

WAR DOGS

HOLDINGS PTY LTD

EMPIRE BUSINESS PLAN

A Strategic Blueprint for Building a Property Services Empire
Through AI Automation and Vertical Integration

FOUNDED BY

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Masters of Architecture | Construction Estimator

Finlay Frederick John Schulz

\$20M Net Sales | Residential Construction

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CONFIDENTIAL

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SECTION 01

THE WAR DOGS THESIS

"All money is made in between the lines."

In the film *War Dogs*, two young entrepreneurs discovered that the biggest contracts in defence procurement weren't won by competing head-to-head with giants. They were won by finding the gaps—the overlooked orders, the contracts too small for the big players but too complex for amateurs. They operated in the space between the lines where margins were fat, competition was thin, and speed won everything.

The Australian property industry has exactly the same structure. The big players—tier-one builders, major developers, national real estate franchises—dominate the headline work. But surrounding every major project is an ecosystem of mandatory compliance, documentation, advisory, and management services that are:

- **Required by law** (sinking fund forecasts, insurance valuations, dilapidation reports)
- **Essential to every transaction** (feasibility studies, cost estimates, rental management)
- **Delivered by fragmented, slow, manual operators** who haven't innovated in decades
- **Ripe for AI automation** because they are fundamentally rule-based, data-driven, and repetitive

War Dogs Holdings exists to systematically capture these "between the lines" opportunities across the property value chain. We will build an empire of interconnected operating companies—each one a standalone profitable business, but together forming a flywheel that generates compounding growth, cross-selling opportunities, and an unassailable competitive moat built on AI automation.

Our thesis is simple: **If a property service is mandated by regulation, driven by data, and currently delivered manually—we will automate it, own it, and scale it.**

We start with five carefully chosen operating companies. We grow them to \$12 million in annual profit. Then we deploy that capital into property development—where the real wealth is built—using the data, relationships, and infrastructure our service companies have generated.

This is not a plan to build a business. It is a plan to build an empire, brick by brick.

SECTION 02

FOUNDING TEAM

War Dogs Holdings is founded by two partners whose skills are complementary by design. The combination of deep technical credibility and elite-level sales capability creates a partnership that can both build and sell at scale.

ROBERT BRUCE WARD SPOONER

Role: Technical Director, Chief Architect of AI Systems

- Masters of Architecture
- Working construction estimator with deep cost knowledge
- Understands building pathology, construction systems, planning frameworks, and cost estimation
- Designs and builds the AI automation engines that power every operating company
- Provides technical authority and professional credibility to clients

FINLAY FREDERICK JOHN SCHULZ

Role: Commercial Director, Chief Revenue Officer

- \$20 million in net sales in residential construction (single year)
- Proven ability to build and convert pipeline at scale in the property sector
- Deep existing relationships with developers, builders, real estate agents, and strata managers across QLD
- Drives client acquisition, partnership development, and revenue growth across all operating companies
- Provides the commercial engine that turns technical capability into revenue

The Force Multiplier: Robert builds the machine. Fin fills the machine with clients. AI does the work. This combination means that as each new client enters through any door in the empire, they are systematically cross-sold into every other service—with near-zero marginal delivery cost.

SECTION 03

CORPORATE STRUCTURE

The corporate structure is designed for three objectives: asset protection, operational independence, and scalability. No single point of failure can bring down the empire. Each operating company is a separate legal entity, ring-fenced from the liabilities of every other.



Key Structural Principles:

- Each operating company is a separate Pty Ltd with its own ABN, bank accounts, and contracts
- No cross-guarantees between entities unless unanimously agreed by both founders
- IP, trademarks ("Casa" brand), and AI systems held by War Dogs Holdings and licensed to OpCos
- Holding company conducts no operations—it holds assets, receives dividends and license fees
- Two independent trusts ensure neither founder can unilaterally control the empire

SECTION 04

THE FIVE OPERATING COMPANIES

COMPANY 1: CASA CAPITAL WORKS

What it does: Prepares sinking fund forecasts and insurance replacement valuations for body corporate schemes across Queensland and New South Wales.

Why this business exists:

- Every body corporate in QLD is legally required to maintain a sinking fund forecast (Body Corporate and Community Management Act 1997)
- There are 50,000+ body corporate schemes in QLD alone, each needing forecasts updated every 3–5 years
- No specific qualification is legislatively required—Robert's architecture degree and estimating experience qualifies immediately
- Insurance replacement valuations are the natural companion service and use identical skillsets

AI automation opportunity:

- Component lifecycle databases auto-populated from building type, age, and construction method
- Cost escalation modelling using real-time construction cost indices
- Automated report generation from standardised inspection data capture (tablet-based field app)
- Target: reduce report production time from 15–20 hours to 2–3 hours per scheme

Revenue model: \$2,500–\$8,000 per sinking fund forecast; \$1,500–\$4,000 per insurance valuation. Bundled pricing for body corporate managers who send volume.

COMPANY 2: CASA DILAPIDATION

What it does: Prepares pre-construction and post-construction dilapidation reports for developers, builders, and councils across QLD and NSW.

Why this business exists:

- Most council DAs in QLD/NSW require dilapidation reports as a condition of approval
- Every major construction project needs 20–100+ individual property reports
- Robert's architectural qualifications meet the professional requirements; PI insurance and AS 4349.0 compliance are the key gates
- The work is highly repetitive: photograph, document, report. Perfect for AI.

AI automation opportunity:

- AI image recognition to auto-classify crack types, widths, severity, and location
- Templated reports auto-generated from standardised photo capture workflows
- Comparison engine for pre/post reports that automatically flags changes

- Target: reduce per-property report time from 3–4 hours to 30–45 minutes

Revenue model: \$500–\$1,500 per property. Volume contracts with developers at \$400–\$600 per property for 50+ property packages.

COMPANY 3: CASA FEASIBILITY

What it does: Provides development feasibility analysis, site yield studies, DA preparation support, and preliminary cost estimation for developers and investors.

Why this business exists:

- Every development site purchase requires feasibility analysis before acquisition
- Developers pay \$10,000–\$50,000+ for feasibility reports that are largely rule-based calculation
- Planning scheme interpretation is fundamentally a rules engine—perfect for AI
- Robert's Masters of Architecture and cost estimating experience provides direct technical authority
- No specific license required—this is pure consulting and advisory work
- Fin's developer relationships create an immediate warm pipeline

AI automation opportunity:

- Automated planning scheme analysis: zoning, overlays, height limits, setbacks, GFA calculations
- Parametric yield modelling: how many apartments/townhouses/lots fit on a given site
- Integrated cost estimation using Robert's database of construction rates
- Financial feasibility model auto-generated with sensitivity analysis
- Target: deliver a comprehensive feasibility report in 48 hours vs industry standard of 2–4 weeks

Revenue model: \$5,000–\$15,000 for standard residential feasibility; \$15,000–\$50,000 for complex multi-stage or commercial developments. Retainer arrangements for repeat developers.

COMPANY 4: CASA RENTALS

What it does: AI-powered property rental management for residential investors. Manages tenancies, maintenance, compliance, and investor reporting with minimal human intervention.

Why this business exists:

- Traditional property management is manual, reactive, and delivers poor service at 7–9% of rent
- No QBCC license required—property management in QLD requires a real estate license, which is achievable
- Recurring revenue: management fees paid monthly for the life of each tenancy
- Each managed property is a gateway to cross-sell depreciation, insurance valuations, and maintenance services
- Data from the portfolio feeds market intelligence into Casa Feasibility

AI automation opportunity:

- Automated tenant screening and application processing
- AI-generated condition reports using computer vision
- Predictive maintenance scheduling based on property age and component lifecycle data

- Automated rent reviews using comparable market data
- Investor dashboard with real-time portfolio performance
- Target: manage 5x the properties per staff member vs traditional agencies

Revenue model: 7–8% of weekly rent as management fee (industry standard), plus letting fees, renewal fees, and maintenance coordination margins. At scale: 2,000 properties at average \$550/week = \$4M+ revenue per annum.

COMPANY 5: CASA PROJECT MANAGEMENT

What it does: Project management for body corporate capital works, remediation, and maintenance programs—targeting the \$100K–\$1M project range in QLD and NSW.

Why this business exists:

- Body corporates face a massive information asymmetry when procuring major works (painting, waterproofing, structural repairs)
- They need someone to scope, tender, evaluate, and manage contractors on their behalf
- This is where Casa Capital Works' sinking fund forecasts create a direct pipeline: the forecast identifies the work, Casa PM manages it
- QBCC license may be required depending on scope—initial focus on project management/superintendent roles that don't require QBCC
- Pathway to QBCC licensing is active—combined experience between founders and potential for nominated supervisor

AI automation opportunity:

- Automated scope of works generation from sinking fund forecasts and inspection data
- AI-assisted tender evaluation: normalise and compare contractor bids automatically
- Progress tracking and reporting via automated site photo analysis
- Budget tracking with predictive cost-to-complete modelling
- Target: manage 3x more projects per project manager than competitors

Revenue model: 10–15% of project value as management fee. Average project \$300K = \$30–\$45K fee. 20 projects per year = \$600K–\$900K. At scale (50+ projects): \$1.5M–\$2.25M.

QBCC Strategy: Launch with roles that don't require QBCC (project superintendent, contract administration, procurement management). Pursue QBCC licensing in parallel through nominated supervisor pathway. Once licensed, expand into direct project delivery.

SECTION 05

THE FLYWHEEL: HOW THE COMPANIES FEED EACH OTHER

The genius of this structure is not in any single business—it is in how they feed each other. Every client who enters through any door is a potential customer for every other operating company. Every report we produce generates data and relationships that strengthen the entire empire.

THE BODY CORPORATE LOOP

Casa Capital Works wins a sinking fund forecast for a 200-lot body corporate. The forecast identifies \$2.1M in capital works needed over the next 10 years. The body corporate needs an insurance replacement valuation—Casa Capital Works provides it. The first major project (external repaint, \$350K) comes due—Casa Project Management tenders and manages it. Before work begins, 45 neighbouring properties need dilapidation reports—Casa Dilapidation delivers them. Individual lot owners in the scheme have investment properties elsewhere—Casa Rentals manages them.

One client relationship. Five revenue streams. Near-zero incremental acquisition cost.

THE DEVELOPER LOOP

Fin's existing developer relationships create the entry point. A developer asks Casa Feasibility to analyse a potential site—we deliver a feasibility report in 48 hours (competitors take weeks). The developer proceeds with the project. Council DA conditions require dilapidation reports on 60 neighbouring properties—Casa Dilapidation delivers. The completed apartments become body corporate schemes needing sinking fund forecasts and insurance valuations—Casa Capital Works delivers. Investors who buy off the plan need rental management—Casa Rentals onboards them. Two years later, the body corporate needs its first major maintenance project—Casa Project Management delivers.

THE RENTAL MANAGEMENT LOOP

Every property Casa Rentals manages is an investor relationship. Every investor relationship is an opportunity for insurance valuations, tax depreciation referrals, and maintenance coordination. Investors who own multiple properties become repeat clients across every service. Market data from the rental portfolio feeds directly into Casa Feasibility's market analysis, making our feasibility reports more accurate than competitors who rely on third-party data.

Entry Point	Feeds Into	Which Feeds Into
Sinking Fund Forecast	Insurance Project Mgmt Valuation	+ Dilapidation + Rental Mgmt

Developer Feasibility	Dilapidation Reports	Capital Works + Rentals
Rental Management	Insurance Valuation	Feasibility + Capital Works
Dilapidation Report	Developer Relationship	Feasibility + Project Mgmt

SECTION 06

AI AUTOMATION STRATEGY

AI is not a feature of our business—it is the business. Every operating company is designed from day one to be an AI-first operation. The human role is quality assurance, client relationships, and professional sign-off. The production engine is AI.

THE AI STACK

Layer	Function	Application
Data Capture	Tablet-based field apps, drone imagery, plan digitisation	Inspections, site surveys, condition assessments
Computer Vision	Crack detection, defect classification, component identification	Dilapidation, condition reports, compliance audits
Rules Engine	Planning scheme interpretation, BCA/NCC compliance, lifecycle modelling	Feasibility, sinking funds, compliance
Cost Database	Live construction cost indices, historical project data, supplier pricing	All companies—estimating is core to everything
Report Generator	Automated document assembly, branded outputs, client portals	Every operating company
CRM + Pipeline	Cross-sell triggers, client lifecycle tracking, automated follow-ups	Empire-wide client management

THE COMPETITIVE MOAT

Every report we produce feeds data back into our systems. Every sinking fund forecast improves our component lifecycle models. Every dilapidation report trains our crack detection AI. Every feasibility study refines our planning scheme rules engine. Every rental improves our market data.

After 1,000 sinking fund forecasts, our AI will be more accurate than a human QS working alone. After 10,000 dilapidation photos, our crack classification will be faster and more consistent than any inspector. After 500 feasibility studies, our planning scheme engine will cover edge cases that competitors don't even know exist. **This data advantage compounds over time and is nearly impossible for competitors to replicate.**

SECTION 07

FINANCIAL MODEL: PATH TO \$12M PROFIT

The following model projects revenue and profit at maturity (Year 5) when all five operating companies are at scale and the flywheel is fully operational. All figures in Australian dollars.

Operating Company	Volume (Year 5)	Avg Fee	Revenue	Margin	Profit
Casa Capital Works	1,200 forecasts 800 valuations	\$4,500 \$2,500	\$7.4M	65%	\$4.8M
Casa Dilapidation	6,000 reports	\$700	\$4.2M	70%	\$2.9M
Casa Feasibility	200 studies	\$15,000	\$3.0M	60%	\$1.8M
Casa Rentals	2,000 properties	\$2,000 pa	\$4.0M	45%	\$1.8M
Casa Project Mgmt	50 projects	\$35,000	\$1.75M	55%	\$0.96M
TOTAL EMPIRE			\$20.35M	60%	\$12.26M

WHY THE MARGINS ARE SO HIGH

Traditional firms in these sectors operate at 20–35% profit margins because their primary cost is labour. A quantity surveyor spends 15 hours on a sinking fund forecast. An inspector spends 3 hours per dilapidation report. A planner spends two weeks on a feasibility study.

With AI automation, our marginal cost per unit drops dramatically. The AI handles data processing, report generation, cost calculation, and first-draft analysis. The human reviews, quality-assures, and maintains the client relationship. The result: we deliver faster, at higher quality, and at 60–70% margins where competitors operate at 25–35%.

GROWTH TRAJECTORY

Year	Revenue	Profit	Key Milestone
Year 1	\$850K	\$250K	Launch Capital Works + Dilapidation. Build AI v1.

Year 2	\$3.2M	\$1.4M	Launch Feasibility + Rentals. Flywheel begins.
Year 3	\$8.5M	\$4.5M	Launch Project Mgmt. Expand to NSW. AI v2.
Year 4	\$14M	\$8M	Full scale. Development fund begins.
Year 5	\$20M+	\$12M+	Empire at maturity. First development project.

SECTION 08

PHASED EXECUTION PLAN

PHASE 1: FOUNDATION (Months 1–6)

Objective: Establish first two revenue-generating businesses and build AI infrastructure.

- Incorporate Casa Capital Works Pty Ltd and Casa Dilapidation Pty Ltd
- Obtain professional indemnity insurance for both entities
- Build v1 of AI report generation engine (sinking fund forecasts first)
- Fin targets strata/body corporate managers in SEQ—these are the gatekeepers to 50,000+ schemes
- Robert delivers first 20–30 sinking fund forecasts to refine the AI and build case studies
- Simultaneously, target developers for dilapidation reports through Fin's existing network
- Establish War Dogs Holdings, initiate trust structures with legal/accounting advisors

Revenue target: \$200K–\$400K

PHASE 2: EXPANSION (Months 7–18)

Objective: Launch remaining businesses and activate the flywheel.

- Launch Casa Feasibility—Fin channels developer relationships into feasibility engagements
- Launch Casa Rentals—begin onboarding investor clients from the body corporate network
- Build v2 AI engine: computer vision for dilapidation, planning scheme rules engine for feasibility
- Hire first employees: operations coordinator, junior inspector, rental property manager
- Pursue QBCC licensing pathway for eventual Casa Project Management launch
- Expand geographic coverage to Gold Coast, Sunshine Coast, Northern NSW

Revenue target: \$2M–\$3.5M

PHASE 3: SCALE (Months 19–36)

Objective: Scale all five companies and begin accumulating development capital.

- Launch Casa Project Management (QBCC licensing secured or superintendent model operational)
- Full NSW expansion across all service lines
- Build volume partnerships: strata management firms, developer panels, real estate networks
- AI v3: fully integrated cross-company data platform with automated cross-sell triggers
- Team grows to 15–25 staff across all entities

- War Dogs Holdings begins accumulating a development war chest from operating company dividends

Revenue target: \$8M–\$14M

PHASE 4: DOMINATION (Months 37–60)

Objective: Achieve \$12M profit and deploy into development.

- All five companies at full scale across QLD and NSW
- AI systems operating at 90%+ automation on standard deliverables
- Launch Casa Development as the sixth operating company (see Section 9)
- Consider VIC expansion or acquisition of smaller competitors
- Evaluate potential for additional "between the lines" businesses: tax depreciation (with contracted QS), building compliance auditing, strata management

Revenue target: \$20M+ revenue, \$12M+ profit

SECTION 09

THE ENDGAME: DEVELOPMENT AND BEYOND

The five operating companies are not the destination. They are the launchpad.

The ultimate purpose of the War Dogs empire is to generate the capital, data, relationships, and expertise required to become a property developer. Property development is where generational wealth is created in Australia. But development requires three things that stop most people from entering:

- **Capital:** \$12M annual profit from five operating companies provides the equity base for development projects. A \$10M equity contribution can support \$30–40M in development projects with bank funding.
- **Knowledge:** By year 5, we will have completed 1,000+ feasibility studies, managed 50+ body corporate projects, valued hundreds of buildings, and understand construction costs at a granular level. We will know more about what to build, where, and for how much than most developers.
- **Relationships:** Fin's sales network + thousands of body corporate, developer, and investor relationships built through the operating companies = deal flow, joint venture partners, and buyers.

CASA DEVELOPMENT: THE SIXTH COMPANY

When the time is right, War Dogs Holdings will establish Casa Development Pty Ltd. This company will:

- Acquire development sites identified through Casa Feasibility's analysis pipeline
- Use Casa Capital Works' cost data and Robert's estimating expertise for accurate project budgets
- Use Casa Project Management's team and systems to deliver construction
- Use Casa Rentals to manage completed stock and investor sales
- Use Casa Dilapidation for any pre-construction requirements

The entire service empire feeds the development company. The development company creates more body corporates, more rental properties, more capital works projects, and more data—which feeds back into the service companies. The flywheel reaches its ultimate form.

THE LONG-TERM VISION

Within 10 years, War Dogs Holdings will be a vertically integrated property group generating \$50M+ in revenue, owning a portfolio of development projects, and possessing an AI-powered service platform that competitors cannot replicate. The "between the lines" strategy will have evolved into the lines themselves.

This is how empires are built. Not by trying to compete with the giants from day one, but by capturing every service that surrounds the giants, building an unassailable competitive position, accumulating capital, and then stepping into the arena from a position of strength.

SECTION 10

RISK MANAGEMENT

Risk	Severity	Mitigation
Founder dispute or exit	High	Founders' Agreement signed. Formal Shareholders' Agreement to follow. Two-trust structure ensures neither party can be unilaterally disadvantaged. Deadlock resolution via mediation.
QBCC licensing not achieved for Project Mgmt	Medium	Company can operate in superintendent/procurement role without QBCC. Pursue licensing via nominated supervisor. Last resort: partner with or acquire a licensed entity.
Single OpCo failure / lawsuit	Medium	Separate legal entities with no cross-guarantees. PI insurance on all entities. Proper corporate formalities maintained. Holding company is protected.
AI technology fails to deliver expected automation	Medium	Build incrementally—each AI module must prove ROI before next is built. Can always fall back to semi-manual delivery at lower margins. AI is an accelerator, not a prerequisite.
Market downturn reduces development / construction activity	Medium	Sinking fund forecasts and insurance valuations are counter-cyclical (body corporates still need them). Rental management is recession-resistant. Diversified revenue base.
Regulatory change (e.g. qualification requirements tightened)	Low	Robert pursuing AIQS pathway for formal QS credentials. Architecture degree provides strong base. Can employ/contract credentialed professionals as needed.
Competitor replicates AI approach	Low	First-mover data advantage compounds over time. Flywheel effect creates switching costs. Brand and relationships are defensible. Speed of execution is our advantage.

SECTION 11

GUIDING PRINCIPLES

These principles guide every decision made within the War Dogs empire. They are not aspirational statements—they are operating rules.

ALL MONEY IS MADE IN BETWEEN THE LINES

We find the mandatory, essential, overlooked services that sit alongside the headline work. We automate them. We own them.

BRICK BY BRICK

We build patiently and systematically. Each operating company must be profitable before the next is launched. Each phase funds the next.

AI FIRST, ALWAYS

Every process, every report, every workflow is designed for AI automation from day one. Humans quality-assure and maintain relationships. AI does the work.

NO SINGLE POINT OF FAILURE

Every entity is separate. No cross-guarantees. No co-mingling. If one brick falls, the wall stands.

THE FLYWHEEL ABOVE ALL

Every decision is evaluated against the flywheel. Does this client relationship feed other companies? Does this data improve our AI? Does this service create a cross-sell? If not, reconsider.

EQUAL PARTNERSHIP, EQUAL REWARD

Robert and Finlay are equal partners in all things. Every decision of consequence is made together. The two-trust structure guarantees this in perpetuity.

SPEED IS THE WEAPON

We deliver in days what competitors deliver in weeks. Speed wins clients, builds reputation, and creates competitive advantage that compounds over time.

DATA IS THE MOAT

Every report we produce trains our AI and deepens our data advantage. Competitors can copy our model but they cannot copy our data. Protect it. Grow it. Compound it.

*"We're not arms dealers. We're in the property services business.
And business is good."*

— Robert Spooner & Finlay Schulz, Founders, War Dogs Holdings

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