

**Interview of Demetris Christofides (co-founder Projects.cy) with Giorgos Georgiou (POLITIS 107.6)
on Show me the Money Radio Show on 19/03/2025**

[G.G] We are returning to the Digital Corner, here at Show me the Money, and our attention was caught by Projects.cy, as it brings the new digital era to building construction, and we have the pleasure of hosting Demetris Christofides, who is the co-founder of the platform, on the other end of the phone line. Demetris, I greet you.

[D.C] Hello!

[G.G] Well, it's very interesting to see that we're now entering an era where there's more transparency, there's more competition and that's coming to construction as well. We'd like you to tell us what it is that Projects.cy brings to the construction market.

[D.C] Thank you. Projects.cy is an online platform that essentially helps citizens, consumers and businesses to invite tenders for their construction projects from the Cyprus building contractor market so that, based on eligibility criteria and transparent procedures, they can achieve the best possible price and choose a contractor from the hundreds of professionals available to them in the Cyprus contractor market.

[G.G] So how does this application work? If you are a contractor, do you use Projects.cy to declare that you want to participate in private tenders for building projects? If you are a private individual you go to the Projects.cy platform and declare that you are looking for a building contractor to build your house, or apartment building, or to renovate your house? How exactly does it work?

[D.C] Let me give you a practical example, but first I would like to mention that all general building contractors who are licensed at the moment are registered in our system. Therefore, the entire contractor market is available to bid for each project.

Let me proceed to an example. Mr. Giorgos Georgiou has a plot of land in Lakatamia for which he has appointed an architect, civil engineer, electrical engineer and mechanical engineer, and has completed the studies and drawings, specifications and bill of quantities and obtained a building license for the project; this means that the project is ready to seek bids from the contractor market. Note that, in contrast to the traditional method where the owner would ask around to find contractors to bid, in our case this is done easily, simply and free of charge from

his computer through our system, where he simply has to make a quick registration (which is very simple) and then to describe his project based on standard questions that the system asks (dropdown menus). He then selects the features and characteristics that eligible contractors must possess, such as years of experience and district where the contractor is based. Hence, thanks to the platform, the Cyprus construction market evolves from a fragmented market composed of five isolated provinces, to a Cyprus-wide single market.

It is not like in the past when we would necessarily hire a contractor based in Nicosia for a project built in Nicosia. Now the market has expanded to other cities, so we can also bring contractors from other cities, so the owner sets his preferred criteria, such as years of experience and provinces of origin, etc. He then loads the tender documents, drawings, specifications, etc. and the system automatically matches his needs with our system's database, and the system will invite those contractors who meet the criteria set by the owner.

Therefore, for the project we were talking about earlier for a residence in Lakatamia, the project will probably be promoted to hundreds of contractors (if the owner has not set very strict criteria), resulting in more competitive offers exactly because it is showcased much more widely, and only to contractors who meet the owner's eligibility criteria. I would just like to mention here that based on data from the European Union, tenders made through eProcurement systems result in average savings of about 15%, depending on the case of course, which especially for building projects that cost hundreds of thousands of euros, you understand that the benefit for the consumer, for the owner of the property, is very significant.

[G.G] Is the platform used by contractors? Is it used by citizens and individuals?

[D.C] We started promoting the platform in September 2024. Dozens of projects have already been launched by architects, property owners and developers and there has been a very good response from building contractors for the reason that, from the comfort of their office, they can evaluate the projects as the tender invitations come to them via email and judge for themselves if they have the ability and the time and can give a competitive price; they choose themselves whether they want to bid for the specific project and essentially have a list of all the projects available for bidding on their computer. So, each project attracts contractors who are more willing to bid competitively for the project they are interested in.

[G.C] In this very short time that you have the application, how many projects have progressed through your platform?

[D.C] Dozens of projects, such as houses and apartment buildings and building renovations and structural upgrades, have already been tendered and projects have already started in many cases. Some other projects are in the process of being awarded while others are in the process of selecting a contractor. But I can tell you that the contractor market has already embraced this initiative because it also helps them to make better project choices that better suit their own business profile.

[G.G] Do you have any idea if there is a big variation in the contractor offers that different projects get?

[D.C] Of course, we have received feedback from users who have already received bids and the general picture is that there are indeed savings compared to the traditional method. And the main reason is that the project is more widely promoted and more willing and suitable contractors for each project emerge. I can also mention a recent example of a three-storey apartment building in Kapsalos in Limassol; while the estimated cost was 700.000 euros, the competitive bidding through the platform led to the project being awarded at the price of 590.000 euros and the project has already started.

[G.G] It is a good saving, beyond 100.000 euros, for the project owner.

[D.C] That's right. We believe that the location of each project also plays a very important role, because if a contractor has another construction site next to the candidate project, obviously there are cost savings in transport, supervision, etc. So this system, Projects.cy, is certainly a way to find contractors that are the most suitable for each particular project.

[G.G] The other thing I wanted to ask you: Is there a particular municipality that has embraced Projects.cy more?

[D.C] At this stage, due to the fact that our base is in Limassol as a company and due to the increased demand in Limassol, I can say that the platform has been more heavily used in the Limassol district, but we are slowly sourcing projects from other districts, mainly from Nicosia but also from Larnaca and Paphos.

[G.G] The private individuals that use the platform are foreign nationals or Cypriots?

[D.C] They are mainly Cypriots. Either businesses or consumers. It is important to mention that when private individuals use the platform to post their building project and invite contractor tenders, they don't pay anything. In other words, the use of the system, the registration and use of the system is completely free of charge. It is a simple registration process and essentially within 15 minutes you can post your project and launch a call for tenders to the whole or part of the Cyprus contractor market for free, with ease and simplicity to hundreds of licensed contractors.

[G.G] You get a fee only if the building project is awarded to a particular contractor?

[D.C] The way we generate revenue is also very simple and is posted on our website for transparency purposes. Building Contractors register on our platform for free, view the projects for free and when they judge that a project is of interest to them and is suitable and fits their profile, they pay a small fee on the platform from 50 to 150 euros per project, which is insignificant in relation to the whole project and the contractors themselves have used it repeatedly and find it very easy to use and useful and essentially very low cost as many have told us.

[G.G] So it is a very small fee that they incur so as to participate in the competition.

[D.C] That's right, if and when they are interested in a particular project. That is, they will see the project, evaluate it and if they judge that it suits them, then in order to unlock the details of the project and a more detailed description and the plans, they pay this small fee to the platform. So, at this stage the owner of the project is concurrently informed of the name and details of the contractor who has proceeded to obtain the project plans in order to prepare and submit a bid for the project.

[G.G] Thank you very much, Mr. Christofides. Very interesting briefing about Projects.cy. You are taking the construction sector to the new digital era and creating opportunities for more optimal and better solutions for both the owners of building projects and the building contractors. You are helping to create more competition and possibly helping to reduce the very high construction costs.

[D.C] I would just like to mention that if some of your listeners are interested in inviting tenders for a building project, they can find us on our website www.projects.cy where we list all the details regarding how our system and our platform works; they can also call us at 7000 0775 so that we can provide technical support and also help in posting the project in real time. So we are here to help, with the ultimate goal, as you said, to try to reduce costs and get more projects started that are currently stuck in the bidding phase, due to the rapid and sizeable increase in construction costs that we've experienced in the last few years.

[G.G] Thank you very much. Good luck!

[D.C] Thank you.

[G.G] We had with us Demetris Christofides, who is the co-founder of the website Projects.cy

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