



## Module 12: Getting Started – Your action plan

Before we dive into a detailed action plan, consider “My ten principles for developing property successfully” which I would like to share with you:

1. As an aspiring developer, educate yourself *before* attempting a property development project
2. Find the right site by applying a predetermined list of criteria. Do not compromise on the quality or price of the site
3. Establish your minimum hurdle rate (risk margin) and stick to it no matter what. Avoid the temptation to massage the financial feasibility to ‘make it work’
4. Establish an appropriate legal structure to minimise liabilities and maximise profit
5. Use as little of your own money as possible. Always be investor-ready and fundable
6. Assemble a star team and not a team of stars. Know how to choose your consultants. Professional support for the duration is critical
7. Choose your builder carefully and help them to help you
8. Know who *all* your stakeholders are and take their interests into consideration when planning your development. Don’t underestimate the power of the neighbours
9. Always have the right intent when deciding to do a development. It’s not just about making money. Have a bigger vision and make a real contribution to the community

Know your ‘why’. Your mindset is critical and will determine whether you fail or succeed. Property development is not just doing one project; it’s a business. You have to become the CEO of a property development business, with all the responsibilities and accountabilities that entails.