



# Stage Worksheets

Twelve working sheets for assumptions, evidence, owners, risks, and next actions.

# Investment Intent

What are we trying to achieve - and for whom?

CURRENT CLAIM

EVIDENCE WE HAVE

EVIDENCE MISSING

OWNER / NEXT ACTION / DATE

**GATE TEST**  
A clear mandate exists

# Market & Place

What need exists in this place?

CURRENT CLAIM

EVIDENCE WE HAVE

EVIDENCE MISSING

OWNER / NEXT ACTION / DATE

**GATE TEST**  
A defensible need is visible

# Site & Rights

What can this land legally and physically support?

CURRENT CLAIM

EVIDENCE WE HAVE

EVIDENCE MISSING

OWNER / NEXT ACTION / DATE

**GATE TEST**  
The site can support the thesis

# Development Concept

What product best connects place, user, and capital?

CURRENT CLAIM

EVIDENCE WE HAVE

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**GATE TEST**  
A coherent product exists

# Feasibility

Do the assumptions produce a resilient project?

CURRENT CLAIM									

EVIDENCE WE HAVE									

EVIDENCE MISSING									

OWNER / NEXT ACTION / DATE									

**GATE TEST**  
Returns survive credible downside

# Capital & Structure

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

CURRENT CLAIM

EVIDENCE WE HAVE

EVIDENCE MISSING

OWNER / NEXT ACTION / DATE

**GATE TEST**  
Capital matches the risk profile

# Design & Approvals

Can the proposition become an approvable, buildable design?

CURRENT CLAIM

EVIDENCE WE HAVE

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**GATE TEST**  
Design, cost, and consent align

# Procurement

How should risk and responsibility be allocated?

CURRENT CLAIM

EVIDENCE WE HAVE

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OWNER / NEXT ACTION / DATE

**GATE TEST**  
Delivery capability is contracted

# Construction

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

CURRENT CLAIM

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**GATE TEST**  
The asset is safe and complete

# Market Entry

How does the project become occupied income?

CURRENT CLAIM

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**GATE TEST**  
Users can occupy successfully

# Operations

Does the building perform as underwritten?

CURRENT CLAIM

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EVIDENCE MISSING

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**GATE TEST**  
The asset produces durable value

# Exit & Learning

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

CURRENT CLAIM

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EVIDENCE MISSING

OWNER / NEXT ACTION / DATE

**GATE TEST**  
Value and learning are captured