

THE 100 FASTEST-GROWING START-UP COMPANIES

**SPECIAL EDITION:
FAST STARTERS**

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Measuring up: Thirdi Property's Ron Dadd, left, and Luke Berry

and hand your money over, you are just a number."

With masterful simplicity, Fullin started his venture, Palladio Homes (ranked 30 in the Fast Starters), by building two display homes – one with all the standard features and one with various extras. He also built a showroom displaying the extras, such as fittings, fixtures, colours and benchtops so customers could make a choice. Fullin's head office is around the corner from the display homes, easily accessible to customers with questions or problems. "Our motto is: a well-informed client is a happy one," he says. "We walk them around so they see what they are getting and that works very well."

Although it took a few years to become profitable, Palladio is building 50 homes a year, making a margin and building its brand. To distinguish himself from the competition, Fullin invested in a prominent site for his display homes, near the popular Dreamworld theme park on the Gold Coast. He kept prices on a par with competitors', despite offering more, taking a hit on margins to build his customer base. He made some key standard inclusions a cut above the competition, such as quality kitchen benchtops, and included choice, such as various hand basins, without extra cost.

Despite his location – Gold Coast property values have nearly halved across the board – Fullin expects revenue growth of 36 per cent this financial year and for that to continue through the flat market, which he predicts will last for the next 18 months.

Sleek Property (ranked 27) has to be among the few players in the business without a website. Although its founder, Husayn Aly, is building one, he says it's not essential to his business because he does not sell his developments. "We sell through agents and everyone has a website," he says.

"If they didn't, I wouldn't use them, so really the public don't need to know who we are. We don't deal with them."

Aly, a doctor, left the medical profession in search of a career that set no limits on his potential. His father, also a doctor, is a property investor and Aly was immersed from an early age, scouring the property pages. He decided to focus on building new homes in small developments for first-home buyers under a \$600,000 price point, which, in his NSW market, attracts stamp duty exemptions. "More recently, the focus is first and final buyers; single level, wide-doorway properties friendly to older people, which is a massive market," he says.

To find out what buyers want, Aly quizzes the agents he works with. "I ask what sells fastest for

FAST BUILDERS

LATITUDE 37 HOMES

Rank: 10

Founders: Doug MacLeod, Dean Oakley, Brett Trebilcock

Chief executive: Doug MacLeod

Turnover 2009-10: \$16.72 million

Growth 2009-10: 28.91%

SLEEK PROPERTY

Rank: 27

Founder/chief executive: Husayn Aly

Turnover 2009-10: \$5.84 million

Growth 2009-10: 249.37%

PALLADIO HOMES

Rank: 30

Founder/chief executive: Brad Fullin

Turnover 2009-10: \$5.19 million

Growth 2009-10: 46.73%

LIVING SPACE CONSTRUCTIONS

Rank: 32

Founders/chief executives: Luke Whittington, Shaun Hanley

Turnover 2009-10: \$4.91 million

Growth 2009-10: 40.18%

THIRDI PROPERTY

Rank: 38

Founders: Luke Berry, Ron Dadd

Chief executive: Luke Berry

Turnover 2009-10: \$4.28 million

Growth 2009-10: 177.23%

NEXT CONSTRUCTIONS

Rank: 43

Founder/chief executive: Joseph Di Girolamo

Turnover 2009-10: \$3.81 million

Growth 2009-10: 524.29%

the best money. If they say black roof tiles are selling well, I don't let my preferences affect me; I build with black tiles. If they say two bedrooms and two living areas, that is how I brief my architect. I look at a lot of open houses."

Aly says price will not sell a property. It will sell if it is better than others on the market. He has done a development in Sydney's Bondi but most are in the suburbs north of Wollongong, where he grew up. "Wollongong is short of stock," he says. "If it is well priced and a good product it will sell."

Aly won't work for the slim margins of many developers, which are often 10 per cent or less, so he keeps costs down by getting his building supervisors to brief architects to ensure designs are inexpensive to build.

After growing 250 per cent last year, Aly

Continued on page 40