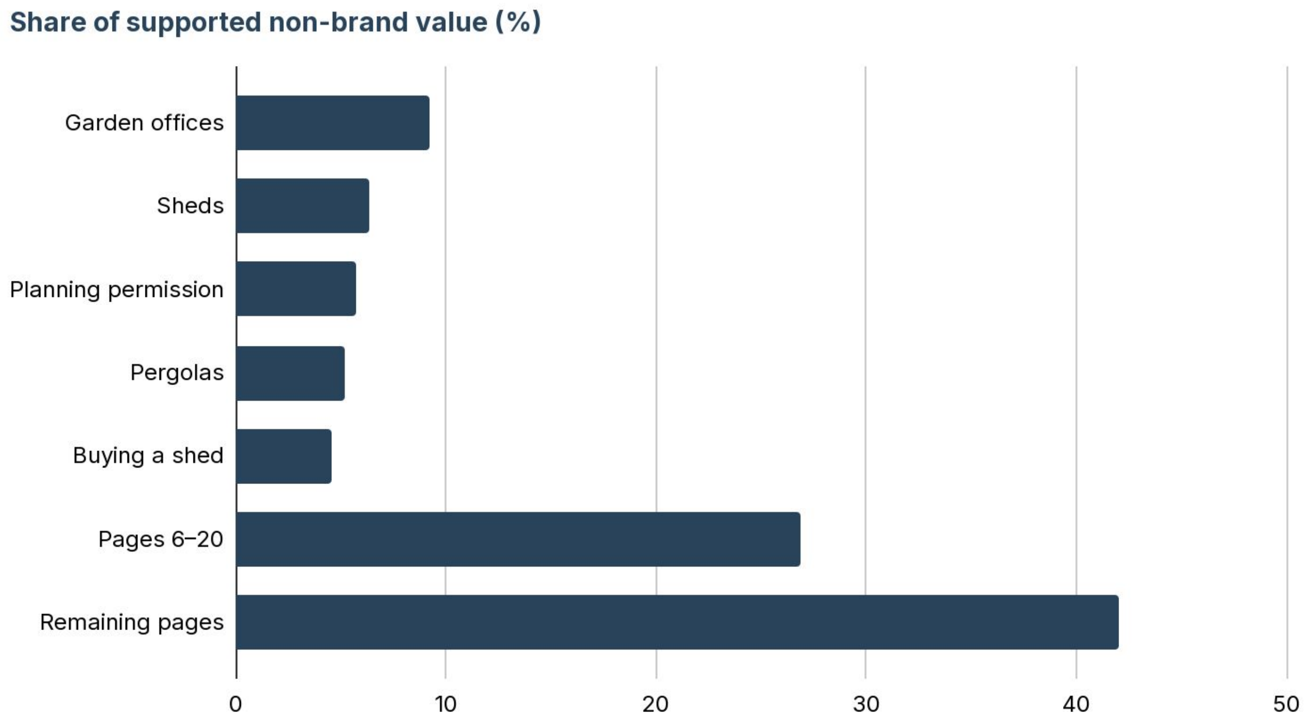
Decision use

Use non-brand as the clearest transferable base, while preserving the pages and controls that support it.

Five pages generate 31% of supported non-brand value

The top 20 pages generate 58%. Concentration is material enough to require named protection, but not so extreme that a single URL determines the case.

F-003 · EV-006–EV-007 · Commercial URLs



Conclusion

Concentration is manageable only if the priority-page set is treated as protected infrastructure.

Decision use

Freeze baselines, name owners, retain release evidence and verify material changes against U-001–U-020.

The concentrated value can be named and monitored

The five highest-value pages are shown here; the full page and query evidence remains in the workbook.

F-003, F-005, F-012 · EV-006, EV-021–EV-022 · U-001–U-005

URL	Supported value	YoY clicks	Control evidence
/collections/garden-offices	£169.8k · 9.2%	−21%	34 months old; no review log
/collections/sheds	£117.8k · 6.4%	−8%	16 months old
/guides/garden-room-planning-permission	£104.9k · 5.7%	−24%	31 months; no expert sign-off
/collections/pergolas	£95.7k · 5.2%	+4%	Named author and product review
/guides/buying-a-shed	£83.9k · 4.6%	−11%	27 months; repeated structure

Why this matters

The weakest controls sit on several of the most commercially important pages. The concentration finding and the content-control finding are therefore part of the same risk, not separate audit observations.

Q1 answer: supported organic value is lower than reported

The seller's channel label is not a safe price input. The reconciled and non-brand bases are.

Q1 conclusion · F-001–F-003

What is established

- £2.36m of unique organic-influenced revenue is supported.
- £1.84m is non-brand discovery demand.
- The current period is representative at estate level.
- Five pages generate 31% of the supported non-brand base.

What is not

- The £3.18m seller headline is not supported as unique, transferable discovery demand.
- Aggregate stability does not prove every commercial cohort is durable.
- The concentration finding does not itself justify a discount; it defines what must be protected and monitored.

Conclusion

Use £2.36m and £1.84m as the supported decision bases.

Decision use

Carry the named concentration risk into diligence conditions and the year-one plan.

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Q2 Durability

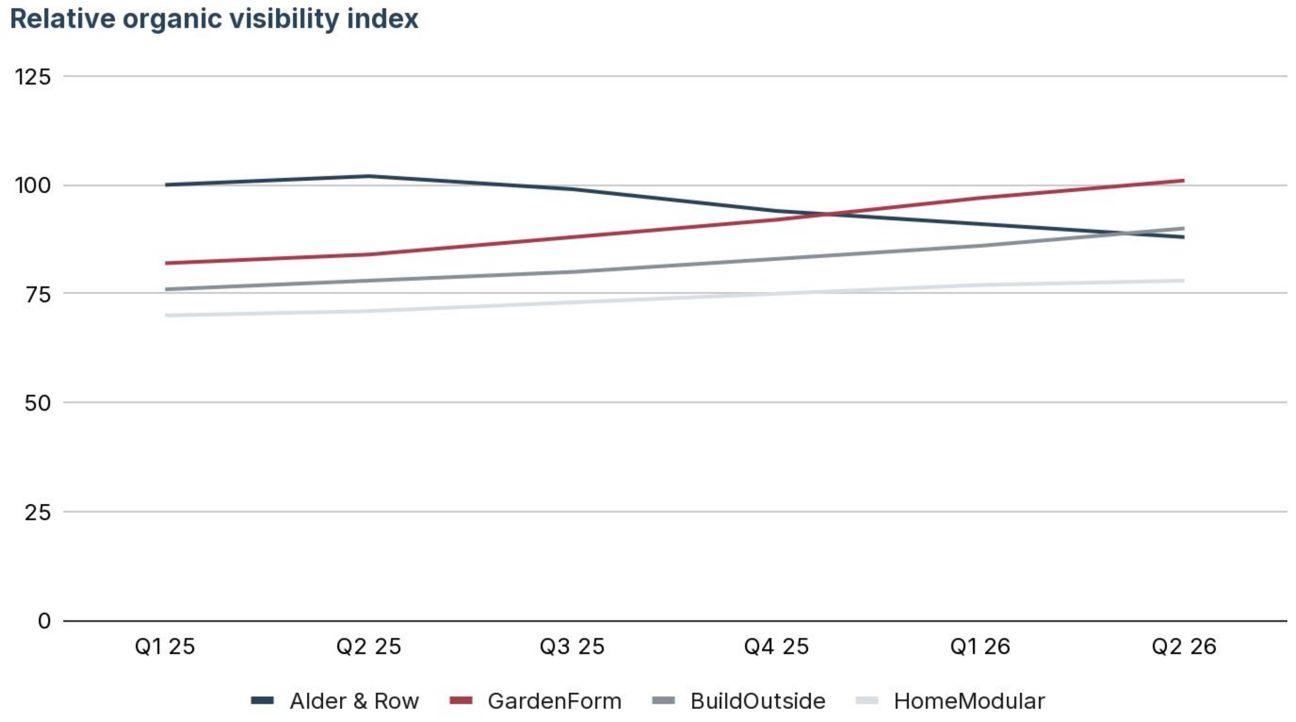
Will the supported demand persist, and which technical, competitive, content or SERP changes could weaken it?

The answer is tested against the claim, the timeline and the evidence that could disprove it.

Competitors are gaining on the most valuable commercial query set

Alder & Row remains visible, but two specialist competitors gained on 29% of the sampled money-query set. The movement is concentrated in garden offices and planning research.

F-005 · EV-010 · Query cohorts



Conclusion

The competitive position is weakening in the cohorts that matter most.

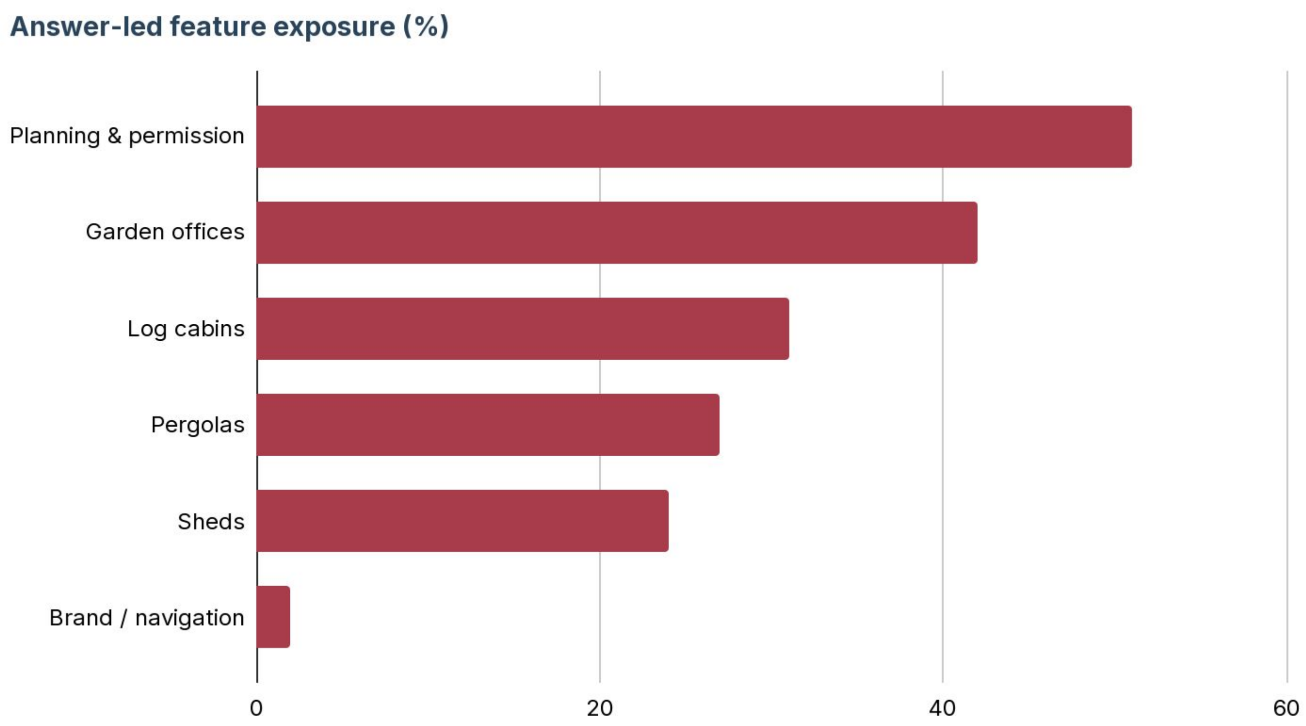
Decision use

Do not assume stable estate-level traffic means stable relative position; monitor the value-weighted query set.

Answer-led features are an exposure, not a single AI haircut

Thirty-four per cent of sampled non-brand clicks sit on queries now showing answer-led features. Exposure differs by intent and cannot be converted into one defensible loss percentage.

F-005 · EV-010 · Query cohorts



Conclusion

Exposure is concentrated in research-led queries, where clicks can fall without equivalent ranking movement.

Decision use

Track CTR and click yield by query cohort; do not apply a sitewide AI discount or promise recovery from GEO tactics.

CTR loss overlaps with feature exposure and competitor gains

Position explains part of the movement. The remainder sits in demand, SERP composition and relative attractiveness.

F-004–F-005 · EV-008–EV-010 · QC-001–QC-006

Query cohort	Revenue share	Clicks YoY	Avg. position	CTR	Answer-led share
Garden offices	23%	−19%	−1.4	4.1% → 3.6%	42%
Sheds	18%	−8%	−0.6	3.5% → 3.3%	24%
Planning / permission	14%	−22%	−0.8	3.9% → 3.4%	51%
Pergolas	9%	+3%	+0.2	3.2% → 3.1%	27%
Log cabins	8%	−7%	−1.1	3.4% → 3.2%	31%
Brand / navigation	28%	+1%	0.0	46.2% → 45.8%	2%

Causality limit

The analysis establishes exposure and association. It does not claim that AI Overviews alone caused the measured CTR change.

Quality is evidenced through controls, not an E-E-A-T score

The sample tests authorship, expert review, originality, update history and operating evidence on the pages that carry value.

F-005, F-012 · EV-011, EV-022–EV-023 · CS-001–CS-005

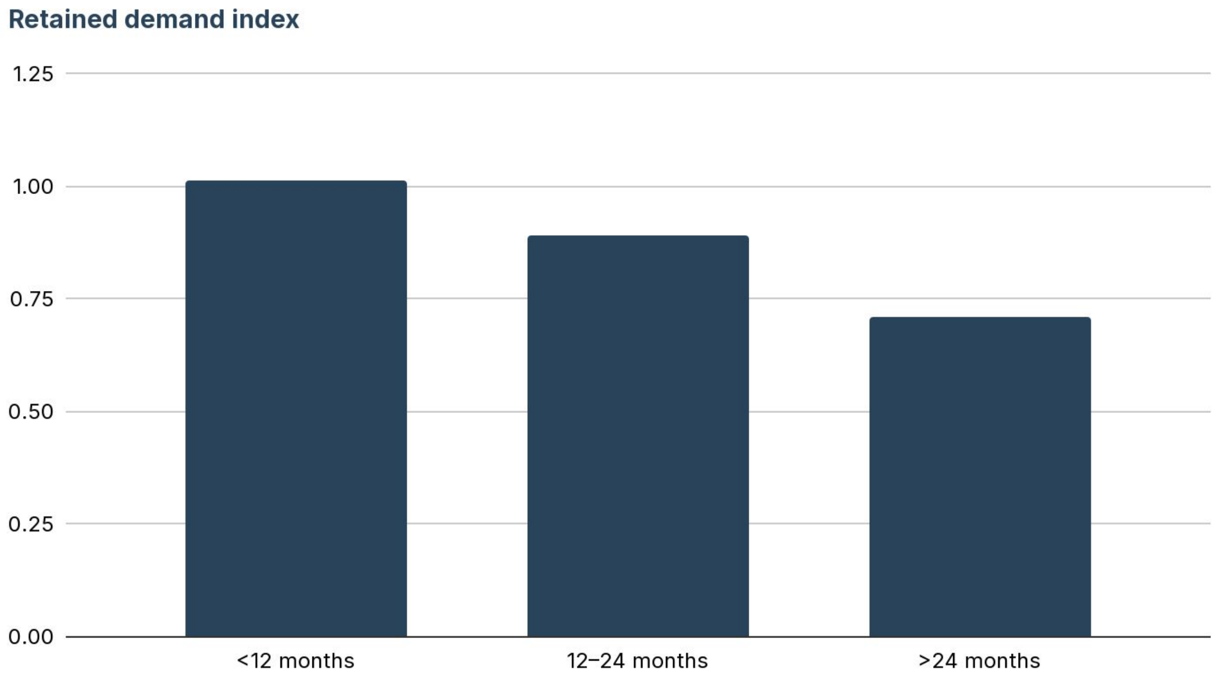
Sample	Commercial role	Observable evidence	Conclusion
Garden offices	Highest-value page	34 months old; CMS author; no retained review log	Control gap
Planning permission	Commercial research	Original examples; no named technical reviewer	Ageing + sign-off gap
Buying a shed	Commercial research	22% structural overlap; assisted drafting disclosed	Consolidation review
Pergolas	Growing commercial page	Named staff author and product-owner review	Control evidenced
24-page sample	Mixed	Nine incomplete QA trails; median age 22 months	Material maintenance cost

Whether a drafting tool was used is not the verdict. The question is whether the business owns the work, can evidence review and maintenance, and can reproduce the standard after completion.

Older pages retain less demand without documented maintenance

Pages older than 24 months retain a median 71% of peak clicks in the sampled cohort. This is evidence of maintenance cost, not proof that age alone caused the loss.

F-005, F-010, F-012 · EV-011



Conclusion

The current estate requires an evidenced refresh and QA operating model.

Decision use

Include maintenance cost in year one; do not treat a growth content plan as purchase-price support.

Technical exposure is targeted, not a case for rebuilding the estate

Six per cent of the value-weighted URL sample is not indexable as intended. No material rich-result dependency breached the trigger.

F-008 · EV-012, EV-017 · Technical sample

Test	Evidence	Commercial implication
Indexability	6% of value-weighted sample not indexable as intended	Repair priority templates and re-test
Canonicals	Facet and parameter conflicts affect 76 URLs	Crawl dilution and inconsistent consolidation
Redirects	11 legacy redirect gaps remain	Small residual transfer risk
Rich results	No dependency above materiality trigger	No separate downside case
International	No material hreflang estate	Not applicable

Proportionate response

Fund targeted remediation and verification. The evidence does not justify a platform rebuild or a speculative technical-growth programme.

Q2 answer: demand is durable only with active maintenance and control

The asset is not structurally broken. It is exposed to identifiable competitive, SERP, content-ageing and technical pressures.

Q2 conclusion · F-003–F-005, F-008, F-012

Durable

- Material non-brand demand remains.
- Brand and founder dependence are low.
- Most commercially important URLs remain indexable.
- No material rich-result dependency was established.

Exposed

- Competitors are gaining on 29% of the sampled money-query set.
- 34% of sampled non-brand clicks sit on answer-led queries.
- High-value pages are ageing without complete QA trails.
- Targeted indexation and canonical debt remains.

Conclusion

Durability is conditional on maintenance, evidence preservation and monitoring.

Decision use

Carry the cost into year one; do not price in automatic recovery or speculative GEO upside.

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Q3 Transferability

What walks out of the door at completion unless people, accounts, rights and operating knowledge are explicitly transferred?

The answer is tested against the claim, the timeline and the evidence that could disprove it.

Traffic transfers; operating knowledge does not automatically

Founder demand is low, but account control, query maps, release history and editorial process remain distributed across staff and agency working files.

F-006–F-007 · EV-013–EV-015, EV-018, EV-027–EV-030

Dependency	Current holder	Transfer status	Completion evidence
GA4 / Search Console	Agency admin	Incomplete	Buyer primary admin tested
Domain / DNS	Founder / company	Included	Registrar and DNS transfer schedule
Query and page maps	SEO agency	Working files	Versioned handover pack
Refresh and QA logic	Content lead / agency	Partly documented	Runbook + sample execution
Editorial IP	Company + one freelancer gap	Qualified	Executed assignment
Redirecting domains	Company	Included	Three domains transferred and verified

The buyer needs a tested handover, not a document dump

The current process can continue, but only if the tacit rules behind prioritisation, exceptions and releases are made observable.

F-006, F-012 · EV-013, EV-015

What must be transferred

- Query-to-page maps and cannibalisation exceptions
- Priority-page refresh logic and sign-off rules
- Release history and known indexation exceptions
- Link supplier history and campaign records
- Monitoring thresholds and escalation routes

How it is accepted

The seller and agency walk the buyer through one live example from detection to decision. The buyer then repeats the process using buyer-controlled accounts and the transferred artefacts.

Key distinction

A file existing is not evidence that the operating capability transfers. Acceptance requires control, completeness and a tested handover.

Most ownership is clean; one IP assignment and account control remain open

The qualification is narrow enough to close, but material enough to retain as a completion condition.

F-006–F-007 · EV-014, EV-018, EV-027–EV-030

Asset / right	Evidence	Conclusion
Primary domain	Long ownership history; registrar record	Transfers, subject to buyer control
Three campaign domains	Registrar + live redirect evidence	Included; verify at completion
CMS and content library	Company accounts and repository	Included
Freelance content cohort	Invoice located; assignment incomplete	Open legal item
Analytics / Search Console	Agency holds primary administration	Operational control condition

Do not overstate

The report does not state that all content and accounts are cleanly owned until the assignment and administration conditions are evidenced.

Q3 answer: the asset transfers only if the operating system does

The domain, content estate and core demand are not founder-dependent. Control and repeatability depend on a disciplined completion process.

Q3 conclusion · F-006–F-007

What transfers

- Primary and redirecting domains
- CMS and core content library
- Low-founder-dependence demand
- Existing staff and agency capability, subject to contract and handover

What must be secured

- Buyer-controlled account administration
- Tested operating runbook
- Complete editorial IP assignment
- Link supplier and historic campaign disclosure

Conclusion

Transferability is supportable with four completion conditions.

Decision use

Put the conditions in the transaction process rather than leaving them as post-close recommendations.

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Q4 Liabilities

What historic search practices, technical debt or unresolved evidence could transfer downside to the buyer?

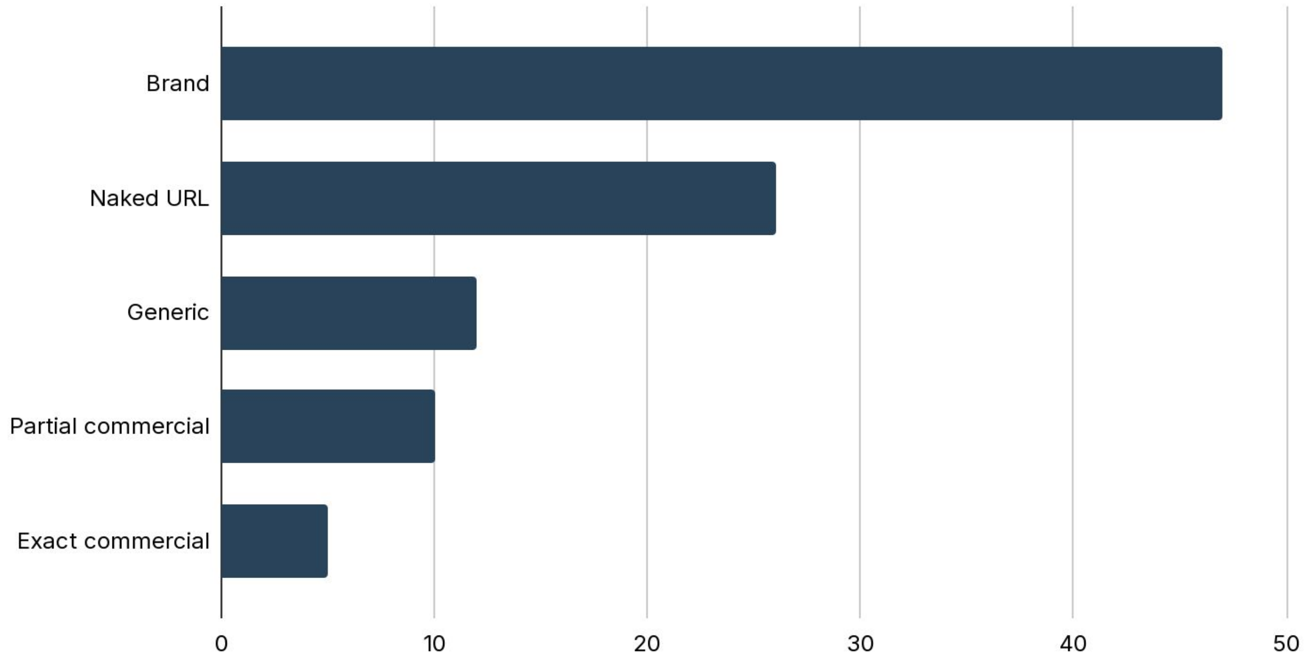
The answer is tested against the claim, the timeline and the evidence that could disprove it.

The overall anchor mix is not extreme; one historic cohort is unresolved

Brand and naked anchors dominate. The adverse signal comes from a 74-domain cohort with shared footprints, repeated commercial anchors and sitewide placements.

F-009 · EV-016, EV-024–EV-026 · Backlink review

Referring-domain anchor mix (%)



Conclusion

The pattern warrants disclosure and control, not a penalty conclusion.

Decision use

Require supplier records or explicit non-availability; retain monitoring and do not attach an unsupported liability number.

The unresolved link finding is evidenced, not scored

The report shows which domains and footprints created the concern and separates pattern evidence from causal or penalty claims.

F-009 · EV-016, EV-024–EV-026 · L-001–L-005

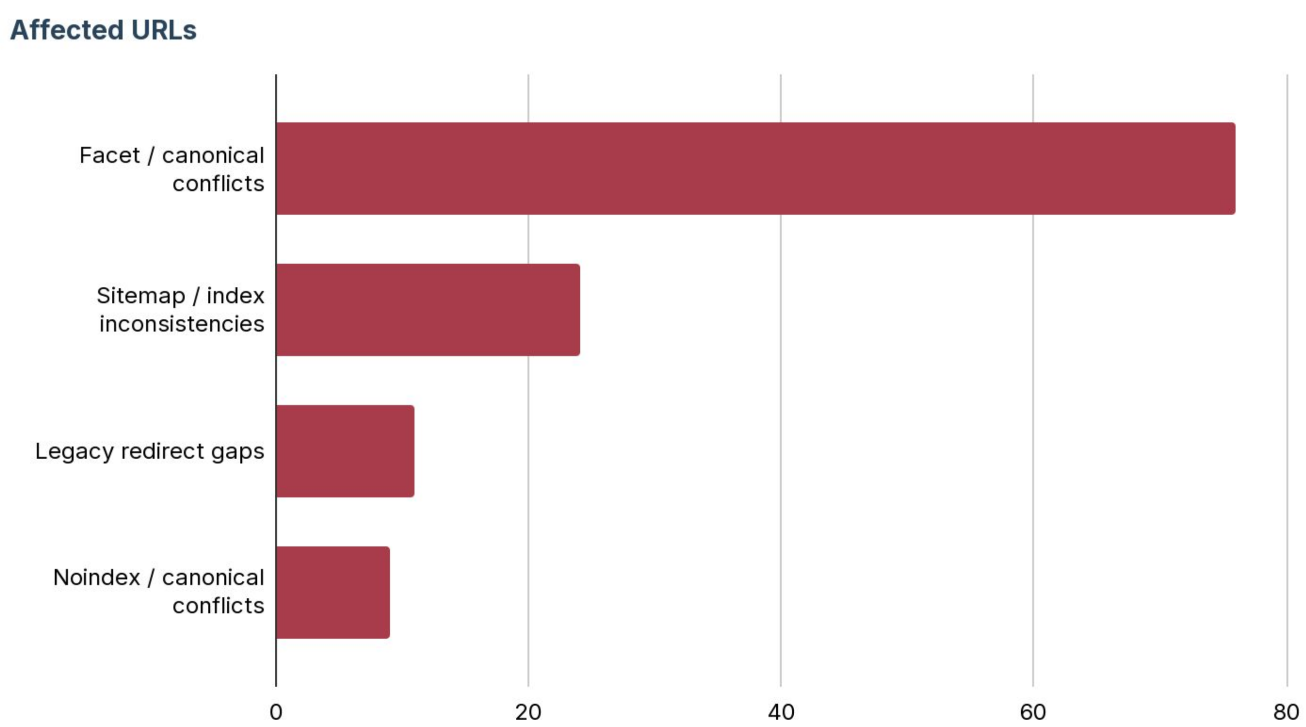
Example	Placement / anchor	Observed footprint	Conclusion
homeideas-network.example	In-article · partial commercial	Shared template + outbound pattern	Part of 41-domain pattern
bestgardenrooms.example	In-article · exact commercial	Repeated anchor + publisher account	Supplier attribution required
homerenovation-weekly.example	Sitewide · brand/commercial	Shared hosting cohort	Effect unproven
buildbetter.example	Editorial citation · brand	No shared signal	No adverse pattern observed
gardenliving.example	Product review · naked URL	No shared signal	No adverse pattern observed

Aggregate cohort: 74 domains · 41 shared-footprint · 19 repeated commercial anchor · 14 sitewide · 61 still live at cut-off.

Technical debt is concentrated in four testable issue classes

The value-weighted sample does not support a sitewide rebuild. It does support a defined remediation allowance and acceptance test.

F-008 · EV-012, EV-017, EV-028 · Technical sample



Conclusion

The issue set is finite, commercially relevant and capable of verification.

Decision use

Fund targeted remediation; close against a verified crawl and sampled indexation evidence, not against ticket completion alone.

Commercial examples show where technical debt touches value

The report names affected patterns and pages. The complete URL export remains in the workbook/source-data folder.

F-008 · EV-012, EV-017, EV-028 · Technical sample

Pattern / example	Observed issue	Value relevance	Acceptance evidence
/collections/garden-offices?size=*	Canonical inconsistency across facets	Highest-value category	Crawl + URL Inspection sample
/guides/* legacy paths	11 redirect gaps after 2023 migration	Link and demand continuity	Redirect map + response verification
Product filter pages	Indexable/noindex mixed within template	Crawl budget + duplication	Template rule + crawl delta
XML sitemap cohort	24 non-canonical or excluded URLs retained	Monitoring accuracy	Clean sitemap + recrawl

Why the workbook still matters

The report contains decisive examples and the quantified pattern. The workbook carries every affected URL, status, evidence reference and acceptance result.

Domain history is coherent; residual risk sits in controls

Archive, registrar, redirect and account evidence support a long-lived asset. No manual action or sitewide security event was observed at cut-off.

F-006, F-008–F-009 · EV-018–EV-020, EV-027–EV-030

Date	Observed event	Implication
2013	Primary domain registered; trading begins	Long ownership history
2018	Brochure site becomes ecommerce catalogue	Start of current commercial model
Oct 2023	312 legacy URLs migrated; 11 gaps remain	Small residual technical debt
Mar 2024	Agency becomes analytics/Search Console admin	Buyer control condition
Jul 2026	Three redirecting domains confirmed in sale	No material external-domain dependency

No manual action was present at cut-off. This observation does not prove that no historic quality suppression ever occurred.

Q4 answer: no acute sitewide liability was established

The buyer inherits targeted technical-control debt and one unresolved historic-link matter. Both can be disclosed and managed without inventing a composite risk score.

Q4 conclusion · F-008–F-009

Established

- No manual action at cut-off
- No material security event observed
- Coherent domain chronology
- Defined technical issue set
- Historic link cohort with observable footprints

Not established

- No claim that the historic cohort caused a penalty
- No numeric liability attached to the unresolved supplier evidence
- No basis for a sitewide rebuild
- No 'toxicity' or composite risk score

Conclusion

Require disclosure, fund controls and verify remediation.

Decision use

Treat unknowns as conditions or monitoring items rather than giving them false precision.

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Q5 Year one

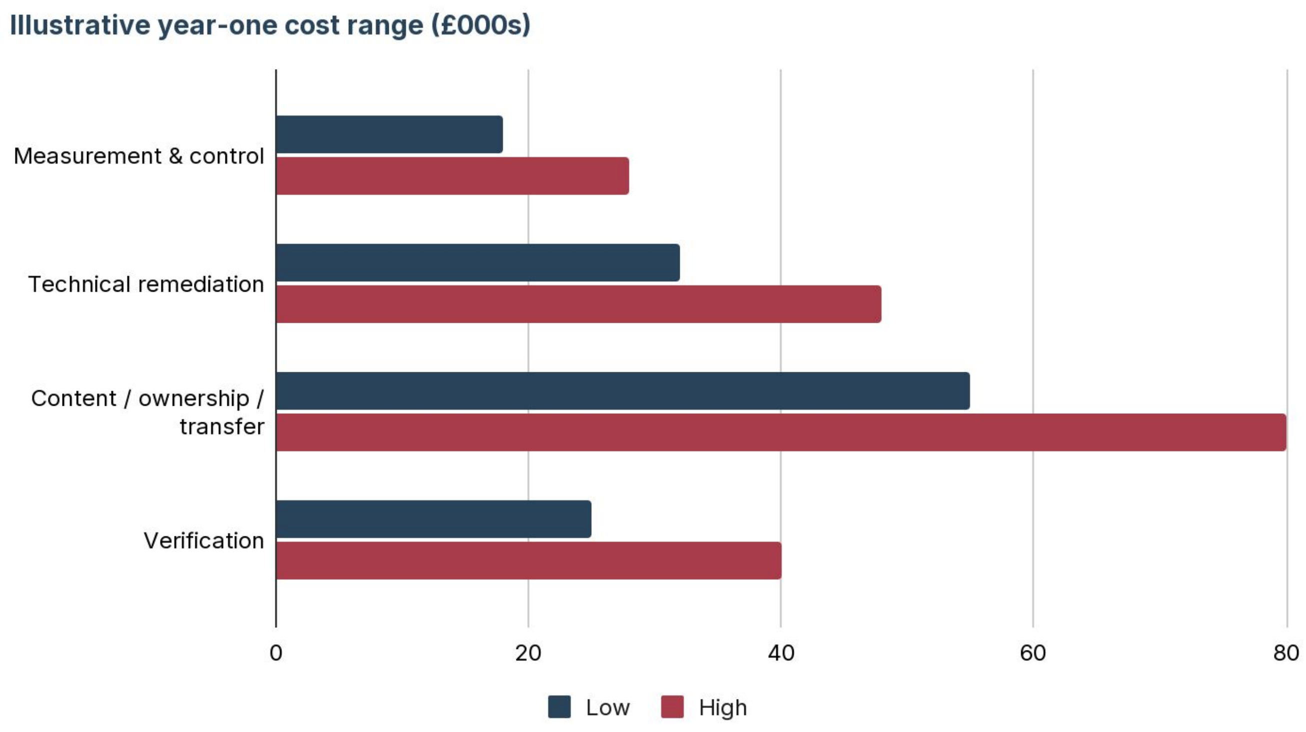
What must be funded to preserve, transfer and verify the supported value before any growth story is considered?

The answer is tested against the claim, the timeline and the evidence that could disprove it.

Year one requires £130k–£196k of protection and verification

The range excludes speculative growth. It includes measurement control, targeted technical remediation, priority-page maintenance, ownership work and independent verification.

F-010–F-012 · EV-021–EV-023 · Cost model



Conclusion

The protection allowance is part of the acquisition case; growth is not.

Decision use

Replace benchmark rates with buyer capacity evidence or supplier quotes before commitment.

The cost range is built from quantities, rates and acceptance tests

It is not a generic contingency or a disguised growth budget.

F-010–F-012 · Cost model C-001–C-006

Workstream	Quantity basis	Range	Acceptance evidence
Measurement & control	12–16 specialist days + tooling	£18k–£28k	Signed baseline + buyer monitoring
Technical remediation	26–36 engineering/specialist days	£32k–£48k	Verified crawl + index sample
Content / transfer	30 priority pages + control work	£55k–£80k	Updated pages + QA trail + runbook
Verification	Four reviews + close-out	£25k–£40k	Quarterly findings + closure evidence
Growth programme	Not scoped	£0	Excluded from price support

The figures are illustrative and must be re-based to the buyer's operating model before commitment. The method, not the benchmark, is the durable part of the analysis.

The first 100 days should protect the baseline before changing it

The sequence is deliberately defensive. It establishes ownership and evidence before remediation or optimisation changes the comparison base.

A-001–A-008 · F-003–F-012

Days 0–15	**Control**	Transfer accounts, freeze baselines, preserve releases, links and priority-page evidence.
Days 16–35	**Close**	Complete IP assignment, handover runbooks, link disclosure and owner mapping.
Days 36–70	**Remediate**	Fix canonical, facet, sitemap and redirect issues; begin priority-page control work.
Days 71–100	**Verify**	Re-crawl, inspect value-weighted URLs, review query cohorts and report unresolved items.

Capacity assumption

The report identifies the work and acceptance evidence. The buyer decides whether to use internal capacity or fund external support.

Proceed only on the supported bases and stated conditions

The search asset is commercially material, largely non-brand and capable of transfer. The seller's headline, automatic recovery assumptions and zero-maintenance case are not supported.

Final answer · F-001–F-012

Supported decision bases

£2.36m
supported organic-influenced revenue

£1.84m
supported non-brand revenue

Conditions

Buyer control · tested handover · editorial IP · historic link disclosure

Year-one protection

£130k–£196k, re-based to buyer capacity and supplier quotes before commitment.

Do not use

The full £3.18m headline, a sitewide AI haircut, a composite SEO score, automatic recovery or speculative growth as purchase-price support.

Material findings remain traceable to evidence

This extract shows the form of the finding record. The workbook contains the complete register, limitations and actions.

Findings register extract

Finding	Grade	Material conclusion	Decision use
F-001	Derived	£2.36m supported influenced revenue	Price basis
F-003	Observed	Top five pages generate 31%	Protected set
F-005	Estimated	Competitive, SERP and ageing exposure	Maintenance + monitoring
F-006	Observed	Account and operating handover incomplete	Completion condition
F-009	Estimated	Historic link cohort unresolved	Disclosure + monitoring
F-010	Estimated	£130k–£196k protection allowance	Year-one cost

No finding is reduced to a 100-point score. The materiality, evidence grade, limitation and decision use remain separate.

The remaining seller questions are narrow and decision-led

Each request either closes a condition, reduces an unresolved item or re-bases a cost assumption.

Question	Why it is needed	If unavailable
Who supplied the 2022–2024 link cohort, and under what brief?	Attribute the observed footprint and test repeatability.	Retain explicit disclosure + monitoring
Provide primary-admin transfer dates for GA4, Search Console, CMS, DNS and registrar.	Establish buyer control at completion.	Completion condition remains open
Provide the executed freelance IP assignment.	Close the ownership qualification.	Legal adviser determines treatment
Provide the final query map, refresh rules and exception log.	Make the operating system transferable.	Fund reconstruction in year one
Confirm any proposed consolidation or migration in year one.	Current conclusion assumes the estate remains intact.	Separate migration assurance required

The report holds the decision; the workbook holds the audit trail

No material conclusion should require the investment committee to reconstruct the analysis from raw data. The workbook exists for traceability, challenge and execution.

Report

- Executive answer and conditions
- Material charts, distributions and examples
- Finding IDs, evidence IDs and limitations
- Decision implications and year-one cost

Workbook and source folder

- Full evidence and findings registers
- Commercial URL and query cohorts
- Content, link, domain and cost samples
- Raw immutable exports and calculation trail

[Open the illustrative workbook]

Navigation convention

Report references use F- for findings, EV- for evidence, U- for commercial URLs, QC- for query cohorts and A- for actions.

Reliance and cut-off

The conclusion is bounded by the information available and the state of the asset at the stated date.

This illustrative report demonstrates the structure and level of analysis used in a standard Discern SEO due diligence engagement. The company, data, people, suppliers, domains and figures are fictional.

In a live engagement, factual statements are made as at the cut-off date. Subsequent releases, algorithm changes, trading events, seller disclosures or ownership decisions may change the conclusion. Unresolved items remain unresolved unless new evidence is provided and tested.

The work is not financial, legal, tax or valuation advice. It identifies which search-performance claims are supported, which conditions and costs follow, and where other advisers should determine the transaction treatment.

Discern Search Ltd

Independent SEO due diligence, traffic-loss investigation and risk audits.