PROPERTY DEVELOPMENT
WORKSHOPS

Module 9: Risk analysis and management

My first project: *La Vie En Rose*, Bellevue Hill, Sydney NSW. This chapter focuses on risk by sharing some of the hard lessons I have learned over the years, including mistakes I do not let happen anymore.

Now I have to take you back a little to when I first started developing property full time. It was 1998 and this was my first project. This was me in your shoes right now, thinking I would love to take on a property development project. I did not have one ounce of knowledge about developing property, but I was keen.

I had just left an executive position as Regional Sales and Marketing Manager, Sydney, for one of Australia's biggest telecommunications companies, and I was ready for a new challenge. I was fortunate because, although I had left the company, I immediately contracted back to them and worked on as an independent consultant for another two years. This made my transition into a new career somewhat easier. I always urge students at my property development workshops to think about their business model and plan how they will either make a smooth transition into property development or incorporate property development as another income stream in their portfolio.

Site sourcing

So, back to my first project. The first thing I had to do was to find a suitable site. I remember walking into the office of a local real estate agency in Double Bay, one of the more affluent suburbs in Sydney, and approaching the woman behind the counter.

'I'm looking for a development site,' I stated plainly.

'How much are you looking to spend?' she asked.

'Well, about five or six hundred thousand dollars,' I replied.

'Not around here!' came the swift response. Bear in mind that this was 1998, when this was a significant amount of money.

Without the knowledge of how to source a development site (as outlined in Module 2), I drove around the area quite a lot over the next few weeks, until one day I came across a dilapidated old house for sale on top of a really steep block. Evidently it had been passed in at auction some time before and was just sitting there.

I thought it would be a perfect site for perhaps three or four townhouses. I called on an architect who had been introduced to me by one of my former direct reports in my previous job (note that this is *not* how to select your consultants). He did some rough sketches and thought we could put four townhouses on the block.

We turned up at the counter at Woollahra Council and spoke to the duty planner. Please understand that the person handling enquiries at the counter is normally the planner with the least practical experience whose training includes answering such walk-in enquiries. So we discussed the concept designs with the planner, who concluded that we could not fit four townhouses on the block, or even three, once car parking spaces and turning circle were factored in. The council required two on-site parking spaces for each residence along with one visitor's spot for guests. Given the amount of excavation that would have to be done on this steep block of land, putting any fewer than four apartments on it would not have been viable, as I realised later.

Site acquisition and negotiations

Next I decided to approach the neighbour who lived in an old house on a similar block next door. If we could amalgamate the two blocks, perhaps the site could accommodate up to seven apartments.

To my pleasant surprise, the owners, an Asian couple, were very amenable to the idea of a joint venture agreement.

Looking back on it now, I guess they were probably as naïve as I was with regard to property development, but that's not to say that they were a pushover when it came to negotiating the terms and conditions of our agreement.

The deal was for my entity to purchase their property subject to development approval from the council. Then both properties would be purchased simultaneously so the bank could take first mortgage security over them in providing the loan for the development. This was a great deal for both parties.

So what was the essence of the deal? What were the main terms and conditions that would make the neighbour agree to part with their property? What were their expected returns?

Well, here's what I agreed to give them in return for their property:

They had a mortgage of $248,000, which I agreed to pay off on settlement (amalgamation) of the land.

Rather than a financial payout as a return on their investment, they demanded a fully completed unit at the end of the project, to which I agreed. This apartment was a sub-penthouse. I had declined their request for the penthouse.

The lady of the house wanted the unit to be fully furnished, subject to an agreed budget of $46,000. Again, in 1998 that was a substantial sum of money.

The family consisted of Mr and Mrs Zao (not their real name) and their two school-age kids. However, the grandmother would visit from China every two or three months and would stay for a number of weeks at a time. I allowed them to redesign the floor plan into a four-bedroom apartment (although

the bedrooms were smaller than the standard size). I agreed for them to pick their own finishes and fittings, to an agreed budget.

We agreed on minimum internal size for the apartment of 133 square metres.

As the block was steep and the old house was on the high end, they had quite good views over the surrounding valley and ocean glimpses. I agreed, naively, that their apartment in the new development would be at the same RL (relative level) as their old house so they could retain their views and outlook. Of course, when I announced this to the architect later, he nearly pulled his hair out, because he had to meet all the planning guidelines for height, setback, floor space ratio and so forth, as well as the challenges of a steep site and designing the seven-apartment development around this one apartment. This would come back to bite us later.

But wait, there's more. When construction began, the Zaos would have to move to new premises until completion. I agreed to pay their rent at $600 a week until they moved back into their new apartment.

In New South Wales all transactions where the title is transferred from one party to another entity incur stamp duty. I agreed to pay the stamp duty for transfer of their property into my entity and then again when the new apartment was transferred into their name. At approximately 5% of the value of the property, these were substantial amounts, as the original property was valued at $820,000 and the finished apartment at $1.7 million.

Finally, I agreed that I would finish the development within a fixed period of time or I would be liable for penalties to the value of $100,000, increasing on a pro-rata basis.

Believe it or not, this was still an exceptional deal for me, not least for the fact that as an inexperienced developer I had the opportunity to undertake a decent-size project that I was able to fund because of the equity that the two blocks provided.

Having said that, my original intention had been to start out small because of my inexperience. The reality was starting to hit home that I was about to take on a project that was at least three times the size of what I had expected and the risks had increased exponentially, not to mention that I now had an un-retractable responsibility to deliver a completed luxury apartment with all the trimmings to my joint venture partner. I was scared stiff, to say the least.

Development approval process

After I had secured the site, I briefed the architect on the type of development I wanted. He had worked out how we could accommodate six apartments with a penthouse on top, and basement car parking for all the apartments. I had done some research around Bellevue Hill and decided that a Tuscan style of architecture with sandstone features would be well received by the sophisticated

target market in the area. It would need a medium to high level of finishes with polished floorboards, designer kitchen and bathrooms with granite finishes, and large tiled balconies to capitalise on the views of the surrounding hills and valleys towards the north of Sydney Harbour.

Because the site was steep, the three upper levels of the five-storey building would benefit most from the views. Therefore my strategy to maximise the value of the development was to invest more in the upper levels by having the larger apartments there.

The architect used various books depicting Tuscany's classic architecture as inspiration when designing the building, and the landscape architect responded with appropriate landscape designs and planting, including a row of olive trees on the level one terrace. All this in the middle of Bellevue Hill in Sydney's Eastern Suburbs.

It was going to be interesting to see how the market would respond.

After about three months of design concepts and development, we lodged the development approval (DA) application with the council. The Zaos' apartment would be one of two sub-penthouses. The architect had advised that the approval process would probably take four to six months. I might just mention here that getting approval for a development from any council is generally a major challenge. This particular council was at the time one of the most litigious in the country.

As is normal protocol with these types of development, the council advertised the application for a period of two weeks to inform the community and allow time for any objections to be submitted. To our surprise, when the two weeks expired there were no objections from the neighbours. We speculated that because there had been quite a few developments in the street and the area generally – after all, that's what the land use zoning allows – the neighbours were fairly relaxed about yet another residential development.

I thought at that stage that the DA process should be fairly straightforward. There was no community resistance and the proposed development, while not totally compliant, was not controversial in any major way.

The architect called on the council every two weeks or so, as did I, to check on progress. As the weeks turned into months, we began to worry that our submission was deemed to be in some way unsuitable or inappropriate. I was having grave doubts by this stage, and while I was keeping the Zaos informed, I could offer no solid reasons for the delays.

Finally, after approximately six months, we heard from the Council Assessor. It turned out that because of the workload in the council at the time, he had not even looked at the application, which had been sitting there undisturbed for six months. He at last started his assessment, and the feedback we received was that there were a number of non-compliances that had to be addressed and various issues that the council was not happy about.

The one that was most concerning was that the building's height was approximately 1.5 metres above what the council would like. While we were within our height limit, because of the topography of the land we were actually higher than the existing development next door, and according to the council this would detract from the streetscape. They required me to bring down the height.

Other than the fact that it would reduce the views and outlook somewhat, this would not normally have been a problem. However, in the agreement I had with the Zaos, I had committed to building their new apartment *in the same space* as their old home. They were also very mindful of the effect the views, or the lack of them, would have on the value of the apartment. I had just started to realise the importance of any agreement made upfront and the effect it might have on the profitability or even viability of a project. In this instance, if I had to lose the penthouse in order to comply with the council's request to lower the height, then that would wipe out all the project's profit. Certainly the bank would not entertain financing it.

The architect had to find a way to reduce the height of the building without affecting the position of the Zaos' sub-penthouse apartment or impacting on the value of the development in any significant way. To my relief, he was able to bring the overall height of the building down while keeping within half a metre of the planned floor level for the Zaos' apartment, which was legally acceptable under our agreement. While we did lose some views, it was not a deal breaker.

We submitted the amended drawings to the council and the assessor was satisfied with the amendments. He advised that he would support the application in his report to the council. This would take about four weeks. We were approaching the end of the year and I decided that I would seize the opportunity to take my family on a holiday to Mauritius to visit relatives, returning in the New Year to start the new project.

In early to mid-January, while still on holiday, I got a call from the architect, who told me that the assessor had gone on 'indefinite leave' even though he had yet to complete his report.

'Not to worry,' I said. 'Who's taken his place? When will the report be completed?'

'No one is taking his place. The council's short staffed and there's no one available to replace him.'

Weeks later we got word from the council that they had decided to outsource some of their assessments to private planning consultants. Initially I thought this was good news. As it turned out, though, the planner who finally took up the assessment decided he did not like any of the work that had been done by the council planner. He advised that he was going to start the whole DA assessment process from scratch.

It was now some twelve months since we had lodged the original DA application and we were back to square one.

As a result of the changes required by the new planner, further amended drawings had to be done by the architect. By now this was costing me a lot of money in consultants' fees, not to mention the time delays.

After a further four months of to-ing and fro-ing, we finally got the DA approval from the council.

Never mind, I thought. I was now on my way.

The next step in the process was to have the architect produce the Construction Certificate drawings for approval. Not surprisingly, I lodged my application with a private certifier rather than with the council. It was approved within six weeks. The architect then created the tender drawings, which included detailed specifications so I could tender for a builder.

Funding

More importantly, at this stage I was able to obtain my bank loan, which had been pre-approved subject to DA, and settle on the blocks of land.

I had first addressed the funding question at the time I was contemplating entering the joint venture. My initial enquiries with the bank were very favourable. This was a time when the market was trending upwards and the banks were amenable to property development funding. The rules and criteria were much more lax, and indeed the banks used to lend up to two-thirds (66.6%) of gross realisations or end sales values. In those days, generally speaking, you would not require any pre-sales prior to starting construction.

More on funding later.

Tendering for a builder

Once the DA had been approved and the architect had completed the Construction Certificate and tender drawings, it was time to select a builder and start construction. Did I have any experience in running a construction project? No. So why was the bank happy to give a first-time developer a relatively large development loan?

When you're applying for development funding, the bank looks at two components. First, with the assistance of a valuer and a quantity surveyor, it assesses the viability of the project to ensure that it 'stacks up'. Second, it looks at the developer and his/her background to see what level of experience they possess. Often the biggest risk factor in a development project is not the project itself, but the developer.

In order to get funding, one of the criteria was that I would commission an experienced project manager to manage the construction phase. Indeed the bank representative recommended one for me, which at the time I thought was very helpful.

So I rocked up at the project manager's office and boldly announced, 'The bank sent me.'

Now what would the project manager have been thinking at this point? Probably he was rubbing his hands together, thinking all his Christmases had come at once. This is *not*, as you will see in a later chapter, how you select your consultants.

In any case, I took on the project manager, whom we'll call Dick (no, not his real name), on an exorbitant monthly retainer, which would be considered generous even by today's standards. And what would have been Dick's major role and responsibility at this point? He had to manage the tender process, select a competent builder at the right price, and secure a lump-sum fixed term contract, which is the only form of building contract the bank will accept for these types of developments.

Dick pulled out a list of ten or so builders for our perusal, from which he selected six that his firm had worked with in the past and that he thought would be suitable.

A comprehensive Tender Documentation package was compiled, including tender drawings from the architect and other major consultants as well as a set of specifications. This package was delivered to the six builders, who were given the standard four weeks to tender their submissions.

What I did not know at the time was that it is a must to hold mid-tender interviews to see how the builders are going with their pricing and to resolve any queries that may arise. I was now eagerly anticipating the arrival of a range of submissions, complete with prices, so we could make our selection and at last get on with construction. Four weeks went past, and how many submissions do you think we had received from the six tenderers? Zero is the correct answer. Instead we received requests for extensions, which we had little choice but to grant.

After the two-week extension had expired, how many had we received? Well, two. By the way, in granting funding for the project, the bank had accepted the quantity surveyor's costing of $2.2 million as total development costs, which was the figure used by the valuer when calculating the feasibility for the bank. My construction loan was therefore based on this estimate by the QS.

The quotes we got back from the two tenderers were $3.5 million and $3.25 million. That's more than $1 million over budget. I can tell you that at that time this was a significant amount of money.

I quizzed Dick the project manager at the time, but I can recall no plausible answer other than perhaps the builders had too much work on. He declared solemnly that I had two options. I could go through the tender process again, which would take another four to six weeks with no guarantee of success, or I could sit down and negotiate with one of the two builders and try to bring the price down. Dick suggested one of the builders as his preference, arguing that they were likely to be the hungrier of the two.

The negotiations would entail a 'Cost Engineering Workshop', Dick advised. I had no idea what he was talking about. He explained that this was the process for negotiating with the builder and the consultants to bring down the construction costs. Around the table at this workshop would be the builder, a new engineer recommended by the builder (who claimed he could bring down the structural costs by some $250,000), the architect, Dick, me, and a myriad of consultants, although they did not include the most important consultant from my point of view: the quantity surveyor. To this day I don't understand why the only person who could have challenged the builder on his prices was not present.

The workshop went on for weeks, with some of the consultants taking my side while others supported the builder in doing their utmost to keep the costs up. The structural engineer, recommended by the builder, had to be paid for his redesign, which was three times the price charged by the original engineer. As the workshop dragged on, the costs continued to mount up.

The real concern for me, though, was that while I was anxious to get the costs down, it was absolutely critical that the quality of the building, and therefore the value, was not compromised. This would certainly be detrimental in this high-end market, but more importantly, it could affect the bank's decision on funding. The bank had approved the funding based on the valuer's appraisal of the building as specified. To reduce the quality meant the valuer might have to revalue and adjust their figures accordingly. In turn, the bank could reduce their funding or, worse still, withdraw their funding altogether because the loan to value ratio had fallen outside their guidelines. So when the builder suggested 'bagging' the building rather than rendering it, alarm bells went off.

Finally, after four sessions, we agreed on a price of $2,650,000 for the construction. The architect and other consultants amended the drawings as required and a lump-sum fixed term/fixed price building contract was executed.

Construction

I was relieved and excited that we were now ready to start construction. The contract was for a period of fifty- two weeks. I couldn't wait to see the finished building.

The demolition of the two old houses on the site was completed in approximately three weeks. As the site was steep, contiguous piering was required along the boundary on three sides. At the back the piers were 12 metres deep. Since a great deal of excavation would have to be done, cost blow-outs were a real concern, and to mitigate that risk I had agreed with the builder on a fixed price for excavation. Needless to say, they had charged me a premium for this to cover their risks.

Once the piers had been poured, the next step was to anchor them so when the land was excavated, they would not be destabilised. This meant they had to be braced, and quite a few steel rods had to be inserted through the brace 6 or so metres below ground level and anchored into rock in the neighbours' properties. These temporary anchors would be removed after excavations were complete, but first I had to get the neighbours' written permission. The builder would not continue until I provided him with written advice.

You may recall that when I lodged the DA not one objection was received from any of the neighbours. So I imagined that obtaining their permission to insert the anchors, which are out of sight and are removed after approximately eight weeks, would be straightforward.

The property on the southern side was a rundown block of four apartments that was being leased as part of the affordable housing program. The owner lived in Canberra and we had never met. I wrote to her seeking permission for the anchors. The reply I received took me by surprise. Not only did she give me an emphatic 'No', but she declared that 'no amount of money would be sufficient' to persuade her to change her mind. Indeed, my offer of compensation reached $80,000 with no result.

Then out of the blue the apartment building was put up for sale for the ridiculously low amount of $595,000. Sadly I could not afford to buy it at that point, but a real estate agent living across the road from the property (no, not the listing agent) snapped it up. Seizing the opportunity for a quick turnover, she sold it almost immediately for $1.1 million. It sold again a year or so later for about $1.4 mil. After attempts to turn it into five apartments failed, it has now been redeveloped into two large luxury residences. The irony was that the previous owner who had been holding me to ransom was so uninformed about the value of property that she undersold it by some $500k. The new owner was happy to give permission for us to encroach into her property with the necessary rock anchors to enable excavation to proceed.

At the back of my project site was another larger rundown block of sixteen apartments. Again I had to obtain permission to insert temporary anchors in the property, but this time instead of dealing with one owner, I had to secure permission from a majority of sixteen different owners through their body corporate. This would be a challenge akin to herding cats.

Meanwhile the builder was doing nothing *and* sending me progress payment claims every two weeks for the delays. I had agreed in the building contract as a gesture of goodwill, and to make sure that the builder's cash flow was strong, that they could make fortnightly rather than monthly claims.

After I'd had a few meetings with the body corporate of the block of units at the rear, I realised it was obvious that they were in need of maintenance funds for their old property. The engineer came up with an offer for us to utilise much bigger contiguous piers than were required in order to give them support to build a car park at the back of their property, which would save them some $200,000 in ground works. The body corporate agreed and duly gave us permission to sink the anchors. To this day they have not built that car park, so the bigger piers were a total waste of money. Still, we were now ready to do the excavation and then begin construction.

Shortly afterwards I received a call from the project manager with further unwelcome news. He'd just learned from the builder that the excavation contractor had turned up on site that morning and was not happy. Having sized up the steepness of the site, he pointed out that my engineer had not prepared drawings for a ramp to allow the excavator to reach the top of the hill, so he promptly turned around and went home. (I found out later he had scored a more lucrative contract up the road.)

The reason the bank insists on a fixed term/fixed price contract is that the construction risks are carried by the party best able to deal with those risks, and that's the builder. Of course, the builder charges a premium for the privilege. In this instance all the subcontractors were commissioned by the builder and any failure on the part of subcontractors remained his responsibility. Nevertheless, he was determined to remain in dispute and continued to send through his fortnightly progress claims for delays. Since he had ceased to work, no other work was being claimed. The dispute went on for weeks, then months, and the claims continued to mount – to $500,000 and growing.

Then it all started to make sense. The building industry can be a small industry and news travels fast, especially among suppliers and subcontractors.

I received a call from the bank, asking me in for a meeting. They had another four developments on which this builder was working and they had become aware that he had gone into voluntary liquidation. However, they also recognised that my project remained viable. The peering and demolition had been completed, and they would support me while I replaced the builder.

After a big sigh of relief, I set about finding another builder. Around this time, however, a couple of things happened that turned this into an enormous challenge. In 2000 Sydney hosted the Olympic Games. This meant that by 1999 the construction trades were heavily engaged in building the sports stadiums and facilities to the absolute deadlines the Olympics demanded, and getting paid handsomely to do so. It was going to be difficult to interest any builder in taking on my project.

As if things were not bad enough, another major event happened around this time that almost brought me to my knees. Here's an excerpt from an article by Chas Keys, Deputy Director General, NSW State Emergency Service.

The response to the 'mother of all storms': a combat agency view

Early in the evening of Wednesday 14 April 1999, a massive hailstorm struck the southern, eastern and inner suburbs of Sydney. It produced colossal damage and over the ensuing weeks turned out to be, in insured damage terms, the most costly natural disaster ever to have occurred in Australia's history. A massive emergency response was mounted, lasting several weeks and giving temporary protection to many thousands of hail-damaged dwellings. Six months later the permanent repair work was still being carried out and while most roofs had been fixed the repairs to a minority of difficult cases were not expected to be finalised until well into the year 2000.

This once in a thousand years' hailstorm hit only one area hard: the Eastern Suburbs of Sydney. Yes, right in the area where I had started my first project. I also lived in the area and the roof of my house had collapsed during the storm. So it would be an understatement to say that at this point my wife and I were at the end of our tether.

But it got worse. Because now the bank called me in again. The manager informed me they had been advised by their head office in Queensland that they were 'overexposed' in Sydney's Eastern Suburbs, and unfortunately they were calling in the loan on my project. In other words, they were deserting me at the worst possible moment.

So I now found myself without a builder, without finance, with outstanding claims of $500,000 from my original builder and being chased by the liquidator, and penalty clauses in my joint venture agreement were about to kick in at $100,000 for each deadline missed. On top of that the family home was uninhabitable because of storm damage and the car looked like it had a bad case of measles from being peppered by hailstones. Thoughts of walking away did cross my mind, but I was absolutely determined to complete my first project and meet my commitments to my joint venture partner and the bank. I was in so deep I felt the only way out was to keep swimming to the other side.

Sorting out the previous builder's ambitious claim for half a million dollars was a priority. This was an added cost to my construction for works that had not been done. The builder had been trying to use the contract to put the squeeze on me. I was surprised how blatant he was.

Just before the liquidator was appointed, I received an invitation from the Managing Director of the construction company, which I won't name out of professional courtesy. He warned me they were going to be 'bloodyminded' about getting the $500,000 from me. But then he suggested another option:

'Give me $40,000,' he proposed, 'and while I am still in the Managing Director's chair I can get rid of the outstanding claims for $500,000.'

Naturally I flatly refused, and very much enjoyed doing so. I wish I had taped the conversation. I ran into the fellow some months later and he told me he had gone back to 'driving the ute' and trying to restart his career as a carpenter. A far cry from the flashy black Porsche and pretty young secretary in a big office.

Next thing I knew I found myself sitting in the boardroom at the liquidator's office, my barrister, Dr John Keogh, beside me and the liquidators glaring at us from the other side of the huge boardroom table, and I was expecting the worse. John is a doctor of law, mediator and arbitrator who knows his stuff. We walked away with a settlement for not 400, 300 or even 200k, but just $60,000. I remember as we walked out, John whispered that the liquidators 'just wanted to eat'.

I was ecstatic with the outcome as it meant that, other than the time lost, I had pretty much paid only for the demolition of the two old homes and the piling. The quantity surveyor had made sure we paid only for the work that had been done on the site; he had also ensured retention of 5% on each progress claim that had been paid. Hence the value of having the QS on board.

Meanwhile my new project manager, who had worked for some high-profile personalities in the area, had the foresight to undertake an early works package while we looked for a new builder. This set out all the excavations undertaken and completed, so the new builder could simply start on the superstructure and not have to worry about any ground work. Of course that saved on construction time.

We eventually found a builder and signed a twelvemonth fixed term/fixed price contract. You will recall that the previous building contract was for $2.65 million. The new contract was negotiated for $2.2 million, and when the early works package for $165,000 was added, the total build contract amounted to $2.365 mil. I actually came out better off than with the first builder.

However, I had to refinance using a second tier lender and a second mortgage from a mezzanine lender (a hybrid between debt and equity finance) at a 35% interest rate. This is very expensive finance.

Construction had been going on for about two months or so when a young guy dropped by the building site and asked for the owner. Someone pointed me out and the guy came over and introduced himself. He said he was living in Bronte, the next suburb along, in a three-storey house and that he and his wife were expecting their second child. They were looking for a new place, preferably all on one level. He said he was interested in the penthouse in my development.

I showed him the plans and he said he was looking for something larger. I was very disappointed, and that night I was sitting in the lounge at home with my wife, discussing the plans and telling her how that pre-sale, although not a requirement by the bank at the time, would have been a blessing in many ways.

Then my son, who was twelve years old, said, 'Dad, why don't you join the two apartments on Level 3 and offer it to him?'

It was like a light had been turned on.

The next day my project manager, who had formerly been an architect, and I sat down and redesigned the two apartments into one massive residence with two large balconies. The buyer and his wife loved it and agreed to pay $1.910 million, which was top dollar at the time. This sale was in many respects my lifeline. It allowed me to go back to my first lender and increase my loan and use the funds to pay out the mezzanine lender. Although we had lost approximately four weeks in construction while we reconfigured the plans and obtained approvals, this sale essentially kept the project viable. The builder completed the construction within the agreed time frame and the apartments sold quickly and for good prices. The Zoas received their completed, fully furnished apartment. I had escaped by the skin of my teeth.

While it would be easy for me to blame the council for delays, the neighbours for holding me to ransom, the builder for going broke, the consultants for taking advantage of my inexperience, the bank for calling the loan and indeed the acts of God, I have come to realise that at the end of the day I am, as the developer and project owner, fully responsible and accountable for everything that happens with my project.

With this realisation also comes the empowerment that being fully accountable brings and the fact that I can 'make happen' and I hold my destiny in my hands. This baptism by fire has made me who I am today and indeed the reason for establishing my property development education business and becoming a successful property developer.