



# The Development Lifecycle

A 12-stage field guide from investment intent and land to occupied, performing real estate.

Development is a sequence of evidence, commitments, and feedback loops.

**FRAME**

Find the right problem.

01-03

**PROVE**

Build the case.

04-06

**MAKE**

Control delivery.

07-09

**OPERATE**

Turn space into performance.

10-12

# 01 Investment Intent

What are we trying to achieve - and for whom?

The stage should end with enough evidence to justify the next, less reversible commitment.

## REQUIRED EVIDENCE

01	Investment thesis								
02	Success measures								
03	Risk appetite								

### DECISION GATE

A clear mandate exists

### WATCH FOR

Starting with a site and inventing the strategy afterwards.

# 02 Market & Place

What need exists in this place?

The stage should end with enough evidence to justify the next, less reversible commitment.

REQUIRED EVIDENCE

01	Demand evidence								
02	Node analysis								
03	User definition								

DECISION GATE

A defensible need is visible

WATCH FOR

Treating comparables as demand rather than evidence about supply.

# 03 Site & Rights

What can this land legally and physically support?

The stage should end with enough evidence to justify the next, less reversible commitment.

REQUIRED EVIDENCE

01	Site brief								
02	Rights schedule								
03	Constraint map								

DECISION GATE

The site can support the thesis

WATCH FOR

Paying for theoretical density that cannot be delivered.

# 04 Development Concept

What product best connects place, user, and capital?

The stage should end with enough evidence to justify the next, less reversible commitment.

## REQUIRED EVIDENCE

01	Concept options								
02	Area schedule								
03	Product proposition								

### DECISION GATE

A coherent product exists

### WATCH FOR

Optimizing gross floor area before defining value.

# 05 Feasibility

Do the assumptions produce a resilient project?

The stage should end with enough evidence to justify the next, less reversible commitment.

REQUIRED EVIDENCE

01	Base case								
02	Sensitivity set								
03	Residual land value								

DECISION GATE

Returns survive credible downside

WATCH FOR

Using precision to disguise weak assumptions.

# 06 Capital & Structure

Who funds the risk, when, and on what terms?

The stage should end with enough evidence to justify the next, less reversible commitment.

REQUIRED EVIDENCE

01	Capital plan								
02	Funding waterfall								
03	Governance map								

DECISION GATE

Capital matches the risk profile

WATCH FOR

Funding a long project with impatient capital.

# 07 Design & Approvals

Can the proposition become an approvable, buildable design?

The stage should end with enough evidence to justify the next, less reversible commitment.

## REQUIRED EVIDENCE

01	Coordinated design								
02	Approval strategy								
03	Cost plan								

### DECISION GATE

Design, cost, and consent align

### WATCH FOR

Allowing design development to outrun cost and approvals.

# 08 Procurement

How should risk and responsibility be allocated?

The stage should end with enough evidence to justify the next, less reversible commitment.

REQUIRED EVIDENCE

01	Procurement plan								
02	Tender evidence								
03	Contract strategy								

DECISION GATE

Delivery capability is contracted

WATCH FOR

Choosing the lowest price without understanding risk transfer.

# 09 Construction

Are time, cost, quality, safety, and change under control?

The stage should end with enough evidence to justify the next, less reversible commitment.

REQUIRED EVIDENCE

01	Control reports								
02	Quality record								
03	Completion forecast								

DECISION GATE

The asset is safe and complete

WATCH FOR

Reporting historic spend instead of forecast outcome.

# 10 Market Entry

How does the project become occupied income?

The stage should end with enough evidence to justify the next, less reversible commitment.

REQUIRED EVIDENCE

01	Go-to-market plan								
02	Leasing evidence								
03	Handover plan								

DECISION GATE

Users can occupy successfully

WATCH FOR

Treating completion as the end of development.

# 11 Operations

Does the building perform as underwritten?

The stage should end with enough evidence to justify the next, less reversible commitment.

REQUIRED EVIDENCE

01	Operating dashboard								
02	Asset plan								
03	Performance variance								

DECISION GATE

The asset produces durable value

WATCH FOR

Separating operating evidence from development learning.

# 12 Exit & Learning

What value was realized - and what should change next time?

The stage should end with enough evidence to justify the next, less reversible commitment.

REQUIRED EVIDENCE

01	Exit case								
02	Outcome review								
03	Lessons register								

DECISION GATE

Value and learning are captured

WATCH FOR

Celebrating the outcome without understanding its causes.

# Pause before the project becomes harder to change.

<b>G0</b>	<b>Mandate</b> Should we search?								
<b>G1</b>	<b>Opportunity</b> Should we control the site?								
<b>G2</b>	<b>Investment</b> Should we commit capital?								
<b>G3</b>	<b>Delivery</b> Should we build?								
<b>G4</b>	<b>Completion</b> Can users occupy?								
<b>G5</b>	<b>Performance</b> Hold, improve, or exit?								