MERGED TRANSCRIPTIONS: PEA WS 8 2024

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1. PEA 2024 - Workshop 08 - Session 1 - Transcription (20,060 words)

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3. PEA 2024 - Workshop 08 - Session 2 - Transcription (15,365 words)

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📄 FILE 1: PEA 2024 - Workshop 08 - Session 1 - Transcription

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PEA Workshop 8 session 1\_Transcription

[Speaker 10] (0:18 - 0:38)

Hi, welcome to my lecture, today I'm going to be talking about how to make a paper airplane.

[Adam Goff] (17:41 - 22:10)

Just a reminder, next month we're going to be in the Warwick. It's the championship season super event. You're going to get all the lights, dazzle, sparkle, smoke, energy to kick off championship season.

And then obviously, for most of us, Dan's going to do an update later. We'll be sticking around after for the get up and give back grand finale black tie extravaganza. So I'm having a tuxedo made to stand by.

It's going to be really fun. We're bringing all the PE teams. It's going to be really good.

So that's going to be a fantastic day of energy, of business, of training. We've got some great guest speakers. And then we're going to have all the fun and celebration and rewarding check raising and everything that goes with the get up and give back grand finale.

So I also wanted to just two more announcements before I invite Dan on. While you're fresh and remember, you know, you've all had your coffees and you're focused. So we've had some.

I'm always trying to improve. I say we are always trying to improve our products. In case it isn't clear, we're always making improvements based on your amazing feedback, by the way.

And one of the things we're going to do for the end of year awards is rather than have the whole day of awards, we come in and we do our presentation. The thing that you all know, presentations in the morning, finals in the afternoon. What we're actually going to do is we're going to do the first round on Zoom two days before Workshop 12.

So you'll still have to do your presentations. Yeah. And you will do them on Zoom.

So it'll be like who was here during the war room? Well, loyal, loyal soldiers. Yes.

Congratulations. You'll get your gold watches in the mail. Yeah.

So it's like we will do them on Zoom. It works really well. And that will be the first round.

So that's on Wednesday, the 4th of September. So make sure you put that in your diary between 930 and 12. And then we'll have some advanced content for in Workshop 12.

So it's not going to be a day of presentations. We're going to have two sessions to end the year on a bang. OK, we've got this like a surprise you when it comes to that last workshop.

And then after lunch on the Workshop 12, we'll hold the finals. We're going to go all out. There's going to be other awards.

It's going to be very different to what you previously had. And and that so that's on Friday the 6th. So that will be after lunch.

Now, the kicker is. You won't know who's in the final until Friday the 6th. So we will announce the finalists during the morning of Friday the 6th.

And then you will go on stage as you did after lunch. So we think this is great because it allows us some time, some more time, some content. And we still get that buzz and we can go off on the end of the year with a bang and do the finals and then present the awards.

So that's sick. Please sit down your diaries. Please don't miss the Wednesday.

That's such a big accountability piece. Two more things. Actually, quick one is the world class women's breakfast, which we hosted for the first time, which we had some really good feedback on.

I mean, I was obviously wasn't allowed to be in there or invited, but it was fantastic as we've had from our feedback. So we are going to put on another one. It's going to be part of actually part of our calendar.

A bit more going forward. We are just going to do it for a cost price. In fact, it's actually less than cost.

So we're going to run one in the morning of the super event. So both. Both groups, the ladies from both groups, the world class women from the program and from advanced can actually come together and have a breakfast together.

So if you are a world class woman and you'd like to come to that, then there'll be a link in the app on Monday. You can reserve your seat, you can buy a ticket and we can get everyone together and you guys can have a fantastic breakfast before the super event. And with the last two remaining seats for Supper Club this year for the 30th of July.

If you live fairly local and you want to come, there are two slots left with Josh. He's not going to wear that dickie bow. But yeah, two seats for the last one of the year.

So if you want to try a supper club this year, that'll be your last opportunity. Good. Any questions about the announcements?

We're ready for this first session. Are we ready for this first session? Fantastic.

OK, very good. So without further ado, without further ado. Let me introduce Mr. Daniel here. Let's go ladies and gents.

[Daniel Hill] (22:18 - 37:55)

How are we doing? That's close. We're going to do a bounce back boom update, just bring you up to speed where we are.

And no huge change from what we said at the beginning of the year. There really is this this window of opportunity and it's wide open at the minute. So I'm going to try and do is give you as much update on this as I can.

So if you're looking for deals, you know where to look. If you're doing deals, you'll know what to do. And when we're looking towards our portfolios, you know where this stuff's going to go.

To me, it's pretty clear. I'm going to take you through this. One thing that is just consistently clear, and you've heard me say this before, is if you read the newspapers, then you're misinformed.

If you don't read the newspapers, you're uninformed. If you read anything in the newspaper since I created this model in September, delivered it to yourselves, those of you that knew to advance at the super event in October. And everything that I've read in the paper since October has basically said all the things that I was forecasting were incorrect.

And it convinced me that it was incorrect as well. So, you know, it's very convincing stuff. When we actually look at it today, six months on, seven months on now, you'll see that it's pretty much exactly where we anticipated, which is great, because hopefully you've made your decisions based on that.

But also, all the stuff that's going to be out there in the news that's scaring everybody off that we've seen for the last six or seven months, in most cases, isn't actually accurate. And you need to understand what's actually happening. And you definitely don't find that in the news.

So this is the model that I shared with you. I created it last September. Some of you would have seen it in September.

Those of you that knew to advance would have seen it in October. And this is essentially where we're tracking. So I'll take you through the different bits.

And this is the UK economy. And this will tell you what's going to happen with rates, GDP, property prices, inflation. And if we start off with inflation.

So this green line here is where we are now. The start of May. And the last data up to end of March is 3.8 for inflation. So it's coming down as expected. And it's probably going to we might that some people are forecasting a big drop. But with all this sort of international conflict and energy prices, there's a lot of uncertainty.

But the reality is it's just going to gradually chip away. And for various reasons work its way down. And we'll get here in this time.

So that's as expected. Pretty much bang on. We were expecting to be at 4.

We were at 3.8. Pretty much bang on. So look at when the most important thing with inflation is what does it do to our deals? You know, we're going out there and we're doing deals and we're raising money.

Well, what does that actually mean in practice with interest rates? Well, again, interest rates we were forecasting would not move. And although they were saying, you know, we're going to see rate drops as early as last Christmas.

We're now in May and we're not seeing anything. I don't think we're going to see anything significant anytime soon. I'll explain why that is.

But basically, we've ended up here. So, you know, we're bang on where we're expecting to be of interest rates. And then it's all right.

Well, if that's the base rate, which is obviously a clear indicator of what's going to happen, what we actually care about is what's going to happen to our mortgage rates, because we've got portfolios we own. We've got deals we want to do. Well, we forecasted that they would come down and then they would settle.

But what did happen, which we weren't expecting, was we got to here. And then we had this false dawn in the news that base rate was going to come down. And if you remember, two months ago, I put in the app and I shared on Private Dining.

I said the lenders, someone's jumped in, I can't remember who it was, and just bottomed their rates out because they think base rate is going to come down. So then all the other lenders jumped in because they don't actually care what's going to happen. They care about doing business.

You know, these are people earning bonuses and making sales. So all of the lenders jumped in, bottomed their rates out, and I put it in the app. Akash commented on the thread.

Those of you that had Private Dining with and came on Mid-Month Mentoring. I said, if you've got the opportunity, jump in now and get these rates, because I think they're going to go back up rather than down. If you've seen what's happened in the last week or so, it's exactly what we forecast.

So yes, rates have dropped down below base, but I'll give you an example in a moment. I suspect they're actually going to come back up to where we thought they would be. Because the only reason they dropped was because first mover advantage made the market panic.

Everyone went and did deals and then, you know, they realised actually it was a false storm. As lenders are going into, I had an interesting experience with my house, with the hall, which we've now completed on, which I'll take you through in a moment, where I went from a five-year fix is normally lower rate than a two-year, because you've got a longer term, they expect rates to come down. I actually had an experience on my own house where the five-rate term was more expensive than the two-rate, which sort of indicated that they were uncertain whether their pricing on the two-year was accurate.

But the main message here is I think rates are going to go back up. And I think they'll probably stay where they should be, sort of somewhere between 4.5% and 5.5%, maybe a little bit more for HMO, significantly more for commercial. Commercial's probably about 8% at the minute.

So for resi, somewhere between 4% and 5.5%, depending on your loan-to-value and your property. Buy-to-let, I would say anywhere from five, it depends. If you get a five-year fix and rates stay where it is, you might get it down into the fours, but between there and 5.5%, HMOs edging up into the bit above, and commercial's probably about 8% at the minute. But there was that window of opportunity. Did anyone else here take advantage of that opportunity with rates in the last few weeks? Excellent.

It was an absolute no-brainer. So this was for the hall. I started my application on point when I bought it, whenever that was, about five, six months ago, when I exchanged on it.

My loan-to-value is 70%, and my initial application was in the high 9%, because it was peak rate period, which is one of the reasons why I bought the deal, because rates were high, which meant the market was slow, and because I had plans around how I was going to work the finance, it made sense. And it actually came out, I bought the building for 1.47 million. It actually turns out it had a last valuation in February at 1.875 million, so I actually bought it at 400 grand discounted, or it dropped 400 grand in that period. But I bought it, the application was at 5.9. Then the rates tanked, and I said to you guys, look, there's going to be this window to get lower rates, go and get on it. So I said to Akash, where have rates gone down to? And they went down to 4.8, but the lender said, if you want to do that, you're going to have to start a complete new application. So I was like, absolutely. Started at 4.8, so it got 4.8 at five years, and then they sent the offer out, and they actually offered 4.65, so it had come down again, which I was impressed with, but they'd reduced it to two years. I thought, that's strange that they've reduced it to two and given a lower rate.

So I said to Akash's team, I want the lower rate, but I want five years, and I'm nervous that if I go for five years, they're now going to ramp the rate up. And they did say, yeah, if you go for five years, we're going to have to increase the rate, but it was marginal, it was like five quid a month. So I said, yeah, let's go for that.

And then when OnPoint actually got the offer in, I don't know how they did it, they got me five years at 4.37%, and it's only like 1,500 quid a month, and that must have been like the last drip of that window of opportunity of getting a lower rate, 1.1 million quid on 4.37%. You won't see that again for a while. So when I'm standing here and sharing these things with you, I'm not just saying I think you should do it. I'm actively doing it, and when I say you'll miss the opportunity, I suspect that window now is closing, and over the next week or so, you'll miss it.

But the most important thing is... The last time I was sharing their rate, yeah, it's changed. Has it?

Yeah. It doesn't surprise me. And this is the game.

Hopefully in this session, I'm going to explain to you how to play the game, because this is what we do. We're here to play the game, and it doesn't matter whether the market's booming or busting. The good thing is, as long as you're confident you know what to do, actually, when it's busting, it's better, because there's lower competition and higher margins.

But it is a moving target. When are rates actually going to come down? Who could tell me when?

Not necessarily either the date. Who's got the date? Is it 14th of September 2024?

Who could tell me? Nobody knows, myself included. Who could take a guess?

October 17 for rates to come down. That's pretty bold, but that's indicative. It's not tomorrow.

It's in the future. Any other guesses? Summer 25, so like this time next year.

Year after, 26. This is it. See, the reality is nobody knows.

But what we do know is why rates will come down. And this is when you play the game. If you're guessing on when rates are going to come down, you'll never get it right.

If you understand why rates come down, then you'll be able to guess it. You'll be able to forecast it. And that's how I knew that that window would be a false dawn, because I didn't think rates would come down.

There's two reasons that rates move, or two things that will happen that rates move. One will be GDP. So if GDP starts to drop and the economy starts to shrink, the country will need to expand and invest and spend.

So then the government will drop rates, stimulate the economy, and then it will go. GDP isn't moving at the minute. We'll talk about that in a minute.

In fact, there, GDP isn't moving. Again, I've been saying this for two years. It will just flatline.

It's just flatlining and flatlining. And then second is unemployment. Unemployment isn't moving in the UK, really, not significantly.

There's still over 700,000 vacancies for jobs that people can't fill. Unemployment's strong. Wage growth is strong.

So as long as you've got this, there isn't any motivation really to pull down interest rates. And this is the key thing. When will rates come down?

Well, rates are put up for a reason, and they're brought down for a reason. Rates were put up to slow down inflation, and they're doing that. Rates will come down when they want to increase spending or they want to reduce unemployment.

At the minute, inflation hasn't come all the way down, so it makes sense to keep it there. When you look at what's happening globally, international conflict is increasing, not reducing. So the risk of utility bills, supplies, global supply chains locking up again is quite possible.

There's high risk of bringing rates down unless they have to. But at the minute, they don't have to bring rates. So I think that's why they're up.

Why would they bring them down? Because unemployment goes up. The economy starts shrinking.

We all start losing our jobs or, you know, you know what I mean. But at the minute, yes, it makes a lot of sense to keep them high. But no, it makes no sense to start bringing them down.

And this is really important because this is like, in my head, this is the new normal. This is where the deals are. And this is what's going to happen to the economy.

So GDP has basically stayed where it is. We said it was flatline. It's flat.

It came down a bit. You know, we saw recession Q4 2023. Yes, by definition, but it doesn't make any difference.

It's just it's flatlining. It's just staying steady. And then what's going to happen with property prices?

Well, we said they would drop because the market was hot. Everyone was trying to buy. The market would come down.

Front end right move rates, right move prices is up. So confidence is coming back. Remember that spring is the busiest season.

Everyone thinks it's summer. It's not. Everyone's on holiday in summer.

Kids are off school. Nobody wants to move house. Spring is the busiest season for the property market.

And the prices on the front end are going up. But on the back end with the actual sales data, it's actually still marginally coming down. It's sort of flatlining.

So this concept of them coming down, there's an uptick on the front end. But actually, it's sort of staying there. Ironically, the stock that is going up is large houses.

So I've just bought a large house in that top end of the market. It seems that actually that space is now starting to increase because people are moving into it. There's good deals to be done.

And actually, the bottom end of the market or the mass market, the first-time buyers, is actually slower because it's very reliant on interest rates. So it's just a little bit uncertain. Mortgage approvals are sort of in the swings.

Rates are up and down. But the property market will stay loosely where it is. And in the resi space, I don't necessarily think that's where the big deals are.

However, when we talk about windows of opportunity, this made me laugh last month because, obviously, this is my sense of humour reading the Rightmove report because I've got nothing better to do in my life. There appears to be a window of opportunity for those considering to move to act with a busy summer of sporting events followed by a likely general election creating more home mover distractions than usual. So all things considered, in the summer market, resi, rates up and down, even Rightmove are saying there could be an opportunity in that space.

I think if you're really active in that space, there's always deals to do. I don't think it's where I would be looking. It's still busy.

There's always people buying houses. Mum and Dad's bank is open 24-7. It's like that space will always keep moving.

I'm not seeing big opportunity there. But there's always deals to be done. And what I'm going to do is show you where they are, where I think they are.

So this is where we are. And again, despite the fact the headlines for the last six months have said completely opposite to this. They've said rates are going to come down.

Base rate will be down by June. I'm not seeing any of that. I think this is pretty much where it will be.

Base rate might come down just to humour people, but you're not going to be down to 3%. There's no major drive to get the economy going. And actually, if I was to explain this...

Sorry, a few of you are taking photos. There you go. If I was to explain this, here's a question for you.

If you were to explain the UK economy in three words, which three would you choose? Then I'll share mine. Supply and demand.

That is three words, actually. That's a sentence. I didn't think about that.

I was thinking of three separate words. Supply and demand. Absolutely.

A lot of this is about supply and demand. And when I show you where the deals are, that'll make sense. Wales.

Window of opportunity. Nice. Very good.

Another three-word sentence. Definitely window of opportunity. That goes without saying.

If there was ever a window of opportunity since the pandemic, this is it. The words that I've chosen are actually three separate words to describe the economy. There's no right or wrong answer.

These are just my words. Any others? Banging.

Stagnant. That's one of mine. So it's stagnant.

Somebody I spoke to... In fact, I was chatting to Mike over dinner yesterday, and he said the UK economy has got a glacier-like movement. If you think about glacier-like, it's like this big thing that just moves a millimetre a day.

That's the UK economy. It's like this big, unnurtured, unhealthy thing just sitting there, and it's not getting better, but also it's not getting worse. So stagnant.

It's just stagnant. If you know what a stagnant pond is like, that's the UK economy. What do you think one of the other two might be?

Anticipation.

[Speaker 12] (37:56 - 37:56)

Lazy.

[Daniel Hill] (37:57 - 39:07)

Lazy. Lethargic. Lethargic.

All of these sort of things. The second one that I went for. So stagnant is like, you know, imagine just a stagnant pond where it's like a bit minging, especially if, you know, yeah, there's that.

Stagnant. Uninspiring. Uninspiring.

So stagnant. The second one I actually went for was resilient. I can't believe how resilient it is.

When you see somebody that's decades out of shape and hasn't looked after their self, and you just think, this person is trying to do themselves harm, and they're not being successful, that is the UK economy. It's like, it's just resilient. We've spiked rates.

We've spiked inflation. And employment's going up. Salaries are going up.

Everyone still seems to have money. It's like, it's just resilient. You're just beating it and beating it and beating it, and it's not moving.

And then the third, and this is more about, I would say, what's going to happen. Wouldn't expect you to get it, although I have talked about it for maybe three years, is the wealth gap. Somebody said to me the other day, because I've been doing lots of stuff, go to Dubai.

Dubai's amazing. I'm like, what? Oh.

Well, that's me done, ladies and gents.

[Speaker 12] (39:07 - 39:08)

See you later. Thanks for having me.

[Daniel Hill] (39:10 - 41:12)

The third is wealth gap. And although it's resilient and it's stagnant, what is happening, which people may or may not be aware of, is everybody who's surviving in the UK, average salary, average house, average outgoings, they may or may not be aware, but they're gradually sliding down this hill, and they're not going out three times a week. They're going out two times a week.

And they're not quite meeting their bills every month. They're paying most of their credit card off. And somebody said to me the other day, if Dubai's that amazing and the UK's that bad, why don't you just leave?

And I said, well, as sad as it is to say, the UK economy actually works quite well for me, because when you look at the wealth gap, you know, the top five, 10% who own everything, they own the businesses, they employ the people, they own the houses, they own the commercial buildings. When you're in that space, you actually do really well in a period like this, because what's happening is everybody else's costs are going up. So their bills are going up.

Their rents are going up. But you're actually benefiting from that. And it's like, it's just acknowledging where you are on that spectrum.

And this is where the window of opportunity comes, is if you go out now and be bold and be brave, but don't be reckless and buy assets, you will benefit through this period. If you don't, the money you've got will be gradually eroded by inflation. The costs of running your house and your family and your car will gradually go up.

And it does become death by a thousand cuts. And I can't see this changing in the next 12 to 18 months. This is, especially if we end up in a hung parliament or a Labour government, unless we end up with some ginormous stimulus package, which while the rest of the world's distracted on global conflict, international supply chains, if you're into like the advanced economic stuff, the new world order and the shift of power, this is just going to be like this for a long time.

It's quite likely this is going to be like this for a long time, unless a new government come in and bring in some huge subsidies or worse, there's a bigger issue, local or globally, and then we deal with it.

[Adam Goff] (41:13 - 41:16)

Are you saying that the window of opportunity?

[Daniel Hill] (41:16 - 43:48)

No, it's now. It started six months ago. It started like nine months ago.

I would say it's now. And it's the deals that we do. I'm going to show you a few deals just before we finish.

But this is absolutely the window of opportunity. And it's knowing where the deals are and going out and doing them. If you're waiting for rates to drop, you're wasting your time.

If you wait for the economy to come back, why bother? There's no competitors out there at the minute. Got a mic on deck?

Pardon? Sorry, deck's just sticking your mic on. What do you think will happen if the Labour government gets in?

Well, nobody knows today. The problem now is what happens is when you have a far right and a far left political parties, they compete by going further apart. When you get to the extreme, they then come back together and they compete with how similar they are.

If you took the colour scheme and the font off the Conservative manifesto and the Labour one, you would struggle to tell the difference because everyone wants to help everyone. It's all like, let's pay everyone at the bottom and tax everyone at the top. And it's like some of the decisions for the Conservative party over the last three to five years, you wouldn't have seen 10 years ago.

Things like changing landlord taxes and stuff like that. What's going to happen? I don't know.

If a Labour government comes in, it's quite likely Keir Starmer puts in some big growth plan like the Liz Trust one, and we go all guns blazing, in which case happy days. But are they economically savvy enough? Have they got the balls to do it?

Or do we end up just in a five to 10 year lethargic cruise control of an economy, which is what's happening now, quite possibly. Because it's not painful enough to change. If you're not in shape, but you're not out of shape, you still get up, you have a shower, you put your clothes on, you go to work, and you're okay.

You don't do anything about it. It's not until you start having breathing problems, or you struggle to get up the stairs, and one day you go to the doctors and they give you the bad news. You're like, this is now a problem.

The problem with the UK economy is we're not there. We're in this, it's not bad enough to be bad, if you know what I mean. But the good thing for you guys is the more this drags on, the more deals there are to be done.

So it's a place to be in some capacities. Cool, so a couple of deals just to finish, and then I'll take you on to some leadership stuff. So, Susie Carter shared with you last month some deals that I shared with the board, and Decker, I might just jump on this laptop.

Is the slide deck on here? Is it downloaded on here?

[Speaker 7] (43:49 - 43:49)

No.

[Daniel Hill] (43:50 - 44:55)

Okay, fine, I should be able to get it from there. Bless you. So, Susie Carter hopefully shared with you last month some of the deals that we were seeing, and the ones I shared with the board.

And I said, these deals are going to auction. Somebody needs to buy them. And on mid-month, who's on mid-month mentoring?

I gave you those deals. Anyone? A few of you.

Who went and bought one? In fact, no, Jay knows somebody who bought one, one of the ones I shared with you. I said, guys, this property, I know not, Graham, you were on the call, and you said that one you wouldn't even have to look at, and you know it's cheap.

The other one that was on Mansfield Road, that I shared on the webinar, Jay knows the broker that financed it for the person that bought it. And I said, this is worth, can you remember the numbers? You got the mic?

I said, it was going at like 900, and I said, this is worth one and a half million quid all day long. You can literally buy it below market value and not do anything. And what actually happened?

[Speaker 11] (44:55 - 45:14)

Yeah, so I can't remember the exact numbers, but he literally, day one, it was about just over 300K equity. He got it below market value. He actually got a valuation pre-auction, which I thought was quite clever.

Lender's happy, because it's obviously valued up, and he knows what he's doing. He's bought it about 300K under.

[Daniel Hill] (45:14 - 51:15)

Yeah, so basically, I can't remember the numbers either, but he basically went to the auction, bought it for 1.1 in exchange contracts, already had a loan lined up at 1.4, so he made 300 grand. His deposit would have been whatever the numbers are on that. My mental arithmetic's not fantastic.

But it's like, you look at these deals, and you're like, this is ridiculous. Some of you have got to put me out of my misery, because I'm not allowed to do deals. I'm having a child in 29 days.

Assuming the gods deliver, I can't go and buy a 50,000 square foot commercial. But somebody needs to put me out of my misery. So this is when I gave the board.

This is in Mansfield. So this was last Sunday, Sunday before. I thought, I'm going to lay on my sofa, and I'm just going to spend an hour going through Rightmove Commercial.

So this is where the deals are, by the way. It's commercial, it's not resi, really. Either blocks of flats established, because funding is hard and demand is low, or commercial property, because nobody's got money, people have got bad leases on, and they're having to refinance, and the lease doesn't even service the debt.

There's just deals all day long. And this was just from one hour of scrolling Rightmove Commercial and Estates Gazette. So this one here, you'd have to go on Rightmove to find it, but it's dirty.

It was like 380,000 pounds. It's a 21-bed care home in Mansfield. All day long, I would buy that and lease it to an operator.

Before you've even completed on it, say you're going to buy it, run around and find an operator who's going to give you however much they're going to give you for a 21-bed care home. And by the time you've exchanged, you've probably got a lease lined up, and you would probably double your equity and make crazy, crazy cash flows. That's an example of one.

This one, there's one in here, which is the best, well, potentially the best deal I've seen in a long time. So this, if I was in the market, so Mancor House that I bought in the middle of the pandemic, I bought it, it was 30,000 square foot. I bought it for 960 grand cash, unconditional, never seen it, and that was the best deal I thought I'd ever seen.

Now, you've got to do due diligence on this, because I haven't, but this is 50,000 square foot of office building, 30,000 of it's already refurbished as office space. It's got 20,000 of undeveloped space behind it, and it's in Mansfield Town Centre in smack bang in the middle of a resi area. And it's like the guide price, in fact, it was guided to auction at 950,000 pounds.

It's now for sale, and they withdrew it from the auction for some reason. I'm just looking at that, I'm like, that is a million quid for 50,000 square foot of building in smack bang in the middle of Mansfield Town Centre. Now, Mansfield's not the greatest area, neither is Hucknall, where Mancor House is.

But if you could do anything half decent with it in the short, medium term, lease it out to offices, lease it as storage, develop some of it into resi, but you might struggle at the top end of the GDV. I'm just looking at it, I just think per square foot, it is a fantastic building in a town centre. If you're playing the long game, these deals are just, I've not seen deals like this since the pandemic, one like this.

So this is, oh, this one's under offer now. But this is in Nottingham Town Centre. So it's commercial downstairs, it's three storeys above.

You could easily convert upstairs into premium resi. I probably wouldn't do flats, I would do student or service accommodation. And I think you'd probably get some of it, if not all of it, under PD now.

Next month at the super event, we've got someone taking you through all the new PD. The front, the commercial is on its knees. Anyone been to Nottingham City Centre recently?

You been round Nottingham City Centre? It is embarrassing, it is a hole. It's like, Debenhams closed down three years ago and it's falling to pieces.

Down the Broadmarsh, all of these shops are closing. You would just put anything in there, put two vape shops in it, whatever. And just convert the rest into resi and run it.

The Airbnb I stayed in Nottingham the other day, the guy reckons he's making between three and five grand a month in Nottingham City Centre on service accommodation. That would let all day long as service accommodation or student. Smack bang in the town centre.

And it was just on the open market. You wouldn't normally be able to buy prime property at that rate. And then two more.

This one's just been sitting on the market for ages and I just think it's a great deal. It's 475,000. It's ex-church, so you do need to, you're gonna have some planning challenges with that.

But if you're in that space, and it's been on the market for literally like a year plus. In this current market, I would be going and trying to do something with that. Commercial resi, offering 300 grand for it.

That's where the deals are. There was a friend of mine looked at a deal in Sheffield and it was guided at 1.1. Hasn't sold because it's completely overpriced. I said, what do you reckon it's actually worth?

He was like, you need to get it for about 700. He offered them 500 and they're thinking about it. So it's like remember that the guide price is what sometimes it's what's scaring people off.

It's not what you've got to pay for it. Oh yeah, that's the same one again I think. So yeah, does that give you a bit of an indication for deals?

So there's deals to be done. I would be out there doing it. Yes, you've got to play the long game.

Yes, you've got to take a bit of risk. But when you buy in a building like that, somebody could buy Mansfield Brewery for me please. It's 50,000 square foot, it's 950 grand.

Somebody go and have a look and see if that's as good a deal as it looks because I absolutely think it is. If we can flip back to the slides deck. I'll take any questions on deals, the market.

We've got a couple of mics. One here and then one at the front. Oh, sorry, we've got the mic.

[Speaker 9] (51:16 - 51:17)

Hi Dan.

[Daniel Hill] (51:17 - 51:17)

Hello.

[Speaker 9] (51:17 - 51:28)

You talked about mortgages for property, but acquisition loans, they're very, very tight at the moment. Anything on that or debt book lending?

[Daniel Hill] (51:29 - 52:10)

Yeah, so this is where, so a really good catchphrase for you to remember is cash is king, but creative finance can win. If you're out doing M&A at the minute, there's no way you're going to raise finance. So I had a 2.8 million pound deal going through with Oak North who are like family office, aggressive lender, and they ended up pulling the loan at 13%. They still pulled it. So I won't waste your time with that. But the good thing is because there's no cash, which is why commercial is so cheap at the minute, if you can do creative finance or vendor finance or you can leverage off the balance sheet, deferred payments, anything like that, there's absolutely deals to be.

[Speaker 9] (52:10 - 52:12)

Yeah, that's what we're working on.

[Daniel Hill] (52:12 - 52:27)

See what I would do is I would put that together with what Tej is doing with EOT, Employee Ownership Trusts. There's serious money to be made there at the minute. You don't need any cash.

You don't need a buyer. You just need a deal.

[Speaker 9] (52:27 - 52:30)

Okay, well, we've got the deals. We're just struggling with finance.

[Daniel Hill] (52:31 - 52:48)

Yes, which is why there's deals to be done. But obviously if someone needs cash, the thing at the minute is if you need cash and you want 10 million, the price is six. But if you want 10 million and you don't need cash, we'll pay you 12 million, but your grandkids are going to have the last payment in 15 years' time sort of thing.

Jackie.

[Speaker 9] (52:49 - 52:54)

Hi, Dan. Could you just explain leveraging off the balance sheet a little bit more, please?

[Daniel Hill] (52:54 - 53:45)

For M&A. So basically if you're going to go and buy a company, the easiest example is if you're going to go and buy a steel-pressing company, industrial area, they press bits of steel. None of the cool kids are interested because it's an old-school, boring business.

But you've got the business, which is worth some money, and then the landlord also owns the property. You could use either the machinery in the business, which is unencumbered, or you could use the property, which is owned by the landlord, unencumbered, to raise the capital. So it's basically asset-backed lending, where the bank's lending on something they can see and touch rather than commercial valuation, where they're lending on a business that tends to disappear once it's sold, sort of thing.

That make sense? Cool. Is it worth sharing the deal you did last night in the Belfry before the mastermind?

[Adam Goff] (53:46 - 53:47)

It was a bit creative, wasn't it?

[Daniel Hill] (53:47 - 53:50)

So we'll do two to finish yet, with Steve and then Tej.

[Speaker 7] (53:50 - 54:46)

So we've been talking to these people who own a site just around the corner, and there's... It's not my alarm. Yeah, we were talking to these people who own a site around the corner, and their brother is on the site, and he won't get off the site.

They want to sell it, blah, blah, blah. Long story. They've been trying to get him off for a long time.

The whole family's fell out. The site's probably worth currently $400,000 to $700,000. We managed to do a deal last night for $50,000 down to spend $30,000 to $50,000 to get them off, and I'll pay them the $50,000 when we've got them off.

We'll probably spend $50,000 to $80,000 to get planning, and I'll pay them $50,000 at that point as well, and then basically the whole deal's about $2.8 million. It's going to cost me a few hundred thousand just on the way to buy them, and it'll be a great project and a great profit.

[Daniel Hill] (54:47 - 55:22)

Absolutely no brainer. Now's the time to be doing options, JVs. If anyone remembers that private school for about six months ago, 12 months ago, that I was buying, and the finance got pulled because they said, no, we'll only take cash.

We won't do any deferred. I said, fine, I physically can't raise the debt. Here's three failed applications.

They came back to me last month and said, look, we've not managed to find a buyer. We're actually closing the school. Do you want to join venture?

You develop it. You put the expertise in. We'll put the building in.

We'll split the profits. I was like, oh, you've changed your tune. You should have listened to me a year ago.

Chelsea? No, I'm not doing anything. I need to paint my lounge.

[Speaker 8] (55:24 - 55:54)

I was just going to say the same thing, similar thing to what you just said. I followed up on a 62-bed nursing home that I was selling for someone last year. We didn't manage to get a sale, and then they just came back to me now.

The price last year was 2.2 million, and it's gone into receivership, and it's for sale now for 1.2. Yes, exactly. Yes. So I'm happy to obviously pass any details on to everybody or join venture or anything like that.

But yeah, it's literally yesterday they emailed me saying 1.2 million, and someone can have it. Yeah, bang on.

[Daniel Hill] (55:54 - 56:22)

This is exactly what we're talking about. I'm going to have to move on. If you've heard me talk before about beating the price curve, that's the aim of the game here.

If it's not selling, regardless of what the market's doing, the price is going to come down. You don't wait for the price to come down because then everyone else can see it. You beat the price curve.

You go and offer on 10 sites that are all valued at a million, and you offer 800 on all of them. Eight of them will tell you to go away. Two of them will say, let's have a chat.

Tej?

[Speaker 5] (56:23 - 56:52)

Yeah, just to add to the point you made about financing is the assets in the business because that's fixed charge lending, where they lend over a physical asset. The other way you could do it is floating charge where they take a charge over the debtors. So if the business doesn't have physical assets but it always has a book of people that owes it money, it's kind of like factoring, but you get a more long-term secured floating charge lend, which can also help you finance a purchase.

Yeah, exactly. Spot on. Cool.

[Daniel Hill] (56:52 - 1:13:35)

So, anyone in the market? Who's going to go and do some deals? Interesting.

So without a doubt, this is where the money's made. In the pandemic, we made more money than we'd ever made before. Many of you came on that journey with us.

It was because we were the only ones out there doing deals. Don't wait until rates come down. Don't wait until the market comes back because all you have then is high competition and low margins.

Now it's low competition, high margins, but you need to play the game. So we're going to shift gears and talk about leadership. So you all have strategies that you've set out to do this year.

And if you remember, the aim of the game as an entrepreneur is to know exactly what you want, which you will know exactly what you want. It's in your Strategy Day presentations. To go out and build a team to do it for you, which is what we've done over the last few months, recruiting new people, onboarding new people, getting the business ready to race, warming the tyres, and then doing it because it's in their interest.

It's this whole win, win, win. If everybody wins, everybody wins. If one person doesn't win, nobody wins.

Once you've got that in place and you've done your strategy, you've recruited your team and you've done your PDPs, you should be off to the races. Your job now is to get out of the way. You're not going to drag people kicking and screaming.

Your job is to stand, is to give everyone what they need in your businesses, and then stand on the sidelines and cheer them on. That's it. That's what you need to do.

And this is how we do it. So if you really want to lead from the back, this is the art of leadership, and this is called Follow Me. And this is how you get your team to follow you in a project, a campaign, a sales season, a business, how you get them to follow you because they want to.

Now, disclaimer to tee this off, I would say one of my strengths, I've got plenty of weaknesses, I'm always happy to be transparent about those, I would say one of the things I'm very good at is leadership. So I would say I'm a really strong leader, not a fantastic manager, but a very strong leader. So what I'm going to do is talk about this in the first person because you want to learn from me.

I've built these businesses, I've built these teams, they're off doing their thing because they want to and it works. One of the biggest things I bring to the table is leadership. And I'm going to use this as an example.

When we think about what leadership is, it's a mindset. And you really want to get into this mindset as a leader of your ability to become great isn't about how good you are, or because of your power as a business owner or a manager. Leadership isn't about your power, it's about your ability to empower others.

And this really is what it's about. This is what leadership is, it's empowering others to do what they need to do. And again, we're using the PDP model because it's in their interest.

So this is the blueprint and the first three steps are about how to lead your team. And the second three are how to take challenging conversations, which Adam taught you last month and mix that with leadership so it's effective and how to do that in a way that works. And there's one way that works, and there's two ways that don't.

So just show of hands, who thinks that leadership as a trait, so this is nature or nurture? Nature means you're born with it. Nurture means you sort of develop it and grow.

Who thinks leadership is a nature trait and you're born to be a leader? A few people, born with it. Some people are just born to have that sort of energy.

And who thinks it's more of a nurture? It's more of a you learn it, you develop it. Yeah, absolutely.

Nobody knows the answer. I'm sure there's a bit of nature in there. If you're of a certain composure and energy it might lean towards or against leadership.

Equally, the same as anything, we have nature behaviours and we have nurture behaviours. We have the lessons that we're born with and we have those learnt behaviours that we create as we grow up. And this is strategically how you approach it.

And it's good to acknowledge that when we think about leadership and this concept of empowering others, driving others, getting other people's buy-in, you don't want to be too far either way of this spectrum. If you're a complete self-server and you go to work and you think that you've got a sense of entitlement, everyone is there to do what you tell them because you pay a salary, you're just there to serve yourself, that's too low on the spectrum. You're never going to be a leader.

You might be a manager, you might make a bit of money but no one's going to really enjoy working with you. Equally, if it's on the other side where you just serve others, you spend your whole life pleasing everyone, smiling, being happy, don't worry your shit, it's great, fantastic, everything's going to be fine. If you're just trying to serve others and be too nice and too friendly and put all of your energy and effort into your team, that doesn't work either because it's a false economy.

What we want to do is we want to find the balance between being selfish, where you understand I'm doing this for me, I'm doing it because I'm going to get an output, and selfless where you basically become a charitable soul that just does it for the sake of it. You'll have a great time, you'll have loads of people that follow you but no one will get paid, no one will make any money and ultimately it won't work for anyone. We want you to be smack bang in the middle.

First exercise, just to think, if this was one and you're completely selfish and all you think about is yourself and you think the world owes you a favour, or ten, you want everyone to be your friend, you give everything to everyone, you're the last one that gets anything and you're genuinely not looking after yourself, if that was one and this was ten, I just want to jot you down, you should jot down where would you say you are on that spectrum? Put your hand up. Ideally you want to be a four or five or a six.

Who would say that they're a four or five or a six? Very strong, fantastic. You'll be able to pick this up and run with it.

Who fell even one of the other sides of that spectrum? Cool, absolutely. This is going to be a little bit more challenging, but it's going to be exactly what you need.

By the end of this session, you'll have exactly what you need, but you're going to have to change the way you do what you do. To go through this in turn, and if you want to actually do a leadership test, there's a really good one called Mind Tools. These are like a load of psychometric tests.

If you just put on your action list, Leadership Test Mind Tools, it's about 18 questions and it just gives you a bit of insight into what sort of leader you are, where you need to do a bit of work. I'm going to take you through these steps and the top three is how are you going to actually do this in practice. It's mindset, it's strategy and then it's execution.

The bottom three is for those of you that fell outside of that four, five and six, how do you actually become a better leader? How do you level up the way you work with your team? Because there's a sweet spot in the middle, either side of it, it's never going to work.

Mindset. You've got to believe as a leader that this is going to work. Yesterday we talked on the board about how in the beginning when you're launching a new campaign or a new product or a new challenge or get up and give back and you've got to lead the troops, even you are thinking, nobody's bought in yet, this is a new thing, this is really awkward, I'm getting excited about something that doesn't even exist and that's exactly what happens.

You have to pretend you believe it and convince other people you believe it and then eventually because they believe it you will then actually believe it. So as a mindset you have to go into this, this is going to happen. If you've set a sales campaign target and you're going into bits, maybe we'll hit this, maybe we'll hit that, don't worry if we don't, nobody's going to follow you.

From a leadership point you're, we're going to hit this, we're going to smash it, we're going to be amazing, even if you're thinking, I haven't made a sale, I haven't got my marketing stuff ready yet, as a leader you need to be like, we are going to do this. But equally it's not blind faith and it's not stupid. If you're completely off the mark you don't want to live in sort of la-la land, you want to be pragmatic, you want to be realistic but to get the thing going you have to believe in it and you have to share that enthusiasm, excitement, confidence because that's when people follow you, that's why people follow you.

So mindset is positivity, whether it's launching it or it's then the execution of it, even when the proverbial hits the fan, you need to be positive. Anything's possible, the future's bright, yes we're having challenges, but you're a leader. Nobody tends to follow people that are negative.

You look at the best leaders in the world or even just any leaders, whether they're good or bad leaders, as in they lead good or bad things, they're completely set on this is where we're going and this is what we're doing. The next is people. Leadership is all about I want you to be the best version of you, even if that means I have to have challenging conversations and I have to say things to you that both of us find difficult.

Your mindset needs to be that you want this person to be the best. Hopefully I've banged this next drum enough is about the value you create as a leader is that everything has to be win-win-win. You've got to look at everything you do and hopefully you see it with what we do, the way we do promoters and referrers or the way that we build our teams and PDPs or the way we value stack deals and do price drops.

You've got to look at it and be like this is a genuine win-win-win. If you're looking at people you're employing and you're underpaying them, that's never going to be a good leadership trait. If you're looking at a difficult position and you've got somebody in your business that isn't executing and you think this is their fault, their to blame, they need to do this for me, and you've not actually looked at the wider picture and appreciated, do you know what?

They don't have the capacity to do this. So actually I'm asking them to something they don't have the expertise in. That's not leadership.

Leadership is looking at that person, looking at what's going on and finding how is this going to be a win-win-win to make this work? How do you best serve in this business? Position.

So granted I said you don't want to be completely selfless, which might be more aligned to leaders eat last, but you really do need to be the one that rallies the troops. You put the team first, you go out of your way to help them. You want to be banging this drum of it's all about them.

Think about cheerleaders. Cheerleaders are there to support the players. As a leader, you're there.

Come rain or shine, whether they're ten points up or five points down, you come on at half time, get your pom-poms out, have a dance, cheer them on, we're going, we're going to win, this is going to be fine. They don't come on at half time and say, oh, we're losing, this is going to be rubbish. Never come in sports again.

The mascots at the bar, it's just not what happens. Come rain or shine, you need to be that sort of leadership role. And then finally it's about respect.

And it's not that everybody deserves your respect, and we're going to talk about this in the second half. You want to have respect for your team. And what I mean by this is, it's a lot easier to do work when you're doing it for somebody else.

I don't know if you guys find this, but if somebody sends me some work to proofread, I'm much more likely to turn it around quick, do a good job, and give it back to them, because I respect them. I don't want to hold them up. Whereas if I've got to start a job myself, sometimes I can put it off, I can delay it, I can procrastinate.

You need to have this level of respect for your team, and I follow the mantra in my head, that I work for them. If you genuinely lead from the back, it's I want you to be a success, what do I need to give you to enable you to do it? And this is the sort of leading from the back concept, and having this respect for your team as a leader, not just constantly reprimanding them, as you might do if you were a manager.

So you've got that mindset, you've put your fake smiley face on, you've got your pom-poms, yeah great, we're off to the races. That's only the start. You've got the energy going, great, everyone's brought in, they've got confidence, how do we actually execute?

Well this is where you get strategic. And whilst I said it's all about your team, actually it's all about you. And you may have heard Alex Hormozy talk about business is essentially one genius and a thousand helpers.

Now this might sound like it completely contradicts what I've just said about leading from the back and it's all about your team, but this is the difference when you read into it between abdication and delegation. So it's one genius and a hundred helpers. You are the only person in your business that really knows the answers to the problems, the direction of travel, the strategy, what needs to be done when, how are you going to do it in your business?

You are the only person that's going to be able to do that. You have to show your team the way. Sometimes it means you'll be having conversations that seem painful because you get it, you know it, you know exactly what needs to be done, but your team member probably only has 30% of that information.

You're the one genius and you need to get that information to your hundred helpers to enable them to be a success. And this is where you get strategic. So strategy is all about, yes we've set this strategy, we're going to do a million pound in sales, we're going to do 10 deals this year, we're going to buy a care home, whatever it is.

Once you've got everyone excited, how do you actually execute? Well the first is boiling down that strategy that you set at the beginning of the year and being really clear with the vision. So right, in January we had our strategy day, we said we were going to do this, what does it actually look like in practice now?

Well we're going to start a marketing campaign which I'll take you through in session three. And you might say right, now it starts, this is the 12, or get up and give back for example. Here's the five week challenge, here's the schedule of what we're going to do.

What's the strategy, where are we going, how it's going to work, and then how do you actually break it down? So the vision is where we're going, and then the strategy and the plan is how are you going to get there? So yes, you've just said we're going to do a million pound in new sales, where's that going to come from?

What's the strategy, where's the schedule, where's the plan, how does that work? You're the genius, you need to communicate it to the helpers. You've got the vision, got the strategy, we've got the vision, we've got the strategy, it's then how do you communicate it?

Because you're a busy entrepreneur, you're fast paced, you recruited people to make your life easier, not harder, you wanted them to speed your business up, not slow you down. They can only do that if they really understand what you're talking about. So how do you communicate it?

Is it a blueprint? Is it a spreadsheet? Is it a schedule on the wall?

Is it a loom video? Communication is one of our biggest downfalls as an entrepreneur. People need to be told things eight times before they hear it for the first time.

Equally, when they hear it from you, they don't even have all the information. So imagine how challenging that's going to be for people that follow you.

[Speaker 4] (1:13:35 - 1:14:28)

Matt? Yeah, on point two there, strategy and plan. So, just advice really, I'm a part tempo, part blaze.

And when working on your own to try and create a strategy or a plan can seem quite difficult as a tempo, not like being a dynamo for example. When I've had real struggles for doing this, cave times really definitely helped. But when you're in a capacity where cave time doesn't necessarily work but you want to come up with a new idea, would you suggest or do you have experience of working with somebody else to go and say, I want to create a business, can you advise me?

I don't want them to be my partner, I just want to use their creative mind, their dynamo skills maybe, to create an idea but to keep that idea for myself. Is that a thing?

[Daniel Hill] (1:14:28 - 1:14:40)

So the really key point is that you're a tempo. So if you remember opposite sides of wealth dynamics, dynamos, create, tempos, if dynamos create anyone know what tempos do?

[Speaker 4] (1:14:41 - 1:14:41)

Deliver.

[Daniel Hill] (1:14:42 - 1:15:06)

So they do execute, deliver, is create, and if you don't have the ability to create, you have to copy. So basically tempos are like business in a box. You give a tempo a box with a bow and say this is what needs to be done, they will blow your socks off in amazement.

If I give you a blank sheet of paper and say Matt, go and create a communication strategy for my team.

[Speaker 4] (1:15:06 - 1:15:07)

Not going to happen.

[Daniel Hill] (1:15:07 - 1:15:40)

No, it's not going to happen is it? You'll give me a blank sheet of paper back. So you would copy it, so then it's finding out where are the blueprints, for example if you went to a dynamo or somebody that's already done it, perfect, or they can collaborate, in the example of say session three today and we talk about marketing, rather than try and create a marketing plan like I might, you would take one of our blueprints and say right, all the tempos in this room, Sen, Mark Barrett, Shiv, who've built very, very successful businesses, they've just used the blueprints. But they've executed better than anybody else.

[Speaker 4] (1:15:41 - 1:15:42)

Brilliant, thank you.

[Daniel Hill] (1:15:42 - 1:36:20)

Very good. So communication is how do you communicate it, and just remember you are a really terrible communicator. Number four is management.

Once you've got this project, this schedule, as a leader how are you going to manage it? Do you turn up to weekly meetings? Do you build it into which would probably be my recommendation, build it into your high performance management framework?

So in your weekly meetings you have a touch point on your SCS, and then in your monthly meetings you have a section on your monthly meeting agenda. As a leader you have to do this stuff. I'm not a fantastic manager, at the start I would say I'm a very good and very effective leader, but I know that I have to manage people as well.

You can't have one without the other. And then finally, just really getting this concept in your head, if you want to go to the next level as an entrepreneur you will never do it leading from the front. Leading from the front is a false economy, it doesn't work for anyone really, you'll end up just being a completely burnt out, disengaged, bored business owner, or business operator.

You really want to get to a point where you lead from the back, where you've got a team of people that are out there in their own interest, doing something that they want to do, they enjoy it, they're good at, and they're doing it for them, but by default you end up doing well. This is the strategic bit. If you pull these five things together, you'll be able to take that optimism and energy, have that plan, accountability strike, and remember you will have to smile and wave and fake pretend that you actually think it's going to happen for long enough to get the thing going.

And we had two case studies on the board yesterday, where they did things like strategy sessions, or their business plan, or the first ever AGM, and they said they were so nervous, they said it felt really uncomfortable, people in the business who'd been there for a long time, sort of huffing and puffing when they're trying to get everyone on board, and they said by the end of it, because they smiled and this is going to be amazing, and they didn't let that overtake them, by the end of it the legacy people were completely bought into the new initiative, and the new people that didn't know any different were like, wow, this is the best place I've ever worked, and the legacy people who'd been there for a decade were like, do you know what, I know we've dug our heels in, but actually this is pretty good stuff, this is very exciting.

This is what leadership is, it's all a game. And then finally is execution. Got the vibes, got the strategy, got the plan, if I haven't already said it enough, this is all a game.

It's very easy to get caught up in running our businesses and think this is life and death, so and so hasn't done this, this has ruined my day, this didn't happen, it's ruined my week. You've got to remember, we're floating on this little rock apparently, through the universe, at 16,000 miles an hour, in a space of nothing. It's like, does anything actually really matter?

Probably not, but we tend to take it seriously. Make it a game. It is all a game, games are supposed to be fun, how do you gamify it?

How do you make people want to get up in the morning? How do you make it fun? How do you create engagement?

How do you get team collaboration? How do you get that buzz, that vibe? So you're all in it together.

You are the captain, you are the leader, in some cases you might actually be the coach, like me, sitting on the bench now, but I'm the leader, the captain in the stand, in the bench. Adam's the leader, he's the front of the team, he's the captain. You guys are leaders in your team.

Go out there and have some fun, and we need to gamify it. So the first thing is, remember that you're one team. Some people are going to be strikers, some people are going to be defenders.

Make sure what you do is fully inclusive. If you're going to go and drive the whole team based on how amazing the top-line sales are, you're going to burn out your finance, burn out your operations team, because they don't get it. They're not being hollered and whooped and high-fived, they're just being handed the stuff once all the fun's gone.

You need to be fully inclusive, get everybody bought in. Next is rallying the troops. You need to be in there.

Somebody needs to be leading it. If you find that a team is lethargic, the only thing that is missing is leadership. Somebody needs to be in there banging the drum, leading the way, let's go.

And it's not by accountability or sticks or carrots, it's normally by walking the talk, getting in the trenches, showing them you're leading the way from the front, to get the thing fired up. You need that rallying of the troops. Somebody's got to do it.

Think about half-time team talks in the locker room, in hockey or football. They get together, they have that clubbing, it's like rallying the troops, come on, we're two points down. You know, you've seen it in the films, let's get it going.

That's your job as a leader, to rally the troops. The third is also be realistic. Two-fold is you want to set people up for success, so set targets that are achievable.

And the second is be realistic that it takes time to warm the tyres. Take the proper entrepreneur blueprint as an example. The first one, where everything's new, everything's fresh, we're starting marketing for the first time, is always the hardest to fill.

The last event of the year, for the last four years, we've been shipping people in on buses, we had 90 people in here. For those of you who were on the team last summer, we physically couldn't get people in the room. We had to introduce live, which we're now doing for other places where we can't get people in.

That's just how the world works. If you turn up at the first event or the first sales campaign or the first property you're going to launch for sale, and you're expecting it to be world-class, amazing, fly-off-the-shelves, you're going to be disappointed, your team are going to be demotivated, you've got to appreciate there's that first gear which is the hardest to get through. So be realistic with the targets and appreciate you've got to warm the tyres, you've got to get this thing going as a leader.

The fourth is it's all a game. Make it fun, make it visible, have team huddles in the office, have a WhatsApp group, have a Slack group, whatever works for you. Make it fun, make it visible, have a laugh.

Remember, it's all a game and games should be fun. Not fun and silly and no-one's doing any work, but fun, engaging, enjoyable. It's the only way you'll get it done.

And then finally is walk the talk. Yes, it's quite likely you'll be leading from the back, but you still have to be doing your work. Adam's leading property entrepreneur team from the back, but he's still out there working every day, he's still delivering, he's still executing, he's still pulling rabbits out of hats.

He's there walking the talk and leading the way. As a leader, to get this execution, you have to be in that vibe and in that sort of slipstream with your team. So up to there, before we go on to leadership styles, that's more of a leadership strategy.

Any questions up to there before we move on? All good? So on this spectrum of 1 to 10, or 0 to 10, 0 being completely selfish and 10 being completely selfless, you've got three different types of leaders and there's one type of leader that you want to be and there's two type of leaders that you don't want to be.

And by a show of hands earlier, you'll probably naturally fall into one of these categories. So the first type of leadership is a leader that is liked. And what I mean by this is not necessarily that people like you, but you want to be liked.

You think the most important thing for the people that work under you is that they like you. They like you, they enjoy spending time with you, and this might be great as a peer, it might even be great as a team member, but it's never going to be good as a manager, it's never going to be good as a parent, and it's never going to be good as a leader. We want to do it, we want to be liked, but if it's your primary objective, it's the wrong way to go about it.

If you want to be liked as a leader, this is what we call the talking teddy. So you're basically a talking teddy, oh don't worry, you've had a bad day, let's have a hug, let's have a cuddle, don't worry, it's fine, it's like the world's good, don't worry, you know, targets, you missed your targets, don't worry, it's fine, you know, it's cool, we'll be alright. Okay, you were late again, where were you?

Come here! This is the talking teddy. Despite your knowing that you want to be able to hold people accountable, you just don't have it in you, because you don't want them to dislike you, you want to be friendly, you want to be likeable.

As a manager and a leader, you do not want to be a talking teddy. So the likes is your primary mindset, and many of you will fall into this, this was definitely my biggest shortcoming as a younger leader, was that all you want to do is to be liked and you want to be friends with everyone. It's great down the pub, might even be fun within certain groups and teams, there's no place for it in leadership.

It's very nice, it's nice, they have a great time, of course they do, their lunch breaks are an hour and a half, they're always half an hour late to turn up, nobody ever holds them to account, it's nice, but it's never going to be effective. It just won't work. The talking teddy leadership model just doesn't work.

In being a talking teddy, you might think it's the easy option, it makes everyone happy, it doesn't. You're actually letting yourself down as a business owner, because your clients aren't getting what they need, the business isn't getting the results that it needs, you're letting yourself down, and you're letting them down. Because we all know that we're the first ones to let ourselves down, and we perform better, all of us, myself included, when we're held accountable.

That's why we have Fitbits to track our steps, that's why we have MyFitnessPal to do our diets, that's why we have WhatsApp groups to do challenges. In being nice to somebody, all you're doing is you're actually letting them be rubbish. You're saying it's okay to not be your best self.

You're letting yourself down as a manager and leader, because you're nice but you're not effective, and you're letting your team member down. You're allowing them to be rubbish. And this is what I would call too much rope.

And I talk about this a lot with directors of companies that I'm involved with. Adam would have heard me say this more times than not. You can take a perfectly well performing person, put them in the wrong environment, and if you give them enough rope, the saying is you don't want to give someone too much rope to hang themselves.

And basically you want to give people freedom, you want to empower them, the ability to have autonomy, but if you give people too much rope, they will eventually, it will eventually do them a disservice. A fantastic example of this is working from home. I have nothing against working from home.

I work from home. For certain people, it adds value working from home. Most team members, and you're seeing it now, two years after we said it on stage, you're seeing it now.

All the big companies are saying, people have got to come back to the office. This is ridiculous. Productivity is nosediving.

It's not because their team members are bad. It's because they've been given too much rope. If you can all of a sudden start working at home in your pyjamas and you don't have to have a shower, you're like, oh, this is different.

You walk your dog for the first time and nobody even bats an eyelid. You start doing your washing during the day, the kids are at home. It is through no fault of their own, it is death by a thousand cuts.

And it's your responsibility as a leader to give people what's effective and what's nice, but don't give them too much to be able to do themselves a disservice. And this is the talking teddy. This is who you do not want to be.

It's not effective. The next is in the middle. This is your fours, your fives, and your sixes.

And this is what you actually want to be. And when you understand this and you get this, those of you that are talking teddies, you will appreciate it. You don't want to be liked, you want to be respected.

Respected means you can be liked. If you respect somebody, you probably quite like them, but respect is a level above being liked. You can like loads of people and not respect them.

You can have a manager that you like because they let you go home early, not do your work, but you don't respect them. You actually think they're weak, they're a pushover. You smile to their face, but you probably laugh behind their back.

Where you want to be is a respected leader. And this is two examples. Who remembers Mrs Doubtfire?

Love it. Mrs Doubtfire, the chap's name, Robin Williams, but I can't remember the character's name. But he was the liked parent, do you remember?

And the wife came home and he's been looking after the kids for the day. The front door's open, there's goats walking through the lounge, there's inflatable what do you call them? Things in the garden.

Because he wanted to be liked, he said to the kids, bring the kids round, we've got bouncy castles. The wife comes home and like, what the hell are you doing? He wanted to be a liked parent.

And actually, it didn't work. His wife left him, the kids didn't respect him, it wasn't good. Then he turned into Mrs Doubtfire.

If you remember what Mrs Doubtfire was like, the kids loved her. Sorry, remember what Mrs Doubtfire was like? Mrs Doubtfire made them do the homework.

No sweets before dinner, no TV before bed. She was militant, but she made it fun. They did their homework, they got the best grades, and they came to love her.

And even the wife came to love her because everybody liked her, but more importantly, they respected her. And she made them the best versions of them. Yes, they couldn't eat toffee apples in the bath, and yes, there wasn't goats running around the lounge, but she made them the best version of themselves.

So you want to turn from that chap into Mrs Doubtfire. If you want to wear it next month to get into character, fill your boots. You know I will.

That would be amazing. That would be great. There's some similarities already, Ben.

I'll be honest. It's a good look. The other is Elon Musk.

And book club this month is Elon Musk's biography. Anyone read it? Amazing book.

Not my style. I feel for the guy. I think he's suffering.

I think he's in pain. But it's a really good example of effective leadership. So he's not...

In fact, he is liked, but in the main, he's respected. He has no punches to pull. He has no qualms about being straight and direct.

He upsets people. He fires people. He's militant.

But people respect him. He does it in a way that it's for the good of the team. It's for the good of the business.

It's for the good of the projects. He'll go to someone and say look, this part for this rocket is £250,000 and it takes 18 months to build. I want it made for 10 grand and I want it by Saturday.

And they're like, this is ridiculous. This is crazy. And he's like, go and do it.

And they're like, but this would never happen. When on Sunday they've made it by £15,000 and they didn't quite hit the unrealistic target that he set but they made a lot of progress from what they didn't thought it had to be, the world changes very quickly. And if you read that book, that's an example of a militant leader who's very, very respected, but he's not unreasonable.

Whenever he's challenged anything, he's not unreasonable. He's not... Yeah, he does it in the right way.

So you've got two styles here. In fact, both liked and respected. This is more militant.

This is a slightly different approach. And this is what we want you to be. We want you to be respected.

We don't want you to be liked. Your mates are there to like you. Your team are there to work with you.

This is highly effective. Look at Mrs Doubtfire, look at Elon Musk. They're respected leaders.

It's very effective. Whilst this might feel uncomfortable, you've got to get into this mindset that you want... your team want to feel like you make them the best version of theirselves.

You've probably... for every ten people you know, you've probably got nine people who are nice to you. They smile, they wave.

You know, they're very pleasant. And they're easy to get on with. They're talking teddies.

But you've probably got one who will always give you a bit of feedback and say, cool, that shirt's a bit tight. You've put on a bit of weight, haven't you? And you're like, no-one said anything.

And you look down and your buttons are splitting. And you're like, oh, wow, actually, I hadn't clocked it. You want them to be the best version of theirselves.

And it's this mindset where you're not... it's not critique or criticism, it's coaching. You're doing it because you want them to be the best.

And they'll know when you create this safe environment to have that, and hopefully a proper entrepreneur, you know, those of you that get mentored by me or Adam or any of the other team, you'll know that's how we do it. We do it from a place of love. And we don't even get our ego in and say, look, I'm so much better than you because I've done this.

It's a collective experience and environment. And our teams, hopefully our teams feel like we're there to support them. Your focus is on raising standards.

And if you've heard of CIPs, Continuous Improvement Programs, if you want to nurture an environment of high performance, you want to create high performance. You guys are here in a room to be told what you need to do to go to the next level. Stop being a teddy.

Start being Mrs Doubtfire. This is constant improvement. And you create an environment where you celebrate and compliment when things go amazing.

But also in the same tone, voice and conversation, you can offer critique. Oh yeah, this is fantastic. Well done.

Let's have a look at this. You've got to get a balancing act, but it's what you want to foster. This is really important.

And don't underestimate this. This goes back to the whole don't give someone enough rope. All of us, myself included, need to be called out on our own bullshit.

When you know you're BSing yourself, or you know that they say that excuses sound so much better to the person that's making them, the reality is you've made an excuse. Why didn't you hit weight this week? Oh, you know, I've been to Dubai for a week.

Oh yeah. Everyone's thinking that's not a reason, that's an excuse. You're like, you need to be called out.

When you keep getting away with it, because all your friends are talking teddies, and, oh yeah, I'm too busy, I haven't quite got round to that yet, that doesn't create any fostering environment. When someone says, look, you said you were going to get it Tuesday, it's Thursday, you haven't got it today, you need to call people out on it, myself included. When somebody calls you out on it and says, you're out of shape, you're behind your deadlines, you've dropped the ball, nine times out of ten, they will appreciate it, because they're waiting for somebody to come and say, there's a problem here, and help me.

If you don't call them out on it, it's the complete opposite. More and more rope, deeper, deeper in the hole, it's your job to pull them out. If you're in a hole, stop digging.

It's your job to take the spade. And this is going to be your Mrs Doubtfire or Elon Musk. Yes, in turn, you will be liked, but the aim of the game is to be respected.

And again, it's win, win, win. It's for the greater, we've got a mic? Again, it's win, win, win.

It's for the greater good. And it's going to feel difficult. I remember, I did a podcast last week, Six Rounds, with Ravi, who's on the programme, who was a monk for seven years, and his round was conflict.

He said, how do you feel about conflict? I said, ten years ago, I used to cry in, not proper cry, but, you know, my eyes would well up, my shirt would be drenched, when I was doing disciplinaries or anything like that, because I did not want to be there. Ten years later, I'm quite happy walking into a challenging conversation, because I know, if I approach it in the right way, a well-structured challenging conversation always has a positive outcome.

And Bianca, or Adam, or any of the other team that are in the room, who've had a challenging conversation with me, will appreciate it's one that we both wanted to have, and it's one that we both are glad took place. Because the outcome is we can move forward, we can move on, and we get on with it. But, you know, you're going to have to be the one that fronts it.

Tej, Bianca's got the mic.

[Speaker 5] (1:36:20 - 1:36:29)

Is that on? It's on. Oh, it's on.

So, calling out people on their BS.

[Daniel Hill] (1:36:31 - 1:36:48)

I've been meaning to have a chat with you, actually. Likewise. Touche.

This is how we do it on the board. Praising public, criticising private.

[Speaker 5] (1:36:50 - 1:37:02)

So, calling out people on their BS, there is a fine line between excuses and reasons, right? And when you point that out to someone, and they carry on digging, how do you approach that?

[Daniel Hill] (1:37:02 - 1:38:53)

Well, this is where you've got to get to a point where it's black and white. And this is very commonplace. So, when you've got that question as to what is the problem?

Is it the person? Is it they've got an issue outside of work? Are they just the wrong person for the wrong job?

There's so many things it could be. You've got to get it to a point where it's black and white. So, you've got to be like, right, if you think that they're always dropping the ball because they're too busy, you've got to establish, are they actually too busy?

And you've got to get in the granular of their workload and really get into it. Or, are they working from home? Actually, three hours a day they're mowing the lawn or whatever.

It's not easy. And you've got to get quite forensic with it. But the key part here, especially as a leader, is when people need to be called out on their bullshit, they already know it's an issue.

They need somebody else to say it. This is the difference. Somebody's digging a hole.

They've got so far deep into it that they can't get out themselves. When you say, this is not good enough. I need to have a conversation with you tomorrow on face value.

You missed this deadline, this deadline. Can you have a think about it? Look at it.

And let's have a conversation tomorrow. I normally get a message back saying, in fact, I'll tell you what's happened recently in the last six months. I've had two situations like that.

It's got to the point where I'm, and these are people who've worked with me for years, it's got to the point where I've gone to send the message to say, ahead of our meeting tomorrow, just a courtesy heads up, I've noticed this, this, this. Can you have a look at it? And then we have a conversation.

In one case, most recently, I literally picked my phone up to send the message and they messaged me saying, just so you know, I know I've dropped the ball. I've got an issue at home. I'm really sorry.

Blah, blah, blah. And I've put my arm around them and said, absolutely, fine. You know, I'm here to support you.

And you get to a point where you both know when there's a problem, sort of thing.

[Speaker 5] (1:38:54 - 1:39:09)

So you dig into their reason slash excuse and actually identify if it's real, if it is a reason, or if it's not, and getting into, like you said, the workload. So write out what you've got on next week and how long you think each thing's going to take and see if it is more than seven hours or not.

[Daniel Hill] (1:39:10 - 1:40:36)

For the broader stuff, where you've got an issue in the business, go down the challenging conversation route because it disarms it. Because seven times out of ten, you're wrong. And you just don't have the full picture or you haven't given clear instruction.

Frame it and say, look, on face value, it looks like bang, bang, bang. And then you frame it for a meeting and then you can explore it. The calling out on their bullshit, so that sorts that.

And we all have that all day, every day. It's how business works. The calling out on the BS bit is the fact that I've put on three kilos, my shirt is about to bust.

Everyone in here is like, wow, Dan's let himself go, but nobody said it to him. Adam said to me in the board, and obviously nobody likes this, it was in the boardroom over lunch, not quite private, but I'll take it. And we were just sitting away eating their lunch, I don't know if Adam remembers, he goes, oh, you've got a new T-shirt.

I said, yeah. He goes, way too big for you. I'm like, what?

He goes, yeah, it just doesn't fit you. And I went into this ramble about how they were out of stock of this and that, and I left and I thought, I knew it was too big for me. And I shouldn't have turned up to a boardroom wearing it.

And Adam would always say, look, if your mates aren't going to tell you, who's going to tell you? It's that. You want to be that.

Do you know what I mean? It's that thing. You're drinking too much, you're overweight.

You what? What? That story?

Yeah, because you're just, because we've got our relationship, it's part of our conversation, isn't it? But as we're human, I'm like, you know, I've been really upset about it, actually.

[Speaker 5] (1:40:39 - 1:40:42)

Do you want to have that conversation before ours anymore?

[Daniel Hill] (1:40:42 - 1:44:14)

Line them up, rack them up and knock them down. And then finally, it's disliked. Just so you tune into it, you don't, nobody wants to be disliked.

Some people are disliked, but nobody wants, nobody sets out to be disliked. And this is the Jeremy Kyle. Jeremy Kyle's sole intention in his career for as long as it lasted was to be unpleasant, was to be rude, to be provocative.

He was just completely looking at the wrong agenda. What was he looking at? He was looking at making a name for himself, embarrassing other people and creating this culture where that was deemed to be entertainment.

You do not want to be Jeremy Kyle. This is not what you want to do as a manager, a leader. It just doesn't work.

Again, the same as a talking teddy. It doesn't work. In a way, a talking teddy is nice, but not effective.

Being unpleasant and being rude is not effective. It just won't work. You will make people feel bad, and that is not your intention in life.

There's lots of reasons from a karma and spiritual point of view why you shouldn't do it, but equally you just shouldn't have an objective in life, and some people do. You'll know people who walk through their life with the sole intention of making other people feel bad. That is not this group.

That is not our space in this world. What you'll find is that's ego-driven. If Adam had told me my t-shirt was too big and I looked stupid because he just had a great new shirt on, he'd say you should buy one of these, look at this, tailor-fitted, etc.

That's not effective. These are ego-driven, internally focused, they're out for themselves, they're at that 10 on the spectrum. It doesn't add value to anyone.

It makes you look silly, even if you think it makes you feel good. Wrong objective. Again, they're looking to make themselves they think they look important and powerful and have control, but actually anyone with any self-awareness knows they're just unpleasant, they're islands, no one wants to spend a huge amount of time with them, and they've just got the wrong objective.

And this is the Jeremy Kyle. There is no place in business at all to ever be the Jeremy Kyle. There's no value in it.

Actually, if you slip into it by accident, you will end up upset, the other person will end up offended, and you'll have that self-correcting thing so you don't do it again. So this is leadership. This is all about levelling up leadership and the aim of the game this month is to take it away.

And the headline objective is the top three, is you want to achieve something over the next 12-15 weeks, go through this process. Mindset, how do I lead? Strategy, how do I say where we're going and how we're going to get there?

And then execution. Gamification, fun, like we all do with you on get up and give back. Property Entrepreneur is a fantastic example of this.

The whole thing is a ginormous version of leading you through a strategy, a plan, a process, and going through it with you. So strategically, how are you going to do what you want to do? And then, in practice, levelling up your leadership.

Try and go from, if you're currently a talking teddy, move to the middle. If you're currently a Jeremy Kyle, pull it back. And just go out there and deliberately try and be firm but fair, be respected, and just don't try and be nice because it's actually a fault, it's of no service to you or your team.

Cool, enjoy that? Lovely, let's welcome Adam back and then we'll go to a break. Cheers.

[Adam Goff] (1:44:23 - 1:50:58)

Before Dan runs off, do I have any questions for Dan? No? Cool, good.

Yes, that was really good, wasn't it? Really, really good. So this is one of my objectives for the year, actually, is to be a better leader.

And, yeah, I mean, I can honestly say hand on heart, Dan is a fantastic leader. I'm not just saying that because he pays my salary and he's in the room. He really is.

Genuinely, very, very good, knows when to give back, knows when to be tough, knows when to be kind. Sometimes he just puts his arm round me. Yeah.

And it really is very inspiring. And I wouldn't work with him if he didn't. So I really, you know, that content session, I literally took a copious amount of notes.

So I think that's really world class content. I delivered the Karma credits session on Wednesday and, like, this time of year, you know, it just reminds me about how to be a good leader and a good manager. Obviously, I'm teaching it and even though I'm teaching it and I know it basically off by heart, it still just reminds me, and I think we probably all need a bit of a kick from that content.

We can all do better. We can all be nicer people. Don't forget Karma credits.

And little things that it sort of spurred me in action to do was just to write some thank you cards for people. And such a small gesture, handwritten thank you, goes so far. Like, it really goes so far.

It doesn't cost anything. And even today, I, well, it's difficult because when you share these things, they kind of, you know, you almost don't want to share them on stage because it's kind of against the reason why you did it. But I did, like, I left a tip and wrote a nice little note for the lady who cleaned my room at the Belfry today, you know, because I just thought, sometimes I leave this room in a state, you know, it's a bit embarrassing because I'm in a rush or whatever.

And today I just packed my bag, I'd sorted it all out. And then as I left it, I thought, oh, I was going to leave that thing. And I was already late.

And I was like, nope. Unpacked my bag, dug my wallet out, wrote a note. And I was like, you know what?

This is what, like, leadership is. Little things like this go a really long way. So the things I took from this for me and the journey I've been on, you know, with Property Entrepreneur recently is how to delegate.

Because I'm a blaze, I really struggle to, so when Dan delegates to me, it's detailed, it's thorough, it's like mechanical, it's like steel. And it's very, very, it's everything I need. And he does it because he's good at it, but also because he doesn't want to have to have like a follow-up conversation about it.

So he really puts a lot of effort in. But when I started delegating to Bianca, and she'd been used to getting stuff from Dan, the feedback I'd get from Bianca was like, this is a bit shit, you know. Like, this isn't really enough, you know.

And she'd sort of say it kindly, like, you and Dan are quite different people. And really what I was hearing was like, I need to get much better at delegating. And even though it's come totally against my flow, I'm like consciously now really trying to work for my team.

And when I have to give them something, it's like, I have to really put a lot of effort in to make them think, OK, I've got everything I need, I can go and do this. Not Adam's just like chucked me a grenade. You know, he's just passed me a ball.

It's a bad pass. I've brought it up here for those people that play rugby, and I've just, you know, I've broken a rib. You know, thanks very much.

It's like, actually and it takes a lot of time, and it's not easy. Like, I'll be honest with you, it's hard. It does take a lot of time.

But if we can do that for our team, then they're inspired. They're like, well, he's done his bit. Now I've got to go and do my bit.

And this is the clear expectations part. So yeah, that was really big for me. And I think the other thing was the leading from the back.

And it's so easy to step in, like when you see your team trying to do something, and they're like doing it wrong. Has anyone ever, can anyone think of an experience they've had like that? Where you're just, you've shown them how to do it, and you're almost watching them, and you know they're kind of messing up, but you don't, you're like, should I say something?

Shouldn't I say something? We were talking about it last night, weren't we? Like, the advice is, you don't say something.

You give them the feedback later. And even if you've got to write the script for them, you think, well, hang on, I'm doing this work for them. How does that work?

But if you don't do that, how are they ever going to learn? Like, even if you are literally telling them what to say, and then they say it, at least they've said it, and then the next time they say it, you'll only have to give them half as much. The next time they say it, it's 20%.

And a year down the line, they're never asking you for help. They know exactly how to deal with the situation, because you've coached them. You've coached them from behind.

You haven't just stepped in, because you've resisted the urge to lead from the front. And I think that is very, very hard to do, but very, very important. And Dan is honestly a great example of that.

So yeah, they're the things I took from that session. I think it's ultimately how you scale. And it's ultimately how you step away.

So for those people that are still in the trenches, this is the answer, along with the high performance management framework. This is the answer you need, basically. There's a really good podcast that builds on this, and it certainly builds on wealth dynamics and speaking the right languages, in terms of how you manage.

So this podcast is called the Speak My Language podcast. I speak 12 languages, and they're all English. I think this is just another good thing.

When you're out doing steps for get up and give back, this would be a really good thing to also layer some learning on. Homework for this month, for this part, is really to obviously review your notes and think about your style. So do you want to be Elon Musk?

Do you want to be Robin Williams before he turned into Mrs Doubtfire? Do you want to be Mrs Doubtfire? Do you want to be Dan?

I think everyone's got to come up with their own flavour, because we do all have our own personalities. And then I want you to consciously put that in practice when you go into SCSs or reviews, or just around your team or calls, and consciously try and become that different person. And just make a conscious effort, and then the more and more you do this, the more and more natural it's going to become, and eventually this will just be who you are.

So yeah, so this is going to be on your homework for this month. Good. Okay, so before we go to a break, it is that time of the year.

It's going to be the last update before the Super event. So ladies and gents, can we give Dan Norman a massive round of applause, please, and welcome up to the front.

[Norman] (1:51:04 - 1:59:47)

Thanks so much. So who would believe that we only have five weeks to go? So this is the five weeks of not only the challenges, but also the physical springboard.

You could think of it, couldn't you, before Championship season. So if you're involved in Get Up, Get Back, or even if you're not, it's a great chance to bounce into the summertime, get into great shape, and do everything that needs to be done. So, we've launched.

I've got to say a huge and heartfelt thank you to everyone, and you know who you are because I've been liking and commenting on your post, but there's been a few exceptional examples, and the charities have actually reached out and said thank you so much for the people who've not only shared the post, but shared us, tagged us in, and so on and so forth, and you know who you are, so enormous, enormous congratulations. An extraordinary effort.

But these next five weeks are all about sales. It's all about the fundraising. Because it's lovely to do the promotion of the charities, but if we don't deliver that £125,000 in five weeks' time, in this very Belfry Hotel Resort Spa, let's look at how we can do that.

And that's option A. That's door number A. Door number B, and I know there's a lot of people who've done this before, and they get it, and they get the programme, but for good measure and clear conscience, we're going to run through the next five weeks, because if you don't feel entirely confident, and to be blunt guys, it's not up to you whether people donate or not.

It is up to you whether they have the opportunity to or not. Repeat that. It's not up to you whether people donate or not, it's up to you whether they have the opportunity to or not.

And that will make all the difference. So, sorry, flicking too far there. The next five weeks are about fundraising, and we've laid this out very specifically, because I know everyone's busy, everyone's got a load of stuff on.

If you wish to follow this blueprint, we've tried to map out as best we can so it's as effective and efficient as possible. You amend and you send. Don't think, amend and send.

Really, really simple. So the first week is about sales. Everyone has kind of had the handbrake on a little bit, and not shared their crowd funder link yet.

Some people have, and that's great, and we're already at twelve and a half thousand quid, which is epic, and I do not criticise that at all, but everyone else, unleash the beast, put the pedal to the metal, get those crowd funder links out there. We're not selling ice to Eskimos, we're not selling sand to Arabs, we're talking about cancer. We're talking about something that affects one in two people.

And what we've done is we've broken down each week into three parts. Your social actions, the assets, and if you don't know where they are, there's a QR code on page 22 of the workshop, and then your personal actions. Because you know what, you might want to reach out to people individually, and we've set up a similar process as last year to ensure that people have the best chance they can of raising every single penny they need to.

And what we're doing, sorry, just a little example here, last year, everyone smashed this. Real, real simple. Showing your personality, what you're doing, your challenges, posting pictures of muddy boots, rain, hill walking, being out of breath, absolute horror shows, the problems as well as the high performance, and of course thanking people for their donations.

Our secret weapon is this little sheet. We call it the top 50 contact list. So this is where you map out your top 50, no sorry, top 10 family, top 10 friends, top 10 associates, top 10 customers, top 10 colleagues, wherever it might be, and you simply week on week, you contact them with a different script that we provide, you amend and send.

Now, Shiv Harrier did this two years ago and just spent a day doing it. And if that's an easier route for you to do, you're going to raise the 1200 quid that he did in like six, seven hours, whatever it was. Not he was there all the time, but that's what people kind of bounce back, text him.

Please do not leave this until Friday the 7th when you're pulling on your high heels and putting on your dicky boat for the grand finale, because it's just painful. I'm intending on getting this out of the way because I've got shit to do basically over the next five weeks. We've got some challenges to do.

If you like, this is like rowing a boat. On one hand, you've got promo and marketing. On the other hand, you've got sales.

If you do both of those together, you go forward in a nice straight line, you get to where you need to go. If you do one but not the other, it's not going to be quite so clever. You might go around in circles.

Did someone like that? I was quite proud of that. I like that.

That was good. We might steal that. I appreciate WhatsApp groups get noisy, but we'll be sharing a lot of information through the individual challenge groups, because that's the quickest way that we can reach out to you, and to be blunt, the quickest way that you can get in contact with us if you've got any challenges or problems.

So week one, all we need you to do is fill out that top 50 contact list. Okay? Next week is all about direct contact.

So this is where we're going to send out the first message. If you want to do it sooner, that's fine. That's perfectly fine.

That's okay. Actions, direct message everyone who's contacted you on socials, who's interacted with you on socials about Get Up and Give Back, but also send one of the scripted messages to your top 50 list. Now you might want to do five a day, you might want to do ten a day, you might want to do more than one day.

Whatever works for you. And the assets, again, are in the Asset Vault QR code, page 22. The next week, we re-contact, because people are busy.

People have got other stuff going on in their lives, they might have forgotten, they might not like you. I don't know, whatever it is. But we re-contact.

The fortune is indeed in the follow-up. And again, we've provided the scripts for that, because if you're a bit uncomfortable knowing how to ratchet that, we've already mapped it for you. I've even put things where you need to amend it in red or orange, if you need to add things in.

It is really plug and play. We've put a ton of work into this. Even Chris Moss was semi-impressed with it, which I was quite proud of.

Keep those messages going out. Keep your challenge and your experience going out. Friday the 24th, we're going to celebrate the donations.

It's always important to thank people straight away, but this is where we do what we call the bulk thank. Glad I said that right. And we also share not only how far you are ahead of your pledge, because we all made a commitment and a pledge, didn't we?

We all made an obligation to raise the funds. Not only how far you are in your pledge, but also how far we are as a group. And we're going to have some specific graphics for that, like a thermometer type of thing, and we'll share that in the WhatsApp group, so you can also share that to explain how globally we're getting on.

The final week, this is when all the shame, okay, there is no shame. This is where we shake the tin, hands down the back of sofas, mowing lawns, cleaning shoes, whatever you need to do. Week five is the grand push, okay, because we've only got seven days.

And interesting, I think last year we raised about 40 grand in that time. A, because that's where the hockey stick goes up, but also some people haven't really got started until week five. I'd impress upon you it's possibly best to get started a little bit before we're kind of ironing our shirts and whatever you do with ball dresses.

I don't know, I only do that on a Sunday. But we shake the tin. We get this done.

After that, we're at the grand finale, and I want to be sure everyone knows, you can attend the grand finale if you're not on Get Back. We'd love you all to be here, but we need to know two weeks in advance. You've literally got another week of afterburn, because we've raised £14,000 for the charities in the week after the grand finale last year, which is just a sensational amount of money for them.

The grand finale, it's now sold out, so we moved it to a bigger room, and we're going to be in the Warwick room. There's, I think, 150 something tickets booked now. Obviously, the PE team are going to be here.

You've got Richie Clapson, you've got Saezuchi, you've got Adam Lawrence from Parkland Property. There's a whole load of folk coming in, but more importantly, we've got the last two years' worth of charities coming. Mental health matters from two years back.

The folk from the Tribal Services Veteran Support Centre, they're coming as my guest, and obviously the charities from this year as well. So to say that check raise is going to be even more special than every single year we've had so far is a massive understatement. I hope you can all join.

I hope you can all be there. I sincerely hope that you make your commitment and your pledge and your promise come true as well, because someone else might do this, but if they don't, what's going to happen? Ladies and gents, it's Cardio versus Cancer.

We've got five weeks. Let's get it done.

[Adam Goff] (1:59:48 - 2:00:34)

APPLAUSE Thank you. Very good. Yeah, like Dan said, I'll be there.

We're all going to be having fun on that Friday evening, midsummer. I couldn't think of a better way to celebrate, have a bit of a laugh. So yes, I'm really looking forward to that.

If you've committed, you've got to do it. If you didn't commit, that's fine, but what's really not cool is committing and not doing it. So this is your little reminder.

Now is it. So listen, have you had a good first session? Have we had a good first session?

Fantastic, ladies and gents. Let's go to the break. Let's give Dan a round of applause, and I'll see you back here at 12 o'clock.

Thank you. MUSIC

[Speaker 13] (2:01:25 - 2:02:19)

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[Speaker 6] (2:03:21 - 2:04:24)

MUSIC MUSIC MUSIC MUSIC MUSIC MUSIC MUSIC MUSIC MUSIC MUSIC MUSIC We make our own rules, our own room, nobody's here Let them sell what they are selling, they're nobody's here So gather all the rebels now, we'll rebel rounds and sing aloud We don't care what they say, no way, no way And we will leave the empty chairs to those who say we can't sit there Fine all by ourselves Hey, we brought our drum and this is how we dance No mistaking, we make our breaks, if you don't like our 808 Hey, leave us alone cause we don't need your policies We have no apologies for being Find me wherever I am, oh my, we'll be alright Nobody's here Find me wherever I am, oh my, we'll be alright

[Speaker 12] (2:04:24 - 2:04:31)

Just find me wherever I am

[Speaker 4] (2:04:49 - 2:05:12)

Find me wherever I am So don't get it mixed up, it's been my story, it's never switched up And I never kissed up, so fuck the world and I got my room Tried to say I'm too wild, did my own thing, said I'm the cool crowd Late nights with the music too loud, I made it this far and I'm honestly too proud So if you don't like me, cause I'm a narrow

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PEA Workshop 8 session 1\_Transcription

[Speaker 10] (0:18 - 0:38)

Hi, welcome to my lecture, today I'm going to be talking about how to make a paper airplane.

[Adam Goff] (17:41 - 22:10)

Just a reminder, next month we're going to be in the Warwick. It's the championship season super event. You're going to get all the lights, dazzle, sparkle, smoke, energy to kick off championship season.

And then obviously, for most of us, Dan's going to do an update later. We'll be sticking around after for the get up and give back grand finale black tie extravaganza. So I'm having a tuxedo made to stand by.

It's going to be really fun. We're bringing all the PE teams. It's going to be really good.

So that's going to be a fantastic day of energy, of business, of training. We've got some great guest speakers. And then we're going to have all the fun and celebration and rewarding check raising and everything that goes with the get up and give back grand finale.

So I also wanted to just two more announcements before I invite Dan on. While you're fresh and remember, you know, you've all had your coffees and you're focused. So we've had some.

I'm always trying to improve. I say we are always trying to improve our products. In case it isn't clear, we're always making improvements based on your amazing feedback, by the way.

And one of the things we're going to do for the end of year awards is rather than have the whole day of awards, we come in and we do our presentation. The thing that you all know, presentations in the morning, finals in the afternoon. What we're actually going to do is we're going to do the first round on Zoom two days before Workshop 12.

So you'll still have to do your presentations. Yeah. And you will do them on Zoom.

So it'll be like who was here during the war room? Well, loyal, loyal soldiers. Yes.

Congratulations. You'll get your gold watches in the mail. Yeah.

So it's like we will do them on Zoom. It works really well. And that will be the first round.

So that's on Wednesday, the 4th of September. So make sure you put that in your diary between 930 and 12. And then we'll have some advanced content for in Workshop 12.

So it's not going to be a day of presentations. We're going to have two sessions to end the year on a bang. OK, we've got this like a surprise you when it comes to that last workshop.

And then after lunch on the Workshop 12, we'll hold the finals. We're going to go all out. There's going to be other awards.

It's going to be very different to what you previously had. And and that so that's on Friday the 6th. So that will be after lunch.

Now, the kicker is. You won't know who's in the final until Friday the 6th. So we will announce the finalists during the morning of Friday the 6th.

And then you will go on stage as you did after lunch. So we think this is great because it allows us some time, some more time, some content. And we still get that buzz and we can go off on the end of the year with a bang and do the finals and then present the awards.

So that's sick. Please sit down your diaries. Please don't miss the Wednesday.

That's such a big accountability piece. Two more things. Actually, quick one is the world class women's breakfast, which we hosted for the first time, which we had some really good feedback on.

I mean, I was obviously wasn't allowed to be in there or invited, but it was fantastic as we've had from our feedback. So we are going to put on another one. It's going to be part of actually part of our calendar.

A bit more going forward. We are just going to do it for a cost price. In fact, it's actually less than cost.

So we're going to run one in the morning of the super event. So both. Both groups, the ladies from both groups, the world class women from the program and from advanced can actually come together and have a breakfast together.

So if you are a world class woman and you'd like to come to that, then there'll be a link in the app on Monday. You can reserve your seat, you can buy a ticket and we can get everyone together and you guys can have a fantastic breakfast before the super event. And with the last two remaining seats for Supper Club this year for the 30th of July.

If you live fairly local and you want to come, there are two slots left with Josh. He's not going to wear that dickie bow. But yeah, two seats for the last one of the year.

So if you want to try a supper club this year, that'll be your last opportunity. Good. Any questions about the announcements?

We're ready for this first session. Are we ready for this first session? Fantastic.

OK, very good. So without further ado, without further ado. Let me introduce Mr. Daniel here. Let's go ladies and gents.

[Daniel Hill] (22:18 - 37:55)

How are we doing? That's close. We're going to do a bounce back boom update, just bring you up to speed where we are.

And no huge change from what we said at the beginning of the year. There really is this this window of opportunity and it's wide open at the minute. So I'm going to try and do is give you as much update on this as I can.

So if you're looking for deals, you know where to look. If you're doing deals, you'll know what to do. And when we're looking towards our portfolios, you know where this stuff's going to go.

To me, it's pretty clear. I'm going to take you through this. One thing that is just consistently clear, and you've heard me say this before, is if you read the newspapers, then you're misinformed.

If you don't read the newspapers, you're uninformed. If you read anything in the newspaper since I created this model in September, delivered it to yourselves, those of you that knew to advance at the super event in October. And everything that I've read in the paper since October has basically said all the things that I was forecasting were incorrect.

And it convinced me that it was incorrect as well. So, you know, it's very convincing stuff. When we actually look at it today, six months on, seven months on now, you'll see that it's pretty much exactly where we anticipated, which is great, because hopefully you've made your decisions based on that.

But also, all the stuff that's going to be out there in the news that's scaring everybody off that we've seen for the last six or seven months, in most cases, isn't actually accurate. And you need to understand what's actually happening. And you definitely don't find that in the news.

So this is the model that I shared with you. I created it last September. Some of you would have seen it in September.

Those of you that knew to advance would have seen it in October. And this is essentially where we're tracking. So I'll take you through the different bits.

And this is the UK economy. And this will tell you what's going to happen with rates, GDP, property prices, inflation. And if we start off with inflation.

So this green line here is where we are now. The start of May. And the last data up to end of March is 3.8 for inflation. So it's coming down as expected. And it's probably going to we might that some people are forecasting a big drop. But with all this sort of international conflict and energy prices, there's a lot of uncertainty.

But the reality is it's just going to gradually chip away. And for various reasons work its way down. And we'll get here in this time.

So that's as expected. Pretty much bang on. We were expecting to be at 4.

We were at 3.8. Pretty much bang on. So look at when the most important thing with inflation is what does it do to our deals? You know, we're going out there and we're doing deals and we're raising money.

Well, what does that actually mean in practice with interest rates? Well, again, interest rates we were forecasting would not move. And although they were saying, you know, we're going to see rate drops as early as last Christmas.

We're now in May and we're not seeing anything. I don't think we're going to see anything significant anytime soon. I'll explain why that is.

But basically, we've ended up here. So, you know, we're bang on where we're expecting to be of interest rates. And then it's all right.

Well, if that's the base rate, which is obviously a clear indicator of what's going to happen, what we actually care about is what's going to happen to our mortgage rates, because we've got portfolios we own. We've got deals we want to do. Well, we forecasted that they would come down and then they would settle.

But what did happen, which we weren't expecting, was we got to here. And then we had this false dawn in the news that base rate was going to come down. And if you remember, two months ago, I put in the app and I shared on Private Dining.

I said the lenders, someone's jumped in, I can't remember who it was, and just bottomed their rates out because they think base rate is going to come down. So then all the other lenders jumped in because they don't actually care what's going to happen. They care about doing business.

You know, these are people earning bonuses and making sales. So all of the lenders jumped in, bottomed their rates out, and I put it in the app. Akash commented on the thread.

Those of you that had Private Dining with and came on Mid-Month Mentoring. I said, if you've got the opportunity, jump in now and get these rates, because I think they're going to go back up rather than down. If you've seen what's happened in the last week or so, it's exactly what we forecast.

So yes, rates have dropped down below base, but I'll give you an example in a moment. I suspect they're actually going to come back up to where we thought they would be. Because the only reason they dropped was because first mover advantage made the market panic.

Everyone went and did deals and then, you know, they realised actually it was a false storm. As lenders are going into, I had an interesting experience with my house, with the hall, which we've now completed on, which I'll take you through in a moment, where I went from a five-year fix is normally lower rate than a two-year, because you've got a longer term, they expect rates to come down. I actually had an experience on my own house where the five-rate term was more expensive than the two-rate, which sort of indicated that they were uncertain whether their pricing on the two-year was accurate.

But the main message here is I think rates are going to go back up. And I think they'll probably stay where they should be, sort of somewhere between 4.5% and 5.5%, maybe a little bit more for HMO, significantly more for commercial. Commercial's probably about 8% at the minute.

So for resi, somewhere between 4% and 5.5%, depending on your loan-to-value and your property. Buy-to-let, I would say anywhere from five, it depends. If you get a five-year fix and rates stay where it is, you might get it down into the fours, but between there and 5.5%, HMOs edging up into the bit above, and commercial's probably about 8% at the minute. But there was that window of opportunity. Did anyone else here take advantage of that opportunity with rates in the last few weeks? Excellent.

It was an absolute no-brainer. So this was for the hall. I started my application on point when I bought it, whenever that was, about five, six months ago, when I exchanged on it.

My loan-to-value is 70%, and my initial application was in the high 9%, because it was peak rate period, which is one of the reasons why I bought the deal, because rates were high, which meant the market was slow, and because I had plans around how I was going to work the finance, it made sense. And it actually came out, I bought the building for 1.47 million. It actually turns out it had a last valuation in February at 1.875 million, so I actually bought it at 400 grand discounted, or it dropped 400 grand in that period. But I bought it, the application was at 5.9. Then the rates tanked, and I said to you guys, look, there's going to be this window to get lower rates, go and get on it. So I said to Akash, where have rates gone down to? And they went down to 4.8, but the lender said, if you want to do that, you're going to have to start a complete new application. So I was like, absolutely. Started at 4.8, so it got 4.8 at five years, and then they sent the offer out, and they actually offered 4.65, so it had come down again, which I was impressed with, but they'd reduced it to two years. I thought, that's strange that they've reduced it to two and given a lower rate.

So I said to Akash's team, I want the lower rate, but I want five years, and I'm nervous that if I go for five years, they're now going to ramp the rate up. And they did say, yeah, if you go for five years, we're going to have to increase the rate, but it was marginal, it was like five quid a month. So I said, yeah, let's go for that.

And then when OnPoint actually got the offer in, I don't know how they did it, they got me five years at 4.37%, and it's only like 1,500 quid a month, and that must have been like the last drip of that window of opportunity of getting a lower rate, 1.1 million quid on 4.37%. You won't see that again for a while. So when I'm standing here and sharing these things with you, I'm not just saying I think you should do it. I'm actively doing it, and when I say you'll miss the opportunity, I suspect that window now is closing, and over the next week or so, you'll miss it.

But the most important thing is... The last time I was sharing their rate, yeah, it's changed. Has it?

Yeah. It doesn't surprise me. And this is the game.

Hopefully in this session, I'm going to explain to you how to play the game, because this is what we do. We're here to play the game, and it doesn't matter whether the market's booming or busting. The good thing is, as long as you're confident you know what to do, actually, when it's busting, it's better, because there's lower competition and higher margins.

But it is a moving target. When are rates actually going to come down? Who could tell me when?

Not necessarily either the date. Who's got the date? Is it 14th of September 2024?

Who could tell me? Nobody knows, myself included. Who could take a guess?

October 17 for rates to come down. That's pretty bold, but that's indicative. It's not tomorrow.

It's in the future. Any other guesses? Summer 25, so like this time next year.

Year after, 26. This is it. See, the reality is nobody knows.

But what we do know is why rates will come down. And this is when you play the game. If you're guessing on when rates are going to come down, you'll never get it right.

If you understand why rates come down, then you'll be able to guess it. You'll be able to forecast it. And that's how I knew that that window would be a false dawn, because I didn't think rates would come down.

There's two reasons that rates move, or two things that will happen that rates move. One will be GDP. So if GDP starts to drop and the economy starts to shrink, the country will need to expand and invest and spend.

So then the government will drop rates, stimulate the economy, and then it will go. GDP isn't moving at the minute. We'll talk about that in a minute.

In fact, there, GDP isn't moving. Again, I've been saying this for two years. It will just flatline.

It's just flatlining and flatlining. And then second is unemployment. Unemployment isn't moving in the UK, really, not significantly.

There's still over 700,000 vacancies for jobs that people can't fill. Unemployment's strong. Wage growth is strong.

So as long as you've got this, there isn't any motivation really to pull down interest rates. And this is the key thing. When will rates come down?

Well, rates are put up for a reason, and they're brought down for a reason. Rates were put up to slow down inflation, and they're doing that. Rates will come down when they want to increase spending or they want to reduce unemployment.

At the minute, inflation hasn't come all the way down, so it makes sense to keep it there. When you look at what's happening globally, international conflict is increasing, not reducing. So the risk of utility bills, supplies, global supply chains locking up again is quite possible.

There's high risk of bringing rates down unless they have to. But at the minute, they don't have to bring rates. So I think that's why they're up.

Why would they bring them down? Because unemployment goes up. The economy starts shrinking.

We all start losing our jobs or, you know, you know what I mean. But at the minute, yes, it makes a lot of sense to keep them high. But no, it makes no sense to start bringing them down.

And this is really important because this is like, in my head, this is the new normal. This is where the deals are. And this is what's going to happen to the economy.

So GDP has basically stayed where it is. We said it was flatline. It's flat.

It came down a bit. You know, we saw recession Q4 2023. Yes, by definition, but it doesn't make any difference.

It's just it's flatlining. It's just staying steady. And then what's going to happen with property prices?

Well, we said they would drop because the market was hot. Everyone was trying to buy. The market would come down.

Front end right move rates, right move prices is up. So confidence is coming back. Remember that spring is the busiest season.

Everyone thinks it's summer. It's not. Everyone's on holiday in summer.

Kids are off school. Nobody wants to move house. Spring is the busiest season for the property market.

And the prices on the front end are going up. But on the back end with the actual sales data, it's actually still marginally coming down. It's sort of flatlining.

So this concept of them coming down, there's an uptick on the front end. But actually, it's sort of staying there. Ironically, the stock that is going up is large houses.

So I've just bought a large house in that top end of the market. It seems that actually that space is now starting to increase because people are moving into it. There's good deals to be done.

And actually, the bottom end of the market or the mass market, the first-time buyers, is actually slower because it's very reliant on interest rates. So it's just a little bit uncertain. Mortgage approvals are sort of in the swings.

Rates are up and down. But the property market will stay loosely where it is. And in the resi space, I don't necessarily think that's where the big deals are.

However, when we talk about windows of opportunity, this made me laugh last month because, obviously, this is my sense of humour reading the Rightmove report because I've got nothing better to do in my life. There appears to be a window of opportunity for those considering to move to act with a busy summer of sporting events followed by a likely general election creating more home mover distractions than usual. So all things considered, in the summer market, resi, rates up and down, even Rightmove are saying there could be an opportunity in that space.

I think if you're really active in that space, there's always deals to do. I don't think it's where I would be looking. It's still busy.

There's always people buying houses. Mum and Dad's bank is open 24-7. It's like that space will always keep moving.

I'm not seeing big opportunity there. But there's always deals to be done. And what I'm going to do is show you where they are, where I think they are.

So this is where we are. And again, despite the fact the headlines for the last six months have said completely opposite to this. They've said rates are going to come down.

Base rate will be down by June. I'm not seeing any of that. I think this is pretty much where it will be.

Base rate might come down just to humour people, but you're not going to be down to 3%. There's no major drive to get the economy going. And actually, if I was to explain this...

Sorry, a few of you are taking photos. There you go. If I was to explain this, here's a question for you.

If you were to explain the UK economy in three words, which three would you choose? Then I'll share mine. Supply and demand.

That is three words, actually. That's a sentence. I didn't think about that.

I was thinking of three separate words. Supply and demand. Absolutely.

A lot of this is about supply and demand. And when I show you where the deals are, that'll make sense. Wales.

Window of opportunity. Nice. Very good.

Another three-word sentence. Definitely window of opportunity. That goes without saying.

If there was ever a window of opportunity since the pandemic, this is it. The words that I've chosen are actually three separate words to describe the economy. There's no right or wrong answer.

These are just my words. Any others? Banging.

Stagnant. That's one of mine. So it's stagnant.

Somebody I spoke to... In fact, I was chatting to Mike over dinner yesterday, and he said the UK economy has got a glacier-like movement. If you think about glacier-like, it's like this big thing that just moves a millimetre a day.

That's the UK economy. It's like this big, unnurtured, unhealthy thing just sitting there, and it's not getting better, but also it's not getting worse. So stagnant.

It's just stagnant. If you know what a stagnant pond is like, that's the UK economy. What do you think one of the other two might be?

Anticipation.

[Speaker 12] (37:56 - 37:56)

Lazy.

[Daniel Hill] (37:57 - 39:07)

Lazy. Lethargic. Lethargic.

All of these sort of things. The second one that I went for. So stagnant is like, you know, imagine just a stagnant pond where it's like a bit minging, especially if, you know, yeah, there's that.

Stagnant. Uninspiring. Uninspiring.

So stagnant. The second one I actually went for was resilient. I can't believe how resilient it is.

When you see somebody that's decades out of shape and hasn't looked after their self, and you just think, this person is trying to do themselves harm, and they're not being successful, that is the UK economy. It's like, it's just resilient. We've spiked rates.

We've spiked inflation. And employment's going up. Salaries are going up.

Everyone still seems to have money. It's like, it's just resilient. You're just beating it and beating it and beating it, and it's not moving.

And then the third, and this is more about, I would say, what's going to happen. Wouldn't expect you to get it, although I have talked about it for maybe three years, is the wealth gap. Somebody said to me the other day, because I've been doing lots of stuff, go to Dubai.

Dubai's amazing. I'm like, what? Oh.

Well, that's me done, ladies and gents.

[Speaker 12] (39:07 - 39:08)

See you later. Thanks for having me.

[Daniel Hill] (39:10 - 41:12)

The third is wealth gap. And although it's resilient and it's stagnant, what is happening, which people may or may not be aware of, is everybody who's surviving in the UK, average salary, average house, average outgoings, they may or may not be aware, but they're gradually sliding down this hill, and they're not going out three times a week. They're going out two times a week.

And they're not quite meeting their bills every month. They're paying most of their credit card off. And somebody said to me the other day, if Dubai's that amazing and the UK's that bad, why don't you just leave?

And I said, well, as sad as it is to say, the UK economy actually works quite well for me, because when you look at the wealth gap, you know, the top five, 10% who own everything, they own the businesses, they employ the people, they own the houses, they own the commercial buildings. When you're in that space, you actually do really well in a period like this, because what's happening is everybody else's costs are going up. So their bills are going up.

Their rents are going up. But you're actually benefiting from that. And it's like, it's just acknowledging where you are on that spectrum.

And this is where the window of opportunity comes, is if you go out now and be bold and be brave, but don't be reckless and buy assets, you will benefit through this period. If you don't, the money you've got will be gradually eroded by inflation. The costs of running your house and your family and your car will gradually go up.

And it does become death by a thousand cuts. And I can't see this changing in the next 12 to 18 months. This is, especially if we end up in a hung parliament or a Labour government, unless we end up with some ginormous stimulus package, which while the rest of the world's distracted on global conflict, international supply chains, if you're into like the advanced economic stuff, the new world order and the shift of power, this is just going to be like this for a long time.

It's quite likely this is going to be like this for a long time, unless a new government come in and bring in some huge subsidies or worse, there's a bigger issue, local or globally, and then we deal with it.

[Adam Goff] (41:13 - 41:16)

Are you saying that the window of opportunity?

[Daniel Hill] (41:16 - 43:48)

No, it's now. It started six months ago. It started like nine months ago.

I would say it's now. And it's the deals that we do. I'm going to show you a few deals just before we finish.

But this is absolutely the window of opportunity. And it's knowing where the deals are and going out and doing them. If you're waiting for rates to drop, you're wasting your time.

If you wait for the economy to come back, why bother? There's no competitors out there at the minute. Got a mic on deck?

Pardon? Sorry, deck's just sticking your mic on. What do you think will happen if the Labour government gets in?

Well, nobody knows today. The problem now is what happens is when you have a far right and a far left political parties, they compete by going further apart. When you get to the extreme, they then come back together and they compete with how similar they are.

If you took the colour scheme and the font off the Conservative manifesto and the Labour one, you would struggle to tell the difference because everyone wants to help everyone. It's all like, let's pay everyone at the bottom and tax everyone at the top. And it's like some of the decisions for the Conservative party over the last three to five years, you wouldn't have seen 10 years ago.

Things like changing landlord taxes and stuff like that. What's going to happen? I don't know.

If a Labour government comes in, it's quite likely Keir Starmer puts in some big growth plan like the Liz Trust one, and we go all guns blazing, in which case happy days. But are they economically savvy enough? Have they got the balls to do it?

Or do we end up just in a five to 10 year lethargic cruise control of an economy, which is what's happening now, quite possibly. Because it's not painful enough to change. If you're not in shape, but you're not out of shape, you still get up, you have a shower, you put your clothes on, you go to work, and you're okay.

You don't do anything about it. It's not until you start having breathing problems, or you struggle to get up the stairs, and one day you go to the doctors and they give you the bad news. You're like, this is now a problem.

The problem with the UK economy is we're not there. We're in this, it's not bad enough to be bad, if you know what I mean. But the good thing for you guys is the more this drags on, the more deals there are to be done.

So it's a place to be in some capacities. Cool, so a couple of deals just to finish, and then I'll take you on to some leadership stuff. So, Susie Carter shared with you last month some deals that I shared with the board, and Decker, I might just jump on this laptop.

Is the slide deck on here? Is it downloaded on here?

[Speaker 7] (43:49 - 43:49)

No.

[Daniel Hill] (43:50 - 44:55)

Okay, fine, I should be able to get it from there. Bless you. So, Susie Carter hopefully shared with you last month some of the deals that we were seeing, and the ones I shared with the board.

And I said, these deals are going to auction. Somebody needs to buy them. And on mid-month, who's on mid-month mentoring?

I gave you those deals. Anyone? A few of you.

Who went and bought one? In fact, no, Jay knows somebody who bought one, one of the ones I shared with you. I said, guys, this property, I know not, Graham, you were on the call, and you said that one you wouldn't even have to look at, and you know it's cheap.

The other one that was on Mansfield Road, that I shared on the webinar, Jay knows the broker that financed it for the person that bought it. And I said, this is worth, can you remember the numbers? You got the mic?

I said, it was going at like 900, and I said, this is worth one and a half million quid all day long. You can literally buy it below market value and not do anything. And what actually happened?

[Speaker 11] (44:55 - 45:14)

Yeah, so I can't remember the exact numbers, but he literally, day one, it was about just over 300K equity. He got it below market value. He actually got a valuation pre-auction, which I thought was quite clever.

Lender's happy, because it's obviously valued up, and he knows what he's doing. He's bought it about 300K under.

[Daniel Hill] (45:14 - 51:15)

Yeah, so basically, I can't remember the numbers either, but he basically went to the auction, bought it for 1.1 in exchange contracts, already had a loan lined up at 1.4, so he made 300 grand. His deposit would have been whatever the numbers are on that. My mental arithmetic's not fantastic.

But it's like, you look at these deals, and you're like, this is ridiculous. Some of you have got to put me out of my misery, because I'm not allowed to do deals. I'm having a child in 29 days.

Assuming the gods deliver, I can't go and buy a 50,000 square foot commercial. But somebody needs to put me out of my misery. So this is when I gave the board.

This is in Mansfield. So this was last Sunday, Sunday before. I thought, I'm going to lay on my sofa, and I'm just going to spend an hour going through Rightmove Commercial.

So this is where the deals are, by the way. It's commercial, it's not resi, really. Either blocks of flats established, because funding is hard and demand is low, or commercial property, because nobody's got money, people have got bad leases on, and they're having to refinance, and the lease doesn't even service the debt.

There's just deals all day long. And this was just from one hour of scrolling Rightmove Commercial and Estates Gazette. So this one here, you'd have to go on Rightmove to find it, but it's dirty.

It was like 380,000 pounds. It's a 21-bed care home in Mansfield. All day long, I would buy that and lease it to an operator.

Before you've even completed on it, say you're going to buy it, run around and find an operator who's going to give you however much they're going to give you for a 21-bed care home. And by the time you've exchanged, you've probably got a lease lined up, and you would probably double your equity and make crazy, crazy cash flows. That's an example of one.

This one, there's one in here, which is the best, well, potentially the best deal I've seen in a long time. So this, if I was in the market, so Mancor House that I bought in the middle of the pandemic, I bought it, it was 30,000 square foot. I bought it for 960 grand cash, unconditional, never seen it, and that was the best deal I thought I'd ever seen.

Now, you've got to do due diligence on this, because I haven't, but this is 50,000 square foot of office building, 30,000 of it's already refurbished as office space. It's got 20,000 of undeveloped space behind it, and it's in Mansfield Town Centre in smack bang in the middle of a resi area. And it's like the guide price, in fact, it was guided to auction at 950,000 pounds.

It's now for sale, and they withdrew it from the auction for some reason. I'm just looking at that, I'm like, that is a million quid for 50,000 square foot of building in smack bang in the middle of Mansfield Town Centre. Now, Mansfield's not the greatest area, neither is Hucknall, where Mancor House is.

But if you could do anything half decent with it in the short, medium term, lease it out to offices, lease it as storage, develop some of it into resi, but you might struggle at the top end of the GDV. I'm just looking at it, I just think per square foot, it is a fantastic building in a town centre. If you're playing the long game, these deals are just, I've not seen deals like this since the pandemic, one like this.

So this is, oh, this one's under offer now. But this is in Nottingham Town Centre. So it's commercial downstairs, it's three storeys above.

You could easily convert upstairs into premium resi. I probably wouldn't do flats, I would do student or service accommodation. And I think you'd probably get some of it, if not all of it, under PD now.

Next month at the super event, we've got someone taking you through all the new PD. The front, the commercial is on its knees. Anyone been to Nottingham City Centre recently?

You been round Nottingham City Centre? It is embarrassing, it is a hole. It's like, Debenhams closed down three years ago and it's falling to pieces.

Down the Broadmarsh, all of these shops are closing. You would just put anything in there, put two vape shops in it, whatever. And just convert the rest into resi and run it.

The Airbnb I stayed in Nottingham the other day, the guy reckons he's making between three and five grand a month in Nottingham City Centre on service accommodation. That would let all day long as service accommodation or student. Smack bang in the town centre.

And it was just on the open market. You wouldn't normally be able to buy prime property at that rate. And then two more.

This one's just been sitting on the market for ages and I just think it's a great deal. It's 475,000. It's ex-church, so you do need to, you're gonna have some planning challenges with that.

But if you're in that space, and it's been on the market for literally like a year plus. In this current market, I would be going and trying to do something with that. Commercial resi, offering 300 grand for it.

That's where the deals are. There was a friend of mine looked at a deal in Sheffield and it was guided at 1.1. Hasn't sold because it's completely overpriced. I said, what do you reckon it's actually worth?

He was like, you need to get it for about 700. He offered them 500 and they're thinking about it. So it's like remember that the guide price is what sometimes it's what's scaring people off.

It's not what you've got to pay for it. Oh yeah, that's the same one again I think. So yeah, does that give you a bit of an indication for deals?

So there's deals to be done. I would be out there doing it. Yes, you've got to play the long game.

Yes, you've got to take a bit of risk. But when you buy in a building like that, somebody could buy Mansfield Brewery for me please. It's 50,000 square foot, it's 950 grand.

Somebody go and have a look and see if that's as good a deal as it looks because I absolutely think it is. If we can flip back to the slides deck. I'll take any questions on deals, the market.

We've got a couple of mics. One here and then one at the front. Oh, sorry, we've got the mic.

[Speaker 9] (51:16 - 51:17)

Hi Dan.

[Daniel Hill] (51:17 - 51:17)

Hello.

[Speaker 9] (51:17 - 51:28)

You talked about mortgages for property, but acquisition loans, they're very, very tight at the moment. Anything on that or debt book lending?

[Daniel Hill] (51:29 - 52:10)

Yeah, so this is where, so a really good catchphrase for you to remember is cash is king, but creative finance can win. If you're out doing M&A at the minute, there's no way you're going to raise finance. So I had a 2.8 million pound deal going through with Oak North who are like family office, aggressive lender, and they ended up pulling the loan at 13%. They still pulled it. So I won't waste your time with that. But the good thing is because there's no cash, which is why commercial is so cheap at the minute, if you can do creative finance or vendor finance or you can leverage off the balance sheet, deferred payments, anything like that, there's absolutely deals to be.

[Speaker 9] (52:10 - 52:12)

Yeah, that's what we're working on.

[Daniel Hill] (52:12 - 52:27)

See what I would do is I would put that together with what Tej is doing with EOT, Employee Ownership Trusts. There's serious money to be made there at the minute. You don't need any cash.

You don't need a buyer. You just need a deal.

[Speaker 9] (52:27 - 52:30)

Okay, well, we've got the deals. We're just struggling with finance.

[Daniel Hill] (52:31 - 52:48)

Yes, which is why there's deals to be done. But obviously if someone needs cash, the thing at the minute is if you need cash and you want 10 million, the price is six. But if you want 10 million and you don't need cash, we'll pay you 12 million, but your grandkids are going to have the last payment in 15 years' time sort of thing.

Jackie.

[Speaker 9] (52:49 - 52:54)

Hi, Dan. Could you just explain leveraging off the balance sheet a little bit more, please?

[Daniel Hill] (52:54 - 53:45)

For M&A. So basically if you're going to go and buy a company, the easiest example is if you're going to go and buy a steel-pressing company, industrial area, they press bits of steel. None of the cool kids are interested because it's an old-school, boring business.

But you've got the business, which is worth some money, and then the landlord also owns the property. You could use either the machinery in the business, which is unencumbered, or you could use the property, which is owned by the landlord, unencumbered, to raise the capital. So it's basically asset-backed lending, where the bank's lending on something they can see and touch rather than commercial valuation, where they're lending on a business that tends to disappear once it's sold, sort of thing.

That make sense? Cool. Is it worth sharing the deal you did last night in the Belfry before the mastermind?

[Adam Goff] (53:46 - 53:47)

It was a bit creative, wasn't it?

[Daniel Hill] (53:47 - 53:50)

So we'll do two to finish yet, with Steve and then Tej.

[Speaker 7] (53:50 - 54:46)

So we've been talking to these people who own a site just around the corner, and there's... It's not my alarm. Yeah, we were talking to these people who own a site around the corner, and their brother is on the site, and he won't get off the site.

They want to sell it, blah, blah, blah. Long story. They've been trying to get him off for a long time.

The whole family's fell out. The site's probably worth currently $400,000 to $700,000. We managed to do a deal last night for $50,000 down to spend $30,000 to $50,000 to get them off, and I'll pay them the $50,000 when we've got them off.

We'll probably spend $50,000 to $80,000 to get planning, and I'll pay them $50,000 at that point as well, and then basically the whole deal's about $2.8 million. It's going to cost me a few hundred thousand just on the way to buy them, and it'll be a great project and a great profit.

[Daniel Hill] (54:47 - 55:22)

Absolutely no brainer. Now's the time to be doing options, JVs. If anyone remembers that private school for about six months ago, 12 months ago, that I was buying, and the finance got pulled because they said, no, we'll only take cash.

We won't do any deferred. I said, fine, I physically can't raise the debt. Here's three failed applications.

They came back to me last month and said, look, we've not managed to find a buyer. We're actually closing the school. Do you want to join venture?

You develop it. You put the expertise in. We'll put the building in.

We'll split the profits. I was like, oh, you've changed your tune. You should have listened to me a year ago.

Chelsea? No, I'm not doing anything. I need to paint my lounge.

[Speaker 8] (55:24 - 55:54)

I was just going to say the same thing, similar thing to what you just said. I followed up on a 62-bed nursing home that I was selling for someone last year. We didn't manage to get a sale, and then they just came back to me now.

The price last year was 2.2 million, and it's gone into receivership, and it's for sale now for 1.2. Yes, exactly. Yes. So I'm happy to obviously pass any details on to everybody or join venture or anything like that.

But yeah, it's literally yesterday they emailed me saying 1.2 million, and someone can have it. Yeah, bang on.

[Daniel Hill] (55:54 - 56:22)

This is exactly what we're talking about. I'm going to have to move on. If you've heard me talk before about beating the price curve, that's the aim of the game here.

If it's not selling, regardless of what the market's doing, the price is going to come down. You don't wait for the price to come down because then everyone else can see it. You beat the price curve.

You go and offer on 10 sites that are all valued at a million, and you offer 800 on all of them. Eight of them will tell you to go away. Two of them will say, let's have a chat.

Tej?

[Speaker 5] (56:23 - 56:52)

Yeah, just to add to the point you made about financing is the assets in the business because that's fixed charge lending, where they lend over a physical asset. The other way you could do it is floating charge where they take a charge over the debtors. So if the business doesn't have physical assets but it always has a book of people that owes it money, it's kind of like factoring, but you get a more long-term secured floating charge lend, which can also help you finance a purchase.

Yeah, exactly. Spot on. Cool.

[Daniel Hill] (56:52 - 1:13:35)

So, anyone in the market? Who's going to go and do some deals? Interesting.

So without a doubt, this is where the money's made. In the pandemic, we made more money than we'd ever made before. Many of you came on that journey with us.

It was because we were the only ones out there doing deals. Don't wait until rates come down. Don't wait until the market comes back because all you have then is high competition and low margins.

Now it's low competition, high margins, but you need to play the game. So we're going to shift gears and talk about leadership. So you all have strategies that you've set out to do this year.

And if you remember, the aim of the game as an entrepreneur is to know exactly what you want, which you will know exactly what you want. It's in your Strategy Day presentations. To go out and build a team to do it for you, which is what we've done over the last few months, recruiting new people, onboarding new people, getting the business ready to race, warming the tyres, and then doing it because it's in their interest.

It's this whole win, win, win. If everybody wins, everybody wins. If one person doesn't win, nobody wins.

Once you've got that in place and you've done your strategy, you've recruited your team and you've done your PDPs, you should be off to the races. Your job now is to get out of the way. You're not going to drag people kicking and screaming.

Your job is to stand, is to give everyone what they need in your businesses, and then stand on the sidelines and cheer them on. That's it. That's what you need to do.

And this is how we do it. So if you really want to lead from the back, this is the art of leadership, and this is called Follow Me. And this is how you get your team to follow you in a project, a campaign, a sales season, a business, how you get them to follow you because they want to.

Now, disclaimer to tee this off, I would say one of my strengths, I've got plenty of weaknesses, I'm always happy to be transparent about those, I would say one of the things I'm very good at is leadership. So I would say I'm a really strong leader, not a fantastic manager, but a very strong leader. So what I'm going to do is talk about this in the first person because you want to learn from me.

I've built these businesses, I've built these teams, they're off doing their thing because they want to and it works. One of the biggest things I bring to the table is leadership. And I'm going to use this as an example.

When we think about what leadership is, it's a mindset. And you really want to get into this mindset as a leader of your ability to become great isn't about how good you are, or because of your power as a business owner or a manager. Leadership isn't about your power, it's about your ability to empower others.

And this really is what it's about. This is what leadership is, it's empowering others to do what they need to do. And again, we're using the PDP model because it's in their interest.

So this is the blueprint and the first three steps are about how to lead your team. And the second three are how to take challenging conversations, which Adam taught you last month and mix that with leadership so it's effective and how to do that in a way that works. And there's one way that works, and there's two ways that don't.

So just show of hands, who thinks that leadership as a trait, so this is nature or nurture? Nature means you're born with it. Nurture means you sort of develop it and grow.

Who thinks leadership is a nature trait and you're born to be a leader? A few people, born with it. Some people are just born to have that sort of energy.

And who thinks it's more of a nurture? It's more of a you learn it, you develop it. Yeah, absolutely.

Nobody knows the answer. I'm sure there's a bit of nature in there. If you're of a certain composure and energy it might lean towards or against leadership.

Equally, the same as anything, we have nature behaviours and we have nurture behaviours. We have the lessons that we're born with and we have those learnt behaviours that we create as we grow up. And this is strategically how you approach it.

And it's good to acknowledge that when we think about leadership and this concept of empowering others, driving others, getting other people's buy-in, you don't want to be too far either way of this spectrum. If you're a complete self-server and you go to work and you think that you've got a sense of entitlement, everyone is there to do what you tell them because you pay a salary, you're just there to serve yourself, that's too low on the spectrum. You're never going to be a leader.

You might be a manager, you might make a bit of money but no one's going to really enjoy working with you. Equally, if it's on the other side where you just serve others, you spend your whole life pleasing everyone, smiling, being happy, don't worry your shit, it's great, fantastic, everything's going to be fine. If you're just trying to serve others and be too nice and too friendly and put all of your energy and effort into your team, that doesn't work either because it's a false economy.

What we want to do is we want to find the balance between being selfish, where you understand I'm doing this for me, I'm doing it because I'm going to get an output, and selfless where you basically become a charitable soul that just does it for the sake of it. You'll have a great time, you'll have loads of people that follow you but no one will get paid, no one will make any money and ultimately it won't work for anyone. We want you to be smack bang in the middle.

First exercise, just to think, if this was one and you're completely selfish and all you think about is yourself and you think the world owes you a favour, or ten, you want everyone to be your friend, you give everything to everyone, you're the last one that gets anything and you're genuinely not looking after yourself, if that was one and this was ten, I just want to jot you down, you should jot down where would you say you are on that spectrum? Put your hand up. Ideally you want to be a four or five or a six.

Who would say that they're a four or five or a six? Very strong, fantastic. You'll be able to pick this up and run with it.

Who fell even one of the other sides of that spectrum? Cool, absolutely. This is going to be a little bit more challenging, but it's going to be exactly what you need.

By the end of this session, you'll have exactly what you need, but you're going to have to change the way you do what you do. To go through this in turn, and if you want to actually do a leadership test, there's a really good one called Mind Tools. These are like a load of psychometric tests.

If you just put on your action list, Leadership Test Mind Tools, it's about 18 questions and it just gives you a bit of insight into what sort of leader you are, where you need to do a bit of work. I'm going to take you through these steps and the top three is how are you going to actually do this in practice. It's mindset, it's strategy and then it's execution.

The bottom three is for those of you that fell outside of that four, five and six, how do you actually become a better leader? How do you level up the way you work with your team? Because there's a sweet spot in the middle, either side of it, it's never going to work.

Mindset. You've got to believe as a leader that this is going to work. Yesterday we talked on the board about how in the beginning when you're launching a new campaign or a new product or a new challenge or get up and give back and you've got to lead the troops, even you are thinking, nobody's bought in yet, this is a new thing, this is really awkward, I'm getting excited about something that doesn't even exist and that's exactly what happens.

You have to pretend you believe it and convince other people you believe it and then eventually because they believe it you will then actually believe it. So as a mindset you have to go into this, this is going to happen. If you've set a sales campaign target and you're going into bits, maybe we'll hit this, maybe we'll hit that, don't worry if we don't, nobody's going to follow you.

From a leadership point you're, we're going to hit this, we're going to smash it, we're going to be amazing, even if you're thinking, I haven't made a sale, I haven't got my marketing stuff ready yet, as a leader you need to be like, we are going to do this. But equally it's not blind faith and it's not stupid. If you're completely off the mark you don't want to live in sort of la-la land, you want to be pragmatic, you want to be realistic but to get the thing going you have to believe in it and you have to share that enthusiasm, excitement, confidence because that's when people follow you, that's why people follow you.

So mindset is positivity, whether it's launching it or it's then the execution of it, even when the proverbial hits the fan, you need to be positive. Anything's possible, the future's bright, yes we're having challenges, but you're a leader. Nobody tends to follow people that are negative.

You look at the best leaders in the world or even just any leaders, whether they're good or bad leaders, as in they lead good or bad things, they're completely set on this is where we're going and this is what we're doing. The next is people. Leadership is all about I want you to be the best version of you, even if that means I have to have challenging conversations and I have to say things to you that both of us find difficult.

Your mindset needs to be that you want this person to be the best. Hopefully I've banged this next drum enough is about the value you create as a leader is that everything has to be win-win-win. You've got to look at everything you do and hopefully you see it with what we do, the way we do promoters and referrers or the way that we build our teams and PDPs or the way we value stack deals and do price drops.

You've got to look at it and be like this is a genuine win-win-win. If you're looking at people you're employing and you're underpaying them, that's never going to be a good leadership trait. If you're looking at a difficult position and you've got somebody in your business that isn't executing and you think this is their fault, their to blame, they need to do this for me, and you've not actually looked at the wider picture and appreciated, do you know what?

They don't have the capacity to do this. So actually I'm asking them to something they don't have the expertise in. That's not leadership.

Leadership is looking at that person, looking at what's going on and finding how is this going to be a win-win-win to make this work? How do you best serve in this business? Position.

So granted I said you don't want to be completely selfless, which might be more aligned to leaders eat last, but you really do need to be the one that rallies the troops. You put the team first, you go out of your way to help them. You want to be banging this drum of it's all about them.

Think about cheerleaders. Cheerleaders are there to support the players. As a leader, you're there.

Come rain or shine, whether they're ten points up or five points down, you come on at half time, get your pom-poms out, have a dance, cheer them on, we're going, we're going to win, this is going to be fine. They don't come on at half time and say, oh, we're losing, this is going to be rubbish. Never come in sports again.

The mascots at the bar, it's just not what happens. Come rain or shine, you need to be that sort of leadership role. And then finally it's about respect.

And it's not that everybody deserves your respect, and we're going to talk about this in the second half. You want to have respect for your team. And what I mean by this is, it's a lot easier to do work when you're doing it for somebody else.

I don't know if you guys find this, but if somebody sends me some work to proofread, I'm much more likely to turn it around quick, do a good job, and give it back to them, because I respect them. I don't want to hold them up. Whereas if I've got to start a job myself, sometimes I can put it off, I can delay it, I can procrastinate.

You need to have this level of respect for your team, and I follow the mantra in my head, that I work for them. If you genuinely lead from the back, it's I want you to be a success, what do I need to give you to enable you to do it? And this is the sort of leading from the back concept, and having this respect for your team as a leader, not just constantly reprimanding them, as you might do if you were a manager.

So you've got that mindset, you've put your fake smiley face on, you've got your pom-poms, yeah great, we're off to the races. That's only the start. You've got the energy going, great, everyone's brought in, they've got confidence, how do we actually execute?

Well this is where you get strategic. And whilst I said it's all about your team, actually it's all about you. And you may have heard Alex Hormozy talk about business is essentially one genius and a thousand helpers.

Now this might sound like it completely contradicts what I've just said about leading from the back and it's all about your team, but this is the difference when you read into it between abdication and delegation. So it's one genius and a hundred helpers. You are the only person in your business that really knows the answers to the problems, the direction of travel, the strategy, what needs to be done when, how are you going to do it in your business?

You are the only person that's going to be able to do that. You have to show your team the way. Sometimes it means you'll be having conversations that seem painful because you get it, you know it, you know exactly what needs to be done, but your team member probably only has 30% of that information.

You're the one genius and you need to get that information to your hundred helpers to enable them to be a success. And this is where you get strategic. So strategy is all about, yes we've set this strategy, we're going to do a million pound in sales, we're going to do 10 deals this year, we're going to buy a care home, whatever it is.

Once you've got everyone excited, how do you actually execute? Well the first is boiling down that strategy that you set at the beginning of the year and being really clear with the vision. So right, in January we had our strategy day, we said we were going to do this, what does it actually look like in practice now?

Well we're going to start a marketing campaign which I'll take you through in session three. And you might say right, now it starts, this is the 12, or get up and give back for example. Here's the five week challenge, here's the schedule of what we're going to do.

What's the strategy, where are we going, how it's going to work, and then how do you actually break it down? So the vision is where we're going, and then the strategy and the plan is how are you going to get there? So yes, you've just said we're going to do a million pound in new sales, where's that going to come from?

What's the strategy, where's the schedule, where's the plan, how does that work? You're the genius, you need to communicate it to the helpers. You've got the vision, got the strategy, we've got the vision, we've got the strategy, it's then how do you communicate it?

Because you're a busy entrepreneur, you're fast paced, you recruited people to make your life easier, not harder, you wanted them to speed your business up, not slow you down. They can only do that if they really understand what you're talking about. So how do you communicate it?

Is it a blueprint? Is it a spreadsheet? Is it a schedule on the wall?

Is it a loom video? Communication is one of our biggest downfalls as an entrepreneur. People need to be told things eight times before they hear it for the first time.

Equally, when they hear it from you, they don't even have all the information. So imagine how challenging that's going to be for people that follow you.

[Speaker 4] (1:13:35 - 1:14:28)

Matt? Yeah, on point two there, strategy and plan. So, just advice really, I'm a part tempo, part blaze.

And when working on your own to try and create a strategy or a plan can seem quite difficult as a tempo, not like being a dynamo for example. When I've had real struggles for doing this, cave times really definitely helped. But when you're in a capacity where cave time doesn't necessarily work but you want to come up with a new idea, would you suggest or do you have experience of working with somebody else to go and say, I want to create a business, can you advise me?

I don't want them to be my partner, I just want to use their creative mind, their dynamo skills maybe, to create an idea but to keep that idea for myself. Is that a thing?

[Daniel Hill] (1:14:28 - 1:14:40)

So the really key point is that you're a tempo. So if you remember opposite sides of wealth dynamics, dynamos, create, tempos, if dynamos create anyone know what tempos do?

[Speaker 4] (1:14:41 - 1:14:41)

Deliver.

[Daniel Hill] (1:14:42 - 1:15:06)

So they do execute, deliver, is create, and if you don't have the ability to create, you have to copy. So basically tempos are like business in a box. You give a tempo a box with a bow and say this is what needs to be done, they will blow your socks off in amazement.

If I give you a blank sheet of paper and say Matt, go and create a communication strategy for my team.

[Speaker 4] (1:15:06 - 1:15:07)

Not going to happen.

[Daniel Hill] (1:15:07 - 1:15:40)

No, it's not going to happen is it? You'll give me a blank sheet of paper back. So you would copy it, so then it's finding out where are the blueprints, for example if you went to a dynamo or somebody that's already done it, perfect, or they can collaborate, in the example of say session three today and we talk about marketing, rather than try and create a marketing plan like I might, you would take one of our blueprints and say right, all the tempos in this room, Sen, Mark Barrett, Shiv, who've built very, very successful businesses, they've just used the blueprints. But they've executed better than anybody else.

[Speaker 4] (1:15:41 - 1:15:42)

Brilliant, thank you.

[Daniel Hill] (1:15:42 - 1:36:20)

Very good. So communication is how do you communicate it, and just remember you are a really terrible communicator. Number four is management.

Once you've got this project, this schedule, as a leader how are you going to manage it? Do you turn up to weekly meetings? Do you build it into which would probably be my recommendation, build it into your high performance management framework?

So in your weekly meetings you have a touch point on your SCS, and then in your monthly meetings you have a section on your monthly meeting agenda. As a leader you have to do this stuff. I'm not a fantastic manager, at the start I would say I'm a very good and very effective leader, but I know that I have to manage people as well.

You can't have one without the other. And then finally, just really getting this concept in your head, if you want to go to the next level as an entrepreneur you will never do it leading from the front. Leading from the front is a false economy, it doesn't work for anyone really, you'll end up just being a completely burnt out, disengaged, bored business owner, or business operator.

You really want to get to a point where you lead from the back, where you've got a team of people that are out there in their own interest, doing something that they want to do, they enjoy it, they're good at, and they're doing it for them, but by default you end up doing well. This is the strategic bit. If you pull these five things together, you'll be able to take that optimism and energy, have that plan, accountability strike, and remember you will have to smile and wave and fake pretend that you actually think it's going to happen for long enough to get the thing going.

And we had two case studies on the board yesterday, where they did things like strategy sessions, or their business plan, or the first ever AGM, and they said they were so nervous, they said it felt really uncomfortable, people in the business who'd been there for a long time, sort of huffing and puffing when they're trying to get everyone on board, and they said by the end of it, because they smiled and this is going to be amazing, and they didn't let that overtake them, by the end of it the legacy people were completely bought into the new initiative, and the new people that didn't know any different were like, wow, this is the best place I've ever worked, and the legacy people who'd been there for a decade were like, do you know what, I know we've dug our heels in, but actually this is pretty good stuff, this is very exciting.

This is what leadership is, it's all a game. And then finally is execution. Got the vibes, got the strategy, got the plan, if I haven't already said it enough, this is all a game.

It's very easy to get caught up in running our businesses and think this is life and death, so and so hasn't done this, this has ruined my day, this didn't happen, it's ruined my week. You've got to remember, we're floating on this little rock apparently, through the universe, at 16,000 miles an hour, in a space of nothing. It's like, does anything actually really matter?

Probably not, but we tend to take it seriously. Make it a game. It is all a game, games are supposed to be fun, how do you gamify it?

How do you make people want to get up in the morning? How do you make it fun? How do you create engagement?

How do you get team collaboration? How do you get that buzz, that vibe? So you're all in it together.

You are the captain, you are the leader, in some cases you might actually be the coach, like me, sitting on the bench now, but I'm the leader, the captain in the stand, in the bench. Adam's the leader, he's the front of the team, he's the captain. You guys are leaders in your team.

Go out there and have some fun, and we need to gamify it. So the first thing is, remember that you're one team. Some people are going to be strikers, some people are going to be defenders.

Make sure what you do is fully inclusive. If you're going to go and drive the whole team based on how amazing the top-line sales are, you're going to burn out your finance, burn out your operations team, because they don't get it. They're not being hollered and whooped and high-fived, they're just being handed the stuff once all the fun's gone.

You need to be fully inclusive, get everybody bought in. Next is rallying the troops. You need to be in there.

Somebody needs to be leading it. If you find that a team is lethargic, the only thing that is missing is leadership. Somebody needs to be in there banging the drum, leading the way, let's go.

And it's not by accountability or sticks or carrots, it's normally by walking the talk, getting in the trenches, showing them you're leading the way from the front, to get the thing fired up. You need that rallying of the troops. Somebody's got to do it.

Think about half-time team talks in the locker room, in hockey or football. They get together, they have that clubbing, it's like rallying the troops, come on, we're two points down. You know, you've seen it in the films, let's get it going.

That's your job as a leader, to rally the troops. The third is also be realistic. Two-fold is you want to set people up for success, so set targets that are achievable.

And the second is be realistic that it takes time to warm the tyres. Take the proper entrepreneur blueprint as an example. The first one, where everything's new, everything's fresh, we're starting marketing for the first time, is always the hardest to fill.

The last event of the year, for the last four years, we've been shipping people in on buses, we had 90 people in here. For those of you who were on the team last summer, we physically couldn't get people in the room. We had to introduce live, which we're now doing for other places where we can't get people in.

That's just how the world works. If you turn up at the first event or the first sales campaign or the first property you're going to launch for sale, and you're expecting it to be world-class, amazing, fly-off-the-shelves, you're going to be disappointed, your team are going to be demotivated, you've got to appreciate there's that first gear which is the hardest to get through. So be realistic with the targets and appreciate you've got to warm the tyres, you've got to get this thing going as a leader.

The fourth is it's all a game. Make it fun, make it visible, have team huddles in the office, have a WhatsApp group, have a Slack group, whatever works for you. Make it fun, make it visible, have a laugh.

Remember, it's all a game and games should be fun. Not fun and silly and no-one's doing any work, but fun, engaging, enjoyable. It's the only way you'll get it done.

And then finally is walk the talk. Yes, it's quite likely you'll be leading from the back, but you still have to be doing your work. Adam's leading property entrepreneur team from the back, but he's still out there working every day, he's still delivering, he's still executing, he's still pulling rabbits out of hats.

He's there walking the talk and leading the way. As a leader, to get this execution, you have to be in that vibe and in that sort of slipstream with your team. So up to there, before we go on to leadership styles, that's more of a leadership strategy.

Any questions up to there before we move on? All good? So on this spectrum of 1 to 10, or 0 to 10, 0 being completely selfish and 10 being completely selfless, you've got three different types of leaders and there's one type of leader that you want to be and there's two type of leaders that you don't want to be.

And by a show of hands earlier, you'll probably naturally fall into one of these categories. So the first type of leadership is a leader that is liked. And what I mean by this is not necessarily that people like you, but you want to be liked.

You think the most important thing for the people that work under you is that they like you. They like you, they enjoy spending time with you, and this might be great as a peer, it might even be great as a team member, but it's never going to be good as a manager, it's never going to be good as a parent, and it's never going to be good as a leader. We want to do it, we want to be liked, but if it's your primary objective, it's the wrong way to go about it.

If you want to be liked as a leader, this is what we call the talking teddy. So you're basically a talking teddy, oh don't worry, you've had a bad day, let's have a hug, let's have a cuddle, don't worry, it's fine, it's like the world's good, don't worry, you know, targets, you missed your targets, don't worry, it's fine, you know, it's cool, we'll be alright. Okay, you were late again, where were you?

Come here! This is the talking teddy. Despite your knowing that you want to be able to hold people accountable, you just don't have it in you, because you don't want them to dislike you, you want to be friendly, you want to be likeable.

As a manager and a leader, you do not want to be a talking teddy. So the likes is your primary mindset, and many of you will fall into this, this was definitely my biggest shortcoming as a younger leader, was that all you want to do is to be liked and you want to be friends with everyone. It's great down the pub, might even be fun within certain groups and teams, there's no place for it in leadership.

It's very nice, it's nice, they have a great time, of course they do, their lunch breaks are an hour and a half, they're always half an hour late to turn up, nobody ever holds them to account, it's nice, but it's never going to be effective. It just won't work. The talking teddy leadership model just doesn't work.

In being a talking teddy, you might think it's the easy option, it makes everyone happy, it doesn't. You're actually letting yourself down as a business owner, because your clients aren't getting what they need, the business isn't getting the results that it needs, you're letting yourself down, and you're letting them down. Because we all know that we're the first ones to let ourselves down, and we perform better, all of us, myself included, when we're held accountable.

That's why we have Fitbits to track our steps, that's why we have MyFitnessPal to do our diets, that's why we have WhatsApp groups to do challenges. In being nice to somebody, all you're doing is you're actually letting them be rubbish. You're saying it's okay to not be your best self.

You're letting yourself down as a manager and leader, because you're nice but you're not effective, and you're letting your team member down. You're allowing them to be rubbish. And this is what I would call too much rope.

And I talk about this a lot with directors of companies that I'm involved with. Adam would have heard me say this more times than not. You can take a perfectly well performing person, put them in the wrong environment, and if you give them enough rope, the saying is you don't want to give someone too much rope to hang themselves.

And basically you want to give people freedom, you want to empower them, the ability to have autonomy, but if you give people too much rope, they will eventually, it will eventually do them a disservice. A fantastic example of this is working from home. I have nothing against working from home.

I work from home. For certain people, it adds value working from home. Most team members, and you're seeing it now, two years after we said it on stage, you're seeing it now.

All the big companies are saying, people have got to come back to the office. This is ridiculous. Productivity is nosediving.

It's not because their team members are bad. It's because they've been given too much rope. If you can all of a sudden start working at home in your pyjamas and you don't have to have a shower, you're like, oh, this is different.

You walk your dog for the first time and nobody even bats an eyelid. You start doing your washing during the day, the kids are at home. It is through no fault of their own, it is death by a thousand cuts.

And it's your responsibility as a leader to give people what's effective and what's nice, but don't give them too much to be able to do themselves a disservice. And this is the talking teddy. This is who you do not want to be.

It's not effective. The next is in the middle. This is your fours, your fives, and your sixes.

And this is what you actually want to be. And when you understand this and you get this, those of you that are talking teddies, you will appreciate it. You don't want to be liked, you want to be respected.

Respected means you can be liked. If you respect somebody, you probably quite like them, but respect is a level above being liked. You can like loads of people and not respect them.

You can have a manager that you like because they let you go home early, not do your work, but you don't respect them. You actually think they're weak, they're a pushover. You smile to their face, but you probably laugh behind their back.

Where you want to be is a respected leader. And this is two examples. Who remembers Mrs Doubtfire?

Love it. Mrs Doubtfire, the chap's name, Robin Williams, but I can't remember the character's name. But he was the liked parent, do you remember?

And the wife came home and he's been looking after the kids for the day. The front door's open, there's goats walking through the lounge, there's inflatable what do you call them? Things in the garden.

Because he wanted to be liked, he said to the kids, bring the kids round, we've got bouncy castles. The wife comes home and like, what the hell are you doing? He wanted to be a liked parent.

And actually, it didn't work. His wife left him, the kids didn't respect him, it wasn't good. Then he turned into Mrs Doubtfire.

If you remember what Mrs Doubtfire was like, the kids loved her. Sorry, remember what Mrs Doubtfire was like? Mrs Doubtfire made them do the homework.

No sweets before dinner, no TV before bed. She was militant, but she made it fun. They did their homework, they got the best grades, and they came to love her.

And even the wife came to love her because everybody liked her, but more importantly, they respected her. And she made them the best versions of them. Yes, they couldn't eat toffee apples in the bath, and yes, there wasn't goats running around the lounge, but she made them the best version of themselves.

So you want to turn from that chap into Mrs Doubtfire. If you want to wear it next month to get into character, fill your boots. You know I will.

That would be amazing. That would be great. There's some similarities already, Ben.

I'll be honest. It's a good look. The other is Elon Musk.

And book club this month is Elon Musk's biography. Anyone read it? Amazing book.

Not my style. I feel for the guy. I think he's suffering.

I think he's in pain. But it's a really good example of effective leadership. So he's not...

In fact, he is liked, but in the main, he's respected. He has no punches to pull. He has no qualms about being straight and direct.

He upsets people. He fires people. He's militant.

But people respect him. He does it in a way that it's for the good of the team. It's for the good of the business.

It's for the good of the projects. He'll go to someone and say look, this part for this rocket is £250,000 and it takes 18 months to build. I want it made for 10 grand and I want it by Saturday.

And they're like, this is ridiculous. This is crazy. And he's like, go and do it.

And they're like, but this would never happen. When on Sunday they've made it by £15,000 and they didn't quite hit the unrealistic target that he set but they made a lot of progress from what they didn't thought it had to be, the world changes very quickly. And if you read that book, that's an example of a militant leader who's very, very respected, but he's not unreasonable.

Whenever he's challenged anything, he's not unreasonable. He's not... Yeah, he does it in the right way.

So you've got two styles here. In fact, both liked and respected. This is more militant.

This is a slightly different approach. And this is what we want you to be. We want you to be respected.

We don't want you to be liked. Your mates are there to like you. Your team are there to work with you.

This is highly effective. Look at Mrs Doubtfire, look at Elon Musk. They're respected leaders.

It's very effective. Whilst this might feel uncomfortable, you've got to get into this mindset that you want... your team want to feel like you make them the best version of theirselves.

You've probably... for every ten people you know, you've probably got nine people who are nice to you. They smile, they wave.

You know, they're very pleasant. And they're easy to get on with. They're talking teddies.

But you've probably got one who will always give you a bit of feedback and say, cool, that shirt's a bit tight. You've put on a bit of weight, haven't you? And you're like, no-one said anything.

And you look down and your buttons are splitting. And you're like, oh, wow, actually, I hadn't clocked it. You want them to be the best version of theirselves.

And it's this mindset where you're not... it's not critique or criticism, it's coaching. You're doing it because you want them to be the best.

And they'll know when you create this safe environment to have that, and hopefully a proper entrepreneur, you know, those of you that get mentored by me or Adam or any of the other team, you'll know that's how we do it. We do it from a place of love. And we don't even get our ego in and say, look, I'm so much better than you because I've done this.

It's a collective experience and environment. And our teams, hopefully our teams feel like we're there to support them. Your focus is on raising standards.

And if you've heard of CIPs, Continuous Improvement Programs, if you want to nurture an environment of high performance, you want to create high performance. You guys are here in a room to be told what you need to do to go to the next level. Stop being a teddy.

Start being Mrs Doubtfire. This is constant improvement. And you create an environment where you celebrate and compliment when things go amazing.

But also in the same tone, voice and conversation, you can offer critique. Oh yeah, this is fantastic. Well done.

Let's have a look at this. You've got to get a balancing act, but it's what you want to foster. This is really important.

And don't underestimate this. This goes back to the whole don't give someone enough rope. All of us, myself included, need to be called out on our own bullshit.

When you know you're BSing yourself, or you know that they say that excuses sound so much better to the person that's making them, the reality is you've made an excuse. Why didn't you hit weight this week? Oh, you know, I've been to Dubai for a week.

Oh yeah. Everyone's thinking that's not a reason, that's an excuse. You're like, you need to be called out.

When you keep getting away with it, because all your friends are talking teddies, and, oh yeah, I'm too busy, I haven't quite got round to that yet, that doesn't create any fostering environment. When someone says, look, you said you were going to get it Tuesday, it's Thursday, you haven't got it today, you need to call people out on it, myself included. When somebody calls you out on it and says, you're out of shape, you're behind your deadlines, you've dropped the ball, nine times out of ten, they will appreciate it, because they're waiting for somebody to come and say, there's a problem here, and help me.

If you don't call them out on it, it's the complete opposite. More and more rope, deeper, deeper in the hole, it's your job to pull them out. If you're in a hole, stop digging.

It's your job to take the spade. And this is going to be your Mrs Doubtfire or Elon Musk. Yes, in turn, you will be liked, but the aim of the game is to be respected.

And again, it's win, win, win. It's for the greater, we've got a mic? Again, it's win, win, win.

It's for the greater good. And it's going to feel difficult. I remember, I did a podcast last week, Six Rounds, with Ravi, who's on the programme, who was a monk for seven years, and his round was conflict.

He said, how do you feel about conflict? I said, ten years ago, I used to cry in, not proper cry, but, you know, my eyes would well up, my shirt would be drenched, when I was doing disciplinaries or anything like that, because I did not want to be there. Ten years later, I'm quite happy walking into a challenging conversation, because I know, if I approach it in the right way, a well-structured challenging conversation always has a positive outcome.

And Bianca, or Adam, or any of the other team that are in the room, who've had a challenging conversation with me, will appreciate it's one that we both wanted to have, and it's one that we both are glad took place. Because the outcome is we can move forward, we can move on, and we get on with it. But, you know, you're going to have to be the one that fronts it.

Tej, Bianca's got the mic.

[Speaker 5] (1:36:20 - 1:36:29)

Is that on? It's on. Oh, it's on.

So, calling out people on their BS.

[Daniel Hill] (1:36:31 - 1:36:48)

I've been meaning to have a chat with you, actually. Likewise. Touche.

This is how we do it on the board. Praising public, criticising private.

[Speaker 5] (1:36:50 - 1:37:02)

So, calling out people on their BS, there is a fine line between excuses and reasons, right? And when you point that out to someone, and they carry on digging, how do you approach that?

[Daniel Hill] (1:37:02 - 1:38:53)

Well, this is where you've got to get to a point where it's black and white. And this is very commonplace. So, when you've got that question as to what is the problem?

Is it the person? Is it they've got an issue outside of work? Are they just the wrong person for the wrong job?

There's so many things it could be. You've got to get it to a point where it's black and white. So, you've got to be like, right, if you think that they're always dropping the ball because they're too busy, you've got to establish, are they actually too busy?

And you've got to get in the granular of their workload and really get into it. Or, are they working from home? Actually, three hours a day they're mowing the lawn or whatever.

It's not easy. And you've got to get quite forensic with it. But the key part here, especially as a leader, is when people need to be called out on their bullshit, they already know it's an issue.

They need somebody else to say it. This is the difference. Somebody's digging a hole.

They've got so far deep into it that they can't get out themselves. When you say, this is not good enough. I need to have a conversation with you tomorrow on face value.

You missed this deadline, this deadline. Can you have a think about it? Look at it.

And let's have a conversation tomorrow. I normally get a message back saying, in fact, I'll tell you what's happened recently in the last six months. I've had two situations like that.

It's got to the point where I'm, and these are people who've worked with me for years, it's got to the point where I've gone to send the message to say, ahead of our meeting tomorrow, just a courtesy heads up, I've noticed this, this, this. Can you have a look at it? And then we have a conversation.

In one case, most recently, I literally picked my phone up to send the message and they messaged me saying, just so you know, I know I've dropped the ball. I've got an issue at home. I'm really sorry.

Blah, blah, blah. And I've put my arm around them and said, absolutely, fine. You know, I'm here to support you.

And you get to a point where you both know when there's a problem, sort of thing.

[Speaker 5] (1:38:54 - 1:39:09)

So you dig into their reason slash excuse and actually identify if it's real, if it is a reason, or if it's not, and getting into, like you said, the workload. So write out what you've got on next week and how long you think each thing's going to take and see if it is more than seven hours or not.

[Daniel Hill] (1:39:10 - 1:40:36)

For the broader stuff, where you've got an issue in the business, go down the challenging conversation route because it disarms it. Because seven times out of ten, you're wrong. And you just don't have the full picture or you haven't given clear instruction.

Frame it and say, look, on face value, it looks like bang, bang, bang. And then you frame it for a meeting and then you can explore it. The calling out on their bullshit, so that sorts that.

And we all have that all day, every day. It's how business works. The calling out on the BS bit is the fact that I've put on three kilos, my shirt is about to bust.

Everyone in here is like, wow, Dan's let himself go, but nobody said it to him. Adam said to me in the board, and obviously nobody likes this, it was in the boardroom over lunch, not quite private, but I'll take it. And we were just sitting away eating their lunch, I don't know if Adam remembers, he goes, oh, you've got a new T-shirt.

I said, yeah. He goes, way too big for you. I'm like, what?

He goes, yeah, it just doesn't fit you. And I went into this ramble about how they were out of stock of this and that, and I left and I thought, I knew it was too big for me. And I shouldn't have turned up to a boardroom wearing it.

And Adam would always say, look, if your mates aren't going to tell you, who's going to tell you? It's that. You want to be that.

Do you know what I mean? It's that thing. You're drinking too much, you're overweight.

You what? What? That story?

Yeah, because you're just, because we've got our relationship, it's part of our conversation, isn't it? But as we're human, I'm like, you know, I've been really upset about it, actually.

[Speaker 5] (1:40:39 - 1:40:42)

Do you want to have that conversation before ours anymore?

[Daniel Hill] (1:40:42 - 1:44:14)

Line them up, rack them up and knock them down. And then finally, it's disliked. Just so you tune into it, you don't, nobody wants to be disliked.

Some people are disliked, but nobody wants, nobody sets out to be disliked. And this is the Jeremy Kyle. Jeremy Kyle's sole intention in his career for as long as it lasted was to be unpleasant, was to be rude, to be provocative.

He was just completely looking at the wrong agenda. What was he looking at? He was looking at making a name for himself, embarrassing other people and creating this culture where that was deemed to be entertainment.

You do not want to be Jeremy Kyle. This is not what you want to do as a manager, a leader. It just doesn't work.

Again, the same as a talking teddy. It doesn't work. In a way, a talking teddy is nice, but not effective.

Being unpleasant and being rude is not effective. It just won't work. You will make people feel bad, and that is not your intention in life.

There's lots of reasons from a karma and spiritual point of view why you shouldn't do it, but equally you just shouldn't have an objective in life, and some people do. You'll know people who walk through their life with the sole intention of making other people feel bad. That is not this group.

That is not our space in this world. What you'll find is that's ego-driven. If Adam had told me my t-shirt was too big and I looked stupid because he just had a great new shirt on, he'd say you should buy one of these, look at this, tailor-fitted, etc.

That's not effective. These are ego-driven, internally focused, they're out for themselves, they're at that 10 on the spectrum. It doesn't add value to anyone.

It makes you look silly, even if you think it makes you feel good. Wrong objective. Again, they're looking to make themselves they think they look important and powerful and have control, but actually anyone with any self-awareness knows they're just unpleasant, they're islands, no one wants to spend a huge amount of time with them, and they've just got the wrong objective.

And this is the Jeremy Kyle. There is no place in business at all to ever be the Jeremy Kyle. There's no value in it.

Actually, if you slip into it by accident, you will end up upset, the other person will end up offended, and you'll have that self-correcting thing so you don't do it again. So this is leadership. This is all about levelling up leadership and the aim of the game this month is to take it away.

And the headline objective is the top three, is you want to achieve something over the next 12-15 weeks, go through this process. Mindset, how do I lead? Strategy, how do I say where we're going and how we're going to get there?

And then execution. Gamification, fun, like we all do with you on get up and give back. Property Entrepreneur is a fantastic example of this.

The whole thing is a ginormous version of leading you through a strategy, a plan, a process, and going through it with you. So strategically, how are you going to do what you want to do? And then, in practice, levelling up your leadership.

Try and go from, if you're currently a talking teddy, move to the middle. If you're currently a Jeremy Kyle, pull it back. And just go out there and deliberately try and be firm but fair, be respected, and just don't try and be nice because it's actually a fault, it's of no service to you or your team.

Cool, enjoy that? Lovely, let's welcome Adam back and then we'll go to a break. Cheers.

[Adam Goff] (1:44:23 - 1:50:58)

Before Dan runs off, do I have any questions for Dan? No? Cool, good.

Yes, that was really good, wasn't it? Really, really good. So this is one of my objectives for the year, actually, is to be a better leader.

And, yeah, I mean, I can honestly say hand on heart, Dan is a fantastic leader. I'm not just saying that because he pays my salary and he's in the room. He really is.

Genuinely, very, very good, knows when to give back, knows when to be tough, knows when to be kind. Sometimes he just puts his arm round me. Yeah.

And it really is very inspiring. And I wouldn't work with him if he didn't. So I really, you know, that content session, I literally took a copious amount of notes.

So I think that's really world class content. I delivered the Karma credits session on Wednesday and, like, this time of year, you know, it just reminds me about how to be a good leader and a good manager. Obviously, I'm teaching it and even though I'm teaching it and I know it basically off by heart, it still just reminds me, and I think we probably all need a bit of a kick from that content.

We can all do better. We can all be nicer people. Don't forget Karma credits.

And little things that it sort of spurred me in action to do was just to write some thank you cards for people. And such a small gesture, handwritten thank you, goes so far. Like, it really goes so far.

It doesn't cost anything. And even today, I, well, it's difficult because when you share these things, they kind of, you know, you almost don't want to share them on stage because it's kind of against the reason why you did it. But I did, like, I left a tip and wrote a nice little note for the lady who cleaned my room at the Belfry today, you know, because I just thought, sometimes I leave this room in a state, you know, it's a bit embarrassing because I'm in a rush or whatever.

And today I just packed my bag, I'd sorted it all out. And then as I left it, I thought, oh, I was going to leave that thing. And I was already late.

And I was like, nope. Unpacked my bag, dug my wallet out, wrote a note. And I was like, you know what?

This is what, like, leadership is. Little things like this go a really long way. So the things I took from this for me and the journey I've been on, you know, with Property Entrepreneur recently is how to delegate.

Because I'm a blaze, I really struggle to, so when Dan delegates to me, it's detailed, it's thorough, it's like mechanical, it's like steel. And it's very, very, it's everything I need. And he does it because he's good at it, but also because he doesn't want to have to have like a follow-up conversation about it.

So he really puts a lot of effort in. But when I started delegating to Bianca, and she'd been used to getting stuff from Dan, the feedback I'd get from Bianca was like, this is a bit shit, you know. Like, this isn't really enough, you know.

And she'd sort of say it kindly, like, you and Dan are quite different people. And really what I was hearing was like, I need to get much better at delegating. And even though it's come totally against my flow, I'm like consciously now really trying to work for my team.

And when I have to give them something, it's like, I have to really put a lot of effort in to make them think, OK, I've got everything I need, I can go and do this. Not Adam's just like chucked me a grenade. You know, he's just passed me a ball.

It's a bad pass. I've brought it up here for those people that play rugby, and I've just, you know, I've broken a rib. You know, thanks very much.

It's like, actually and it takes a lot of time, and it's not easy. Like, I'll be honest with you, it's hard. It does take a lot of time.

But if we can do that for our team, then they're inspired. They're like, well, he's done his bit. Now I've got to go and do my bit.

And this is the clear expectations part. So yeah, that was really big for me. And I think the other thing was the leading from the back.

And it's so easy to step in, like when you see your team trying to do something, and they're like doing it wrong. Has anyone ever, can anyone think of an experience they've had like that? Where you're just, you've shown them how to do it, and you're almost watching them, and you know they're kind of messing up, but you don't, you're like, should I say something?

Shouldn't I say something? We were talking about it last night, weren't we? Like, the advice is, you don't say something.

You give them the feedback later. And even if you've got to write the script for them, you think, well, hang on, I'm doing this work for them. How does that work?

But if you don't do that, how are they ever going to learn? Like, even if you are literally telling them what to say, and then they say it, at least they've said it, and then the next time they say it, you'll only have to give them half as much. The next time they say it, it's 20%.

And a year down the line, they're never asking you for help. They know exactly how to deal with the situation, because you've coached them. You've coached them from behind.

You haven't just stepped in, because you've resisted the urge to lead from the front. And I think that is very, very hard to do, but very, very important. And Dan is honestly a great example of that.

So yeah, they're the things I took from that session. I think it's ultimately how you scale. And it's ultimately how you step away.

So for those people that are still in the trenches, this is the answer, along with the high performance management framework. This is the answer you need, basically. There's a really good podcast that builds on this, and it certainly builds on wealth dynamics and speaking the right languages, in terms of how you manage.

So this podcast is called the Speak My Language podcast. I speak 12 languages, and they're all English. I think this is just another good thing.

When you're out doing steps for get up and give back, this would be a really good thing to also layer some learning on. Homework for this month, for this part, is really to obviously review your notes and think about your style. So do you want to be Elon Musk?

Do you want to be Robin Williams before he turned into Mrs Doubtfire? Do you want to be Mrs Doubtfire? Do you want to be Dan?

I think everyone's got to come up with their own flavour, because we do all have our own personalities. And then I want you to consciously put that in practice when you go into SCSs or reviews, or just around your team or calls, and consciously try and become that different person. And just make a conscious effort, and then the more and more you do this, the more and more natural it's going to become, and eventually this will just be who you are.

So yeah, so this is going to be on your homework for this month. Good. Okay, so before we go to a break, it is that time of the year.

It's going to be the last update before the Super event. So ladies and gents, can we give Dan Norman a massive round of applause, please, and welcome up to the front.

[Norman] (1:51:04 - 1:59:47)

Thanks so much. So who would believe that we only have five weeks to go? So this is the five weeks of not only the challenges, but also the physical springboard.

You could think of it, couldn't you, before Championship season. So if you're involved in Get Up, Get Back, or even if you're not, it's a great chance to bounce into the summertime, get into great shape, and do everything that needs to be done. So, we've launched.

I've got to say a huge and heartfelt thank you to everyone, and you know who you are because I've been liking and commenting on your post, but there's been a few exceptional examples, and the charities have actually reached out and said thank you so much for the people who've not only shared the post, but shared us, tagged us in, and so on and so forth, and you know who you are, so enormous, enormous congratulations. An extraordinary effort.

But these next five weeks are all about sales. It's all about the fundraising. Because it's lovely to do the promotion of the charities, but if we don't deliver that £125,000 in five weeks' time, in this very Belfry Hotel Resort Spa, let's look at how we can do that.

And that's option A. That's door number A. Door number B, and I know there's a lot of people who've done this before, and they get it, and they get the programme, but for good measure and clear conscience, we're going to run through the next five weeks, because if you don't feel entirely confident, and to be blunt guys, it's not up to you whether people donate or not.

It is up to you whether they have the opportunity to or not. Repeat that. It's not up to you whether people donate or not, it's up to you whether they have the opportunity to or not.

And that will make all the difference. So, sorry, flicking too far there. The next five weeks are about fundraising, and we've laid this out very specifically, because I know everyone's busy, everyone's got a load of stuff on.

If you wish to follow this blueprint, we've tried to map out as best we can so it's as effective and efficient as possible. You amend and you send. Don't think, amend and send.

Really, really simple. So the first week is about sales. Everyone has kind of had the handbrake on a little bit, and not shared their crowd funder link yet.

Some people have, and that's great, and we're already at twelve and a half thousand quid, which is epic, and I do not criticise that at all, but everyone else, unleash the beast, put the pedal to the metal, get those crowd funder links out there. We're not selling ice to Eskimos, we're not selling sand to Arabs, we're talking about cancer. We're talking about something that affects one in two people.

And what we've done is we've broken down each week into three parts. Your social actions, the assets, and if you don't know where they are, there's a QR code on page 22 of the workshop, and then your personal actions. Because you know what, you might want to reach out to people individually, and we've set up a similar process as last year to ensure that people have the best chance they can of raising every single penny they need to.

And what we're doing, sorry, just a little example here, last year, everyone smashed this. Real, real simple. Showing your personality, what you're doing, your challenges, posting pictures of muddy boots, rain, hill walking, being out of breath, absolute horror shows, the problems as well as the high performance, and of course thanking people for their donations.

Our secret weapon is this little sheet. We call it the top 50 contact list. So this is where you map out your top 50, no sorry, top 10 family, top 10 friends, top 10 associates, top 10 customers, top 10 colleagues, wherever it might be, and you simply week on week, you contact them with a different script that we provide, you amend and send.

Now, Shiv Harrier did this two years ago and just spent a day doing it. And if that's an easier route for you to do, you're going to raise the 1200 quid that he did in like six, seven hours, whatever it was. Not he was there all the time, but that's what people kind of bounce back, text him.

Please do not leave this until Friday the 7th when you're pulling on your high heels and putting on your dicky boat for the grand finale, because it's just painful. I'm intending on getting this out of the way because I've got shit to do basically over the next five weeks. We've got some challenges to do.

If you like, this is like rowing a boat. On one hand, you've got promo and marketing. On the other hand, you've got sales.

If you do both of those together, you go forward in a nice straight line, you get to where you need to go. If you do one but not the other, it's not going to be quite so clever. You might go around in circles.

Did someone like that? I was quite proud of that. I like that.

That was good. We might steal that. I appreciate WhatsApp groups get noisy, but we'll be sharing a lot of information through the individual challenge groups, because that's the quickest way that we can reach out to you, and to be blunt, the quickest way that you can get in contact with us if you've got any challenges or problems.

So week one, all we need you to do is fill out that top 50 contact list. Okay? Next week is all about direct contact.

So this is where we're going to send out the first message. If you want to do it sooner, that's fine. That's perfectly fine.

That's okay. Actions, direct message everyone who's contacted you on socials, who's interacted with you on socials about Get Up and Give Back, but also send one of the scripted messages to your top 50 list. Now you might want to do five a day, you might want to do ten a day, you might want to do more than one day.

Whatever works for you. And the assets, again, are in the Asset Vault QR code, page 22. The next week, we re-contact, because people are busy.

People have got other stuff going on in their lives, they might have forgotten, they might not like you. I don't know, whatever it is. But we re-contact.

The fortune is indeed in the follow-up. And again, we've provided the scripts for that, because if you're a bit uncomfortable knowing how to ratchet that, we've already mapped it for you. I've even put things where you need to amend it in red or orange, if you need to add things in.

It is really plug and play. We've put a ton of work into this. Even Chris Moss was semi-impressed with it, which I was quite proud of.

Keep those messages going out. Keep your challenge and your experience going out. Friday the 24th, we're going to celebrate the donations.

It's always important to thank people straight away, but this is where we do what we call the bulk thank. Glad I said that right. And we also share not only how far you are ahead of your pledge, because we all made a commitment and a pledge, didn't we?

We all made an obligation to raise the funds. Not only how far you are in your pledge, but also how far we are as a group. And we're going to have some specific graphics for that, like a thermometer type of thing, and we'll share that in the WhatsApp group, so you can also share that to explain how globally we're getting on.

The final week, this is when all the shame, okay, there is no shame. This is where we shake the tin, hands down the back of sofas, mowing lawns, cleaning shoes, whatever you need to do. Week five is the grand push, okay, because we've only got seven days.

And interesting, I think last year we raised about 40 grand in that time. A, because that's where the hockey stick goes up, but also some people haven't really got started until week five. I'd impress upon you it's possibly best to get started a little bit before we're kind of ironing our shirts and whatever you do with ball dresses.

I don't know, I only do that on a Sunday. But we shake the tin. We get this done.

After that, we're at the grand finale, and I want to be sure everyone knows, you can attend the grand finale if you're not on Get Back. We'd love you all to be here, but we need to know two weeks in advance. You've literally got another week of afterburn, because we've raised £14,000 for the charities in the week after the grand finale last year, which is just a sensational amount of money for them.

The grand finale, it's now sold out, so we moved it to a bigger room, and we're going to be in the Warwick room. There's, I think, 150 something tickets booked now. Obviously, the PE team are going to be here.

You've got Richie Clapson, you've got Saezuchi, you've got Adam Lawrence from Parkland Property. There's a whole load of folk coming in, but more importantly, we've got the last two years' worth of charities coming. Mental health matters from two years back.

The folk from the Tribal Services Veteran Support Centre, they're coming as my guest, and obviously the charities from this year as well. So to say that check raise is going to be even more special than every single year we've had so far is a massive understatement. I hope you can all join.

I hope you can all be there. I sincerely hope that you make your commitment and your pledge and your promise come true as well, because someone else might do this, but if they don't, what's going to happen? Ladies and gents, it's Cardio versus Cancer.

We've got five weeks. Let's get it done.

[Adam Goff] (1:59:48 - 2:00:34)

APPLAUSE Thank you. Very good. Yeah, like Dan said, I'll be there.

We're all going to be having fun on that Friday evening, midsummer. I couldn't think of a better way to celebrate, have a bit of a laugh. So yes, I'm really looking forward to that.

If you've committed, you've got to do it. If you didn't commit, that's fine, but what's really not cool is committing and not doing it. So this is your little reminder.

Now is it. So listen, have you had a good first session? Have we had a good first session?

Fantastic, ladies and gents. Let's go to the break. Let's give Dan a round of applause, and I'll see you back here at 12 o'clock.

Thank you. MUSIC

[Speaker 13] (2:01:25 - 2:02:19)

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[Speaker 6] (2:03:21 - 2:04:24)

MUSIC MUSIC MUSIC MUSIC MUSIC MUSIC MUSIC MUSIC MUSIC MUSIC MUSIC We make our own rules, our own room, nobody's here Let them sell what they are selling, they're nobody's here So gather all the rebels now, we'll rebel rounds and sing aloud We don't care what they say, no way, no way And we will leave the empty chairs to those who say we can't sit there Fine all by ourselves Hey, we brought our drum and this is how we dance No mistaking, we make our breaks, if you don't like our 808 Hey, leave us alone cause we don't need your policies We have no apologies for being Find me wherever I am, oh my, we'll be alright Nobody's here Find me wherever I am, oh my, we'll be alright

[Speaker 12] (2:04:24 - 2:04:31)

Just find me wherever I am

[Speaker 4] (2:04:49 - 2:05:12)

Find me wherever I am So don't get it mixed up, it's been my story, it's never switched up And I never kissed up, so fuck the world and I got my room Tried to say I'm too wild, did my own thing, said I'm the cool crowd Late nights with the music too loud, I made it this far and I'm honestly too proud So if you don't like me, cause I'm a narrow

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PEA Workshop 8 Session 2\_Transcription

[Speaker 4] (0:00 - 0:07)

We've had a million, million nights just like this. So let's get down, let's get down to business.

[Speaker 5] (0:08 - 0:20)

Let's get down, let's get down to business. I'll give you one more night, one more night to get this We've had a million, million nights just like this.

[Speaker 4] (0:21 - 0:43)

So, let's get down, let's get down to business Son. Back and forth, back and forth with the bullshit. You know I said it before, I don't mean it It's been a while since I had your attention In my heart you hid it Okay, guys and girls, ladies and gents, that's your one minute warning.

[Daniel Hill] (0:44 - 0:57)

One minute. So now it's time to say your goodbyes, finish your conversations, make your way back into the room and back to your seats and be sat down ready to roll in less than 60 seconds when we're back on stage. One minute, ladies and gents, one minute.

[Speaker 5] (0:57 - 1:13)

The things we had don't ever fall away We can't leave them if you stay the same And I can't do this for another day So let's get down, let's get down Final warning, ladies and gents, take your seats, please.

[Speaker 4] (1:13 - 1:27)

Let's get down, let's get down to business Give you one more night, one more night to get this We've had a million, million nights just like this So let's get down, let's get down to business

[Speaker 5] (1:28 - 1:43)

Let's get down, let's get down to business Give you one more night, one more night to get this We've had a million, million nights just like this So let's get down, let's get down to business

[Speaker 9] (1:51 - 2:07)

Ladies and gentlemen, property entrepreneurs, please clap your hands and give a huge round of applause and welcome to the stage, Mr Adam Garth

[Speaker 11] (2:12 - 2:17)

Welcome back, are we loving today?

[Daniel Hill] (2:18 - 36:08)

Great first session, wasn't it? Absolutely fantastic. Private dining, private dining, those of us having lunch together are going to be green, so the green stickers on your lanyard is myself, which is going to be Chelsea, Guillaume, John Woodman, Richard Evans and Will.

I think Guillaume's at home looking after... Yeah, and I think we're swapping because Guillaume's... Long story, this kid's got chicken pox You don't know half of it Red stickers is Mike Chamberlain's table, well done to those of you that secured a seat with Mike So that's Akash Desai, Claire Feeney, Jill Anderson, Matt Dolman, Steve Baxendale, Steve Hammond and Ted Gill I don't know how you managed to squeeze on there, you've done well there So yes, you'll be having lunch with Mike, congratulations, lucky you and well done, fastest finger first on the app, so well done for securing that Open mic, so we'll be actually doing the open mic after lunch, just mixing it up a little bit today So I know all of you are keen to, like itching to go, you maybe had a coffee at the break, got yourself psyched up it'll happen after lunch, be brief for today's open mic It's actually, I mean it's pretty good normally, but we've got a 10 minute slot for it, so it's going to be a 90 second max per person So if you came up like wanting to read a poem or like something like that, then I'll, you know, unless it's a short one I wasn't going to call you out, but I actually thought it was very nice last time But just save it for later It was cool, do whatever you want as long as it's 90 seconds It's whatever you want, you've got 90 seconds So we can have some fun with that after lunch, have some fun with that after lunch That's going to be really good Anyway, I'm going to welcome Mike Chamberlain on stage in a minute But before I do, actually, I'm really excited to just talk you through the plans for next year Okay, so it's already championship season for us We're running our first blueprint in a month And I'll talk to you more about promoters and referrers and give you an update on that after lunch as well But that means that it's already almost the end of the year You know, this is workshop eight And hopefully you've really enjoyed this year in advance We've made a lot of changes and we're going to make more changes And I just want to run you through them now So that you're ready at the super event when we open sales for next year Now, there is no pitch now, there's no buying now This is just literally information I'm just going to run you through the changes we're going to make What you're going to have access to And then you can go away for the month We'll give you some brochures at the end of the day And you can go away, think about it, ask us any questions And then be ready at the super event when we open the tills So, I think part of the reason why I've been with PE for so long And working with Dan is this whole genuine win-win-win thing Like when I started in business, it was always I literally saw it as a battle between me and whoever I was working with Like, how can I pay them the least?

So therefore, I get the most You know, every time I'd have a negotiation It was literally a transaction, it was literally a fight And this whole win-win-win thing completely changes it Because now doing business and going about my life is just a pleasure Because actually, it's not for everyone But if it is for you, it should be a genuine win-win And the reason this is a win-win-win is because Advanced, the first win is for you Because you're getting education that you know actually works Like, there's so much information out there on YouTube now and everything else But is it actually for you and does it actually work?

And that's what we provide The second one is a win for your business Because you walk away with these blueprints That have taken us like a decade to build And in 10 days, you've got them in your business So you've leveraged all our knowledge Not just that we're delivering it to you as content But in structures and frameworks that you can literally follow And the third win is our community Because like, the reason I'm dancing around at the buffet last night Is because like, I just love it I love the people in this room I can have lunch with every single one of you except Ted And really have a great lunch Like, I would love to sit next to all of you at lunch Like, that's the kind of group that I want to be a part of And I think that's a big reason why lots of us are here And that is a very special thing, actually So we want to keep the best of the best, you And we want to encourage the best of the best You know, the people that I'm growing on the program And we're writing on the blueprints And that's what it's all about So that's why it's a win-win-win And the exciting thing is this year That I've been working really hard on Is you're going to have a range of membership options It's not just come to Advanced or bye-bye forever It's not, it's no longer this cliff edge Like, it doesn't matter what your life plans or commitments are You know, if you're having a baby or taking a year off What your budget is, what your plans are for the business I think we've got an option for you now Like, there really is an option for everyone First things first is we all should know now that it's on Thursdays That is the most important thing That's another big improvement, we think To keep the weekend clear, give you Friday to download Finish your work, etc So we've been doing this for 12 years And we know it's much more than just teaching content We've worked out that in our recipe Like our secret recipe that works, that bakes perfect cakes Is that you need three things The first is what I just talked about, which is the education So it's got to be simple learning that actually works The second thing is you've got to be engaged enough With the learning and with the community To be inspired to do it So you've got to have like mentors who walk the talk, who do it You've got to have peers that are doing it That are sharing their experiences like on the open mic and things like that So, you know, the content then comes to life in a different way And the third part, probably the most crucial is the execution Like unless someone makes you do it Unless you turn up in this room and actually do it It's all just, you know, it's all just knowledge Unless you get results, why are you here? So if you have those three things You're going to get a really good return on your time And we want you to get to the top of the tree as quick as possible And with those three things, you get results faster So this is the menu that you're all going to get in your brochures This is our membership menu of everything we do And what's included depending on your membership So you can see it all nicely laid out Advance gets you access to all these things But obviously not things like the mastermind, the board And some of those things obviously are charged separately like retreats and stuff But effectively, this is what you've got to look forward to next year And it's just a case of which option you're going to pick So education, right, so let's just start I'm going to go through these three things and what's included So with education, okay, you don't know what you don't know But for the thing you don't know, we have a blueprint for it We've actually got hundreds of blueprints So whatever you need to know, we can give it to you That missing piece of the puzzle, we already know it, we've got it So we're going to start off as we always do with the launch event Big super event, get the year going, go with absolute bang Make sure you go into autumn and you spend the time in strategy And actually deliver what you need to do for strategy day Every month you're going to have advanced content So we're going to build on the content every year we improve it This stuff is building your business with this advanced content And live market updates like you got from Dan today Whether it's Dan, like whether it's market leaders in the space We want you to hear about things before everybody else That is our only goal, you haven't got to worry about it We take care of it and we'll deliver it to you as soon as we know about it Obviously championship season, the super event we've got coming up The goal of this event is to again get the whole community together For longer days and just get you fired up to finish the year strong Like we take the middle of summer, give you the energy and the pizzazz And the content you need to just go and smash it out the park in the summer So financial fortress, right we're very clear This is where we want everyone to get to now And yes you're going to have access to be able to sign up to that training program The one that Josh is running right now, you know £5,000 But we're also going to include some learnings about financial fortress In the advanced content next year So you're not going to get nothing and then you have to sign up for the course In our opinion everyone will do the course but you need to have the basics You'll get that as part of advanced next year And for the first time I'll be launching a public speaker training day So we will be the stuff that we've been teaching our trainers for years Will allow everyone access to that And then the development from that is I want to take the next generation of speakers For those people that want to climb the ladder a property entrepreneur And you know go right to the top in terms of being a mentor I will take people on application only I'll take a group of people through that journey So if you want to start earning becoming a professional speaker becoming a mentor And you want to learn the way we do it And that option is absolutely available for you Finally on education as we know probably the best bit about being on advanced is the vault You know and some people in here have literally been through every single blueprint And absolutely nailed it and like us become students of P And that's what we want we want you to become a student of our blueprint So you know it like back to front and inside out And next from next year we will actually be professionally recording All the advanced sessions as well So you'll see the speaker and the concepts That's the engagement sorry that's education This is engagement you know it's all about your experience Having fun but who you do it with You know mentors that inspire you peers that encourage you And people in the room you help This is like this is what engagement is And obviously the app is the center of a lot of that And we are going to be leveling up that up next year So expect some things to change with the app So it's that one center of point You can ask us questions and have content in there And that's a place where you can leverage the whole community Obviously we're going to continue with private dining It's a huge success whether it's us whether it's guest speakers You'll still get access to midweek mentoring The people in the community have actually done the blueprint recently So you can ask them questions I'll get behind the scenes that you know they are doing it in real time So you've still got access to that as well as mid-month mentoring From one of the mentors or guest speakers Supper club you're going to have access to that A chance to learn share just have an evening's supper Like a group therapy session I like to call it sometimes when I hosted the one on Tuesday They're fantastic events you know they're really good And they'll still be available to you PE parents that's gone really well We've got Dan Priestley coming on in May to do a session on that And that's just as we're evolving as mentors And Dan's having kids and things like that We just realize this is so much more important And we're going to put more emphasis on on the PE parents side of things As I mentioned earlier for the world-class women in the community We want to do more to support you And as part of advanced membership You will get a world-class women's breakfast Around International Women's Day like we did this year So that'll just be part of the package You'll be included And we're going to have a couple more through the year Like we said that we're going to do it like a less than cost base So you guys can get together and support each other in your respective journeys Quite excitingly is the Bali retreat So since the mastermind have been singing it from the rooftops Everybody's approached me now wanting to come to Bali So we'll definitely do something with Bali Like I think the board definitely going to go on a Bali retreat Probably next year by the sounds of it And if there's enough people in the room that want to go We'll run another one You know run another retreat If you're not part of the board or the mastermind Potentially we'll do a Bali retreat for that if there's the demand And the get up and get background finale You know that's going to be a really fun social I've already talked to you a lot about that today Like that's going to be a night not to be missed Education then So like actually getting it done You know we want you to get the results That's how you get a good return on your time There's no good coming here for five years and not moving the ball forward So we need to hold you accountable And we all know that it's small successes every week For months and years that gets you those big breakthroughs You don't just have like a good week and suddenly smash it It's consistency over a long time right And that's what we've learned That's what we do And that's what we're trying to really help you to also do So we think this comes down to the prime time accountability workshops Actually being shown the content Getting it done in the room Starting it Breaking the ice Even walking away with it finished This is big difference from last year You shouldn't leave with this huge list of homework You actually just leave just trying to finish off Or redraft the things that you did in the room And that you know having trainers put your hands up for help And having trainers come around and helping you We've had really good feedback about that this year And we'll carry on with that You have access to the AGM For those people that were here at the AGM I mean Shiv's not here today But he like wouldn't let you leave Unless you sent your business plan to be published It was absolutely fantastic Who's in the group? Who's in the AGM group? Yeah and everyone here published a business plan Like everyone in that group published it We've got pictures of people It was absolutely fantastic That's such a good example of Why being part of this group gets you the results You probably wouldn't get on your own You know it's the same reason I go to the gym with a PT I don't go there because the PT is showing me how to bench press Like I know how to bench press I've been lifting weights since I was 16 I go because it makes me go to the gym Because I can't miss the appointment Because I paid for it And I go because he pushes me more than I can push myself Because I don't want to be embarrassed in front of him And I'm like what do I do? When he says three more What am I going to do? Start arguing with him?

No I do the three more And I get the benefit And that's what we're trying to provide for you in this exact environment The game of four quarters workbook Like again had great feedback on this this year We improved it this year We're going to improve it again next year This should be your handbook for like week, month, quarter, done We think it's our secret sauce So we'll definitely be improving that We're going to give you an annual wall planner So you can get the big rocks in first You can plan your year out When are your holidays? When are these campaigns happening?

What do you need to do to like avoid missing anything through the year? The prime time accountability groups will be part of advanced again So you'll have for those people that again aren't in masterminds The board etc You can have that whatsapp style support Be part of the group and focus on something If you want to write a PDP Or you've got to do your winter hit list Or you've got a higher VA this month Like we're going to create these little groups more so To help people actually get that get the result Obviously you're going to have the accreditation So you get your chance to get certified For those people that are already going to miss out this year You get another another bite of the cherry You get a chance to climb the ladder And every year you know as you know now Because you guys are at least year two You're going to have a fitness challenge And a fundraising framework done for you You know so you won't do it every year But some years you're going to think No I'm going to do it this year Because I actually do need to get fit And I'm going to do some good We're not expecting you to do it every year But you know it's on a plate You know you've got access to it and it's there And the most important thing is the two awards days So as I've said we're changing the way we do the awards But you need to turn up to a strategy day awards To prove to yourself and us That you've actually put the effort in over autumn To craft a strategy Otherwise you're just on the hamster wheel You're just doing what you've always done You haven't reflected You haven't thought about it You haven't set goals that work And you're not going to get any success So the strategy day is absolutely fundamental As is the accountability to then stand up to yourself Go over your presentation from strategy day Go over your results And be honest with yourself about how you did Obviously for those that do really well You're going to have the chance to win all the awards And if you didn't do so well Then that's the whole reason why we make you Do the end of year presentation So you can be honest yourself and realise You know you think you did good But you didn't actually get where you wanted to get to So that's everything that's included That you're going to have access to We've never done so many events We've never done so much There's a whole suite of things to get excited about So yeah, so I know there's going to be some questions So what I'm going to try and do now Is just answer some of them And then there'll be a chance for some questions later So first point is about Dan So obviously Dan's having a baby next month You know it's not going to affect things He will still attend some workshops You know he's still going to deliver content The best content that he's able to deliver You know a good example of that Was the leadership blueprint this morning You know he will deliver the blueprints That he is best suited to deliver Dan adds the most value to this business When he's not actually delivering content But when he's actually writing the content Okay Dan has done what all of us want to achieve But his superpower is he's able to distill it Into very simple blueprints There's not many people that are able to do that So it's best that Dan is actually the creator And then we can deliver People who've actually executed can deliver it So Dan will be there He will be part of it He probably won't be at every workshop But he will be creating the content And that's what we all want him to do So thank you for that Dan I will continue to take you on this journey I'm going to be in there with you doing it I'm going to be your mentor I'm literally in the trenches with you And I want to see you succeed So you're going to have me for sure And then you're going to have our other mentors You know people who've been on Property Entrepreneur For a large number of years Who walk the talk Who can share their experience and inspire Because you know less than five years ago They're all sat where you are Or are going to be And these people will show you exactly what you need to do And when you need to do it So that's the best in the business Delivering it And this other sentiment as well Is about every level has another devil So whether you're in here And you're still trying to make your first hundred grand Or whether you're in here trying to be a seven-figure entrepreneur Or an eight-figure entrepreneur I promise you there's people in this room And in this community who have done that So all the information you need is right here From the support You've got the support you need So you don't want to think I'm done I've cracked it I promise you there's something else coming And there's someone else here who's already experienced that Something I'm very proud of is Whatever the weather will show you the way So having been part of this now for seven years It's like I've seen us go through Recessions, pandemics, rate hikes, market crashes, lockdowns And I know that we will stand by you So we don't know what's coming around the corner But what I do know is whatever comes We'll do everything we can to keep everybody afloat and thriving That's our commitment You know, the war room, which I mentioned earlier Went from one workshop a month to three a week To make sure everyone had what they needed When the interest rates were going to go up Dan was drilling it into us And I know some people in this room as well as me Fixed their rates and it saved their business You know, I'm a quarter of a million pound better off Because he told me to fix He told us to fix our rates So and like even this morning showing us those deals It's like that is so valuable And that's what we're here to do So all you've got to do is turn up and be part of the community And I promise you we will look after you in that sense We're the ones looking at the bigger picture And making sure that you've got what you need to be successful Accountability, I've already discussed Like honestly, there's so much information Some of it's pretty good, you know Information on YouTube, Instagram Of course, some of it's pretty good But information is not enough You know, it's not enough to know how to do a squat and a bench press It's like you've actually got to get the results And what's worked really well this year is more accountability And there'll be more coming, you know So this really is a case of There's no point being in this community If you don't want to actually achieve results This isn't just come and like this isn't the cinema You know, you don't just come and like watch the movie And then go home and just feel good about yourself It's like we're here to do work We're here to build businesses And we're here to actually try and get everyone to live off the steam That's our ultimate goal And we are the UK's highest value community I don't know another room of 80 people Where like I said, I can see people that are actually entrepreneurs Executing like with such good values Like this is our community It is absolutely amazing And whatever you need is in this room And it always happens on advance, doesn't it? Like someone's worked with this person They've done this Steven Umesh and Dan I mean, even Dan at Hill Hall He's getting his kitchen from Rupert You know, it's like we know the values here I mean, who here has got deals Or has ever sold a deal to someone in this community?

Just out of interest Cool, yeah So maybe like 20% of people Who here has got cash And would buy a deal if it was the right deal Of someone in this community Who would be an investor Even more, 30% Who here's like hired someone before? Keep your hand up Fired someone before? Yeah, had challenging conversations before Yet sold a business Yeah, like whatever you want to do in business Like there's literally people sat next to you at lunch Who've done it And I think that is really cool And that is very remarkable And this was my big learning from last year Is that all the best things in life Come from compound interest So whether it's money, relationships, business, health Compound interest This is Naval Ravikant, by the way Who's like my, you know, one of my One of my, well, mentors, I guess Him and Jim Rohn Just absolutely fantastic The point is, is that compound interest Works from length of time It's time in the game You've heard us talk about like It's staying in the game And it is all about staying in the game So it's all about long-term Doing, playing long-term games With long-term people Week in, week out Month in, month out Year on, year in, year out And that's what gets success And it's no surprise that the people have had The success that we've had Our students Are people that have been on Property Entrepreneur For four plus years You know, Shiv Harrier went from £12,000 a year Like that was what he made in his first year So like making hundreds of thousands of pounds Every year, pretty hands-free Ian, you know, lost his appetite for his business Got the va-va-voom back And then had a huge There you go, Richard, there's a plug And then had a huge exit And now he's on the board doing a whole new business You know, Dan Norman, similar thing Like had been in business for a long time And has just gone up to a whole other level He's doing so much for the charity And he's also taking his business to the next level Now a board member Chris Chabwick, what a cool photo, Chris, by the way You know, like moved down south Bought his dream house Like absolutely amazing And he will say it's because of Property Entrepreneur Susie Carter, you know, went from Obviously being a chartered surveyor So much experience Now she's a board member She's got her own board She's a KPI You know, she's done some very lucrative deals With people on the board And Guillaume You know, Guillaume, he's not here today Because of the chicken pox, sadly But you know, when I met him four years ago He was a typical Frenchman, smoking, drinking Full-time employment You know, now he's left his job He doesn't smoke, he doesn't drink And he's, what's his business worth now?

What's property filter worth now? 30 million, what's the last valuation? And you think it's absolutely amazing And there's more, you know I just think the point is, is that they stuck with it That's the point So yeah, so we want to make it a genuine win-win-win Doesn't matter where you are I've got an option for you And that's the best thing about these new options So obviously we've got our flagship product Advanced is still going to be This is like, you know Everyone wants to go to the live football match You know, it's like this is going to see Arsenal play It's like you're in the room You're here, you get the energy You feel it, it's completely immersive There's huge accountability in this room You're going to build relationships with each other You've got private dining, world-class women breakfast Like that's, that is our flagship product And that is, they are going to be the most popular seats Without a doubt So that's advanced It's obviously not that price The price is, you're going to get a 50% discount on that So for those people that are paying Whatever price you're paying, we'll keep that price Aside from a very small inflationary rise And you'll get the discount that we We're always going to honour your discount What we're doing with all these memberships Is we're doing a price guarantee So we're never going to jump the price on you We're never going to, like if you've got a price You're going to keep it So that you can stay for the long term For the first time ever, we're going to have virtual workshops So we're going to have a virtual workshop experience Where you have a host That's going to be hosted on Zoom It's going to be professionally filmed So you're going to see it very high quality, HD You're going to be able to see the slides and the speaker And you're going to have a host and networking But it'll just be done online For those people that can't get here Maybe you live in abroad, you're moving abroad, whatever You have an option for the first time ever To attend our workshops virtually And for those people that would like to still come But can't come all the time We're doing a hybrid option So you can attend the workshops virtually But also come to our super events Excuse me Yeah, so these prices So this is 8,250 and this is 7,750 So it's basically just a little bit cheaper Coming in person But you still get access to everything Some of the things will be virtual Even the hands up for help You'll still be able to ask the host Of the advanced virtual for help So you can have that experience Just not in the room So that's really exciting I'm really excited about that For those people that don't want the content Or want to take sort of a bit of a break in effect Then you can But you don't want to lose touch with the community You want to still keep your hand in We're going to have a community membership That'll be two and a half thousand pounds Where you can be part of get up and get back You can be part of the app You can come to our two super events And you can do the 28 day challenges So this is like, you know, for whatever reason Things are taking a back seat On the business development front We don't lose touch with the community That's for you Or if you want to take a sabbatical Because you've sold your business You're having a baby I don't know, you're just having a break You're building your house Like Chris is with his bare hands You know, you can take a break Just 20% of your membership fee now Will guarantee your seat for next year And that's it You can have a year off And that seat will be there ready for you for next year So that's just a one-off payment So like I said, these are all the options You're going to get the brochures just before lunch All the detail you need about what's included is in there So just a final sentiment I've sort of alluded to it a few times I think the main thing for me We actually spoke about the mastermind yesterday It was like, I think you need three people in your life You need someone to help Someone behind you, someone to help Because it makes you feel good And also it makes you realize how much you've learned You know, when you teach, you really start to learn You need a peer group You need people that are also going through the same stuff as you And like you can really sort of blow off some steam with And they can really pick you up And you need people ahead of you Like who you can, they become your heroes And you emulate them And you're like, I want to do what they've done And you need those things So if it's not going to be from us I guess the challenge is like, who's it going to be?

Because for me, every single person that stands on this stage Will have done what they're teaching We walk the talk We're not just teachers We've actually done it And that's what gives us the right to stand here Whether it's Josh, who in seven years has gone from Being thrown into a business with no experience To, you know, that man has achieved a hell of a lot in seven years Absolutely fantastic Obviously, you know, my journey Dan, same thing, you know, using these blueprints Got out at 35, financially independent Chris Moss, you know, Chris recently completed his financial fortress Had a successful business before he came on Property Entrepreneur Didn't have any property experience But has managed to leverage our blueprints To scale his business, start new businesses But also leverage the community to help him build this financial fortress Absolute textbook, like well done, Chris Rachel, again, thrust into a business Was given the box of receipts Always makes me laugh when she says that You know, like literally started at the ground level And, you know, she's got a really good lifestyle business now And she's on stage teaching us how to do it And I've always talked about Shiv You know, Shiv really went from nothing to the top of the tree And this is what we want for everyone So our goal now is to get everyone in here Living off the steam as quickly as possible That is what success is for us This living off the steam, this financial independence Like this is what we're gearing it all to Building the business that generates the wealth And then putting that wealth into passive assets That you can live off the steam That's what it all comes down to So that's what we're all about That's what we're going to be out for the next decade And just to wrap up the process from here Like I said, you'll get a brochure You can ask me or us any questions you want You've got the month to think about it To decide which option you want to do Whether it's virtual, hybrid, sabbatical, community Or you still want to keep your seat in person on advanced What we did learn last year Is that bigger doesn't work for advanced We're not going to scale this room anymore Like this is it It's 80 people, that's the limit Because any bigger than that, we lose touch with people It just doesn't work That the accountability isn't there Like we want a small, high-performing VIP community Like we are now And we want to keep that So we're not going to expand the room Which means there will only be so many seats So there is no urgency, scarcity here It's literally like there's going to be 80 seats And it's going to be a first-come, first-served basis If you want your seat, you've just got to put your name down You'll put your name down, pay your deposit Or pay up front, depending on what you're going to do And that's going to be at the super event Okay, so I hope you'll join us in whatever way I'm really looking forward to supporting you And I'm really excited about where we can take this business Next year and beyond So thanks so much for listening Thanks, Amit Oh, thanks Very exciting Great, so that's next year Lots to look forward to Right, seven-figure SaaS blueprint Now SaaS is one of those things that confuses the hell out of me Does it confuse anyone else? Half the room, okay I hear stories of people with SaaS Who say it's the best thing they've ever done It's the worst thing they've ever done They can't get their money out They can't get money to it Even last night, there was some conversation about SaaS And like, I don't have a SaaS I have a pension We all need a pension, absolutely I think it's our lifeboat money But I think the reason why we need these pensions Not because it's like our lifeboat money And no one can take it off us in bankruptcy Is because it's such a tax-effective wrapper, vehicle, wrapper That the government give us Like, yes, we're locking it away But actually, it really is Like we talk about living off the steam Being our kind of get-out-of-jail-free card But this really is You know, when you're 70, you don't have the energy To go and generate that income So to take advantage of the tax benefits To know that whatever happens In the risks you're taking in life, in business, etc That when you, you know, get a bit older And a bit more wrinkly You're going to have this thing to protect you This is why it's so important And I said it in my intro Our jobs is to make money But to try and keep as much of it as possible And in order to do that We can't just become experts in being entrepreneurs And being high performers We've got to become like experts in things like tax And hanging on to our money Like we need to study You know, we should be studying ICES and pensions And the rebuilding society This should be like our hobby Because we need the knowledge So we can be our own like wealth advisors Because you're not going to get this advice From the high street You're not going to get this from an IFA They're not going to have the experience The wherewithal And they haven't done it themselves So this is all about us learning that And also all about hearing from the best And I'm really excited that Mike's back, okay Because he's just back from recently Climbing to Everest Base Camp He's a former property entrepreneur award winner He is a restructure and insolvency practitioner For those people that don't know what that means I'm sure he'll explain But this is when businesses get in trouble You know, Mike is like sort of at the sad end of business You know, businesses are going out of business So they need to restructure You could equally say the smart end Because there's a lot of money to be made at that end If you know what you're doing And so this guy has seen hundreds of deals You know, talk about experience It's like you get to learn a lot about business When you do Mike's job And not only is it a job, you know Had his own business Been super successful Recently had a £6 million exit from his business £6 million And it's now owned by a PLC And he's now been asked to go back into the business To take it to a whole another level So you really are getting this from someone Who's absolutely top of his game Top of the pyramid A former property entrepreneur award winner Can we give Mr Mike Chamberlain A massive round of applause please, ladies and gents

[Mike Chamberlain] (36:18 - 1:07:54)

Thank you very much Thank you very much everyone Privileged to spend a few minutes with you I know quite a lot of you My contact details will be on at the end I'm happy to take calls from anyone To help anyone with anything That's part of this community I would endorse absolutely everything That Adam was saying there There's a huge amount of value in the community The price of the membership is worth that in itself In fact, I did Dan's embryonic property entrepreneur Way back when, when it was just two hours long As part of Simon Zuch's graduate program And I actually did his first year as well So I'm familiar with what you guys are doing But it's amped up quite a bit since then Yeah, just a bit And the win-win, thoroughly endorse that It's very much about for me as well When you're sort of doing transactions with people Like Adam was saying He started off in a fight situation You actually get a lot more, a lot faster If you leave a bit on the table for everyone Because then they want to bring you the next meal as well So I know you're going to share it with them You're not just going to work them over So accountability and execution Those are the differences in success in business So you're in the right place You're in the right company So I'm here today I'm not a SaaS expert I'm not here to sort of sell you anything But there is a story to share A blueprint to share That I stumbled across by accident But I'm now convinced is absolutely repeatable That can take you from a fantastic Or take you to a fantastic position Where you probably think you've got no pension And wonder how the hell you are going to live Once you've run out of steam, as Adam says I would say I've just turned 60 And I've still had enough steam to get up Everest But I would say I would take up the exercise challenge every year Because I thoroughly believe in that And that's why I choose a big physical challenge every year To sort of have that target To motivate myself towards to getting fit I actually got down to 10% body fat Before I went up Everest I've let myself go a bit to 12 and a half now But it's important to try and stay in those areas So the story I'm going to tell really Is how you can, you know From a fairly modest pension position Using your sort of entrepreneur skills Your property skills And what you're learning And what you can leverage within the group Really to get to a million pound pension pot And without destroying Without actually using the capital To have like 100 grand a year to live on I've done it once Which obviously, as I say, stumbled through it But then I thought, well, is it repeatable? And we're just in the process of repeating it So I'll take you through sort of both of those Both of those sort of little stories So here we go Yep, so Adam gave you my background So this isn't synced up, is it?

With the... Oh, here we go Yeah, yeah So just, yep So Adam gave you sort of a thumbprint, is it? Thumbnail of my background So yeah, sort of originally graduate economist Chartered accountant Trained in the big four global firms, PwC Then sort of decided to specialise in Corporate rescue, restructuring, insolvency Got my insolvency licence with EY Which is another sort of big global blue chip practice But really, my passion was around saving businesses Saving jobs, preserving value And actually in the late 90s When I was in sort of a senior manager position In those businesses The tool of choice of the banks When a business got into trouble Was to put the company into administrative receivership And the insolvency practitioners Only had a duty of care to the bank So as long as we got the bank's money back They let us charge a big fee and we moved on Which didn't fit with my values I wanted to really try and save jobs Save businesses, preserve value So I went independent And set up my own sort of niche national practice Focused on exactly that And as you heard That got a good strong following nationally I was instructed by lots of private equity houses Private offices and SME owners And when I exited I was sort of doing billions of 1.65 million And making 950k a year profit So it was a nice big fat margin business Which I was then able to exit for 6 million And I've now sort of been given equity By the private equity house that bought the PLC That bought me to double the size of Help them double the size of things again Yeah but also alongside all of that I've had an ongoing interest in property Both sort of professionally And sort of as a sort of I suppose a mechanism For generating wealth in the background And if I can have a good positive social impact In the process I will do So I've got supported living I'm looking at doing Just negotiating with local council To build a home for six severely disabled people To help them etc And as part of sort of I suppose That my wealth fortress My sort of again sort of wealth building SAS has been an important pillar And the real sort of great thing about it Is as Adam covered Is that it's tax-free It's a tax-free wealth builder So you put your cash in Whatever income comes in By way of rent is tax-free Whatever capital gain you make Within that wrapper is tax-free You do get taxed as a pensioner When it comes back out But you know that's at least You've had that environment To sort of grow that sort of massive wealth And I also do private equity investment Yeah so I've been UK restructuring Insolvency practitioner of the year I've had the turnaround of the year This is all voted by my peer group nationally Boutique firm of the year Two years running Exit etc Simon, Zucci, Dan's courses I did those actually partly Because I wanted to My son did a term at university And said he wasn't really what he wanted He wanted to become an entrepreneur more quickly So I took him on Simon's courses Dan's courses etc Which is part of how I became part of the community Yeah so we've got sort of several million In sort of resi and commercial these days As well as sort of private equity positions Loans other investments So that's the background And there's a book called SaaS Superstars And the sort of the first example I give you Is the story that's in that book About that sort of particular transaction So what's a SaaS? You've already been told It's a pension scheme It's actually been put in place for entrepreneurs You get to control the investments more You get more involved in the decision Myself and my son are the only trustees of it We have a paid professional administrator In the background That makes sure that we don't sort of trip over anything That HMRC don't want us to do But we are We regard it as like another subsidiary Within our wider group That we can do things with directly Or we can use as a bank A private bank to fund certain transactions That we do in other vehicles That level of structure is too high for today But it is there Another good thing is Is that you've probably sort of been Over time you've probably built up Little pension pots here and there With different employers And different nest schemes And all the rest of it And you can actually pull them all together into your SaaS So you're taking them away from other people That don't seem to know what they're doing with them And only sort of give you 4% return or whatever They're doing sometimes actually losing money And any personal contributions you put in Reduces your taxable income So I did a session for the board yesterday Where part of it was talking about How you sort of you can use tools like this To sort of position yourself in the tax bands That you want to be in And how to avoid the sort of really high marginal rates That exist in our system etc But also at a corporate level Corporate contributions also sort of reduce your Corporate profits And there is a neat sort of trick that you can do That if you were in the lucky position That you make half a million profit in your business In your company that year You could actually get that tax-free into your pension To you know as a sort of a you know A great amount of money to then You know start investing and you know Continuing to grow your wealth And as I said it's income and capital gains tax-free Whilst it's there in the wrapper And you can use it as your own bank So lots and lots of features What's you know what's not to like And yeah sort of and further down the track There are certain sort of provisos But it's potentially income tax-free Sort of passing it down to the next generation So again when you get further down the line And you're sort of thinking Yeah how do I minimize inheritance tax Which actually is at 40% So you imagine whatever your wealth is If you don't get your structuring right 40% of it just whizzes straight off to the taxman The minute you die Yeah but there are structures that you could do Again I covered some of that with the board yesterday But you know this is one of them This can pass tax-free down to the next generations So moving on Seven figure blueprint It does exist It's a framework that you don't have to Follow exactly what I've done But you can probably think of situations Where you can apply it Your own knowledge Your network's knowledge Etc so let's just move into that So really it sort of it starts with commercial buildings Because the SAS can't directly invest in residential But it can commercial And the key it's not just a commercial building There's got to be a business angle to it And you can actually put it into a SIP as well Because SIPs can hold commercial property And they're slightly cheaper But it is If you do it in a SIP first It costs a bit more to then get it in the SAS I think people would generally say You probably need about 100 grand in your pension To start straight away with the SAS So if you're less than that Maybe a low-cost SIP is the way to sort of start building up But it just depends on your personal circumstances Because I'll touch later on You might sort of jump in at a higher level With a SAS straight away So really what you're also looking for is This commercial building and a business that's related to it If has it got a Or has it had a business in that you could restart Or has it got a business in That you could improve the performance in some way Can you get the rents up So what we're looking at is sort of We're looking to have a business Where ultimately we can sort of drive The performance of the business Which drives the value of the property Which then drives the capital value And you're doing it all in a tax-free environment And it doesn't take that long If you get it right to get to your seven-figure pot So getting started Just in my example I had sort of 50 grand sort of kicking around In lots of little pots I was able to sort of pull together in one pot Still isn't much money really But one of the things you need to know is And you probably do know Is that every year you've got an allowance Of up to 60 grand that you can put into a pension Whether it's sort of from personal contributions Or corporate or could be a mix And you might be doing it to partly manage Your marginal tax rates And you can go back a couple of years As well as the current year And if you're just about to flip over into another tax year You've got another 60 So if you've got the cash in your businesses or personally Then you can whip another sort of quarter of a million in Fairly quickly And as I said earlier If you have got a windfall amount Or just got some built-up amount in a corporate, for instance If you inject that into the SAS You get full corporate tax relief on it And you're not restricted to the 60 grand a year It goes into something called a general unallocated fund And then you allocate it back into your name within the SAS At a rate of 60 grand a year And if you've got other people in the SAS You can spread it around the family If that's what you want to do So whatever you've got in the SAS You can leverage it at 50 percent So in that example You've got 250 of cash that you can pop in You can leverage it And you can actually lend that money yourself And again, if you've got it You can lend that other extra bit of leverage To get you up to 375 Which then starts to sort of bring you into the realms Of being able to do a deal That will deliver this blueprint for you But if you start at lower levels I suppose the structure and framework still works It just takes you a bit longer So there you go with the funds available there And as I said, we've got two members or more You can stick up to 500 in So this is the transaction that I stumbled through That sort of, I suppose, developed the blueprint for me So just to talk to you a bit about it And point a couple of things out Which is the best side for me to be on, is it?

I think it's not being filmed, is it? No? Okay So yeah, so this is Leeds city centre It's, you couldn't get more central It's opposite the main rail station So there's 25 million or so people a year Go through the rail station There's Trinity shopping centre Just at the top of the road There's another 25 million people a year Go through that Yeah, so there's huge footfall There's all sorts of businesses That you could run successfully from the building But what was, I suppose, the problem with this building You can probably see that there The National Front used to use it for their meetings And there's a particularly hard sort of Set of football fans Who follow Leeds United called the service crew That have sort of been notorious through the decades And they also used to meet in here pre-match So whilst it did a lot of trade on match days Once a fortnight Hardly anyone else dare go in there So it wasn't performing as a pub They couldn't get any sort of reputable professional Manager in there to run it And as a consequence They didn't invest anything in the fabric And it got to the point where They just wanted to get rid of it They say it's not a going concern We'll sell you it for bricks and more to value But no one in the industry would touch it with a barge pole Because of its reputation I actually wasn't looking to buy a pub, to run a pub I was actually looking for a freehold property In the centre of Leeds To put my restructuring team in And I suppose with my property knowledge I looked and I thought Oh that looks interesting There's quite a lot of space in the uppers That's sort of currently, that top floor Is the residential bit for the landlord I thought why don't I go along And have a word with the council And see if they'll give me change of use in planning To open it up So I've got a nice sort of open plan office for my team Right in the city centre We'll sort of reconfigure it And off we'll go And actually with the rent that I was paying in Leeds city centre I could actually sort of afford to write myself a lease For the whole building that was enough to service The borrowings that I needed to do it So that seemed to make sense So I got a builder in We sort of got change of use Reconfigured it for commercial And I shut the pub And I wasn't overly bothered about it being a pub I knew, I sort of understood its reputation And the issues with it And I knew at that time There was sort of planning rules around I could easily change it Chop it up And have the Starbucks in there Or you know booty bars Sandwich shops, whatever It wasn't a big issue Whether it was a pub or not But I had sort of met some of the service crew As I was sort of doing my due diligence And they came to me at the beginning of the next season And said, well we know you're not necessarily Bothered about running it as a pub But would you just open it for us on a match day? And I knew from looking at the taking sheets You could sell as much beer as you could get Through the pumps on a match day in five hours And it's five grand, so it's 20 matches That's like a hundred grand a year business For just running it five hours every fortnight With just a really sort of tight staff And there's no stock wastage Because you just got it in and it flew out You got it in Saturday morning It flew out through the pump Saturday afternoon So that gave me enough money to sort of start refurbishing it And so what we ended up with on the next slide So yeah, so that was what it was residential If you look closely There's a, I think there's still a bath there at that point As we're sort of pulling it all apart and redoing it And the pub was very shabby But ultimately, this is what we ended up with So yeah, we sort of repointed And it made a really, really nice sort of frontage to it This became the entrance to the offices This is a nice clean pub area There's a much bigger story But yeah, we got it So it became a sort of a classy sort of real ale craft beer Completely different clientele Much better margins going on Nice sort of corporate environment as well So yeah, that's what we did And this is what the numbers look like So I bought it as not as a going concern Just bricks and mortars In sort of quite a depressed market Where no one was interested It's 300 I just spent 100 just doing the office conversion upstairs 400 in Transform the training of the pub And turnover is about 1.3 million now But sort of the market rate is about 9% of turnover So that's the important thing It's what the business in the building is doing Which will really drive the value So if someone knows that they can do a million turnover there They're willing to pay 9% of that turnover To have the privilege to go and run that So that's sort of your new rent levels there Office rent up above You're sort of into your six figures Your capital value, 10% yield on that You're up a million You have a capital gain in there of nearly 700k Because it's in that tax wrapper You've avoided a capital gains tax bill of 136 grand Annually you're avoiding a corporation tax of 20 grand Whoops So you can see that's a blueprint For having a seven figure pension pot That's giving you 100 grand a year Without actually eroding the capital value And you can do that with the skills that you've got in You've got while developing or the network that you've got In just a few years So yeah, was that just a fluke?

Was I lucky? Was I just in the right place at the right time? Well, we've gone and done it again So the answer is no It is a blueprint You can do it It can be done Can be repeated So this is the second one that just proves the blueprint So we found a completely knackered, closed, dilapidated pub It's actually grade two listed It's in Wakefield city centre So again, I agree as there's a lot of pubs that aren't viable But with city centres, if you've got enough footfall You understand the demographic You understand the offering And you understand the margins You can sort of rescue them and reposition them And make them make sensible money Although interestingly, our analysis was If we just sort of sorted the pub out and ran the pub It wouldn't be viable Or it'll only be marginal Wouldn't be worth the time But there are other angles to it that I'll share with you That again, turn this into the seven figure blueprint So out the back here, all boarded up Not traded for a couple of years We bought it in 2021 So COVID had finished it off It'd been limping along Again, a lot of these sort of private, empty back prop coves They pub coves, they have the pubs But they're just rinsing them for cash They're not investing in the fabric at all And that's partly why a lot of them are dilapidated So just off screen here, there was a homeless Well, a smoking shed that had a few homeless guys in it They used to have a little bonfire here All the sort of weeds and everything else around the back here Similarly, the roof was completely shot So like all the ceilings were coming in And you got massive damp in the walls All the plaster was shot, etc I suppose one sort of partly saving grace was Even though the pub didn't look great It had been refurbed in 2015 So actually, that was a light refurb It just needed a bit of a sparkle to get it To where we wanted it to be trading wise So this is what we did Oh yeah, and so another sort of couple of bits to share is Whilst it was knackered And we bought it for 225 And it is in the historic sort of original heart of Wakefield And part of the government lending up money They've created heritage action zones You might be familiar with them with where you are But what it means is that English Heritage and the councillor Do have pots of money for trying to Helping entrepreneurs to rescue heritage properties And we knew that it had been earmarked £160,000 of grant to rescue the heritage features But the pub crew, the pub co hadn't either got the expertise Or the appetite to sort of go through that process To actually get the grant and to implement it And to be fair, it did Some of you probably know When you're dealing with English Heritage and the councillors It did take us the best part of a year To jump through all the hoops to get the money And you couldn't start it until you'd actually got the money But again, that's where a SaaS comes in Because you're backing your own judgment It's your own bank You couldn't get leveraged funding for that But if you've got this pot of money that you control You can go and get buy deals that no one else can do And that's part of the secret sauce In that with these commercial properties When the business is broken Or when it's just not trading Then they're very difficult to finance Which is why you get them at such good prices But then you have to overlay what you're doing With your entrepreneur skills to drive those revenues And that viability back into it So again, this is what we ended up with So this frontage here is all glazed ceramic tiles And actually of the £160,000 grant We spent £100,000 of it restoring that They're all handmade There's only one place in the country That will come and measure each individual tile And make them, glaze them and come and fit them And they've got such a monopoly They make you pay the whole £100,000 upfront But I did check the viability To make sure they wouldn't go bust once I'd paid it And they're hugely profitable With a very strong balance sheet So off the money went And the other £60,000 was spent Putting a completely new roof on it So that we knew we'd then got it watertight So that we could then address the damp issues In the scene, in the plasterworks, etc What was one of the angles on this as well Was that it was an old coaching inn So it did have already planning for letting rooms above So we did put en-suites in And obviously completely refurbished them We actually got five-star hotel suites From a five-star hotel in London that was rebranding It only had these suites in for a couple of years But we're selling them off for £800 Everything you can see in that picture We got for £800 And just the headboard would have been more than £800 new But we've managed to put five-star hotel rooms In that at a very sort of cost-effective rate So we got six letting rooms to go on Airbnb We obviously got a full viable functioning pub And so there's sort of community aspects to it We've got pools, pool tables, darts, Sky TV, all the rest of it So again, just diving into the numbers So purchase price not a going concern Pretty knackered as you saw We just paid £225 for it But we did have that £160 to get in But even then we spent another sort of £375 of our own money But again, if you've been sort of building the pots with tax-free Then it's not such a big ask So £600 in, transform, trading at the pub £750k turnover, 20% How much time have I got? What time are we running to? How much longer?

Okay, that's fine So again, sort of when you go Yeah, if you've got a trading pub You can easily go to someone and say It's just doing £750k turnover 9% of that will be your rent And everyone accepts that as like a market value But when you're trying to restart one Then you can't do that So the model that we chose to restart It was more of a JV franchise model There's a listed company called Amber Taverns That's running that model that we copied Where we don't charge So we've got an operator JV guy in with a proper agreement But we don't charge him rent We buy the beer We pay the other sort of property costs But what he gets out of it is he gets 20% of turnover That he pays his staff through So we've fixed our labour cost Because that's one of the areas If you're not there all the time You can get out of control But at the same time, we've got a model Where we know that we should get about 20% of the turnover Falling out the bottom for ourselves So again, on that sort of model We know we're going to get £150k a year And the capital value with this type of model We've already had a letter through from Punch Taverns Who are on a bit of an acquisition trail at the minute Saying that they will pay us 1.2 times turnover Which capitalises up at 900 a minute But we think we've got more to go with it on the upside Before we look at that sort of thing But we've already locked in a third of a million capital gain Near enough So that's avoided £60k of capital gains tax And we're also avoiding £30k of corporation tax So again, you can see there's like £300k or so on your capital gain And if you're tucking away £150k a time You've only got a five-year runway Before you've created your seven-figure pension pot again And you're still in a position where you could have more You know, a very healthy six-figure annual income as a pensioner And not be eroding a seven-figure pension pot So yeah, that's sort of the blueprint here For questions about that Or anything else that you'd like to ask me Yeah Oh yeah, yeah So yeah, so I was trying to sort of say that So I mean, business, well, yes Situations that sort of immediately spring to mind Probably bigger, potentially bigger money But you know, a nursing home I think the important thing is to understand the business And either know that you or people that you know Or consultants that you can bring in Can deliver the magic on the business side You know, potentially boutique hotels or guest houses Or maybe even sort of empty offices That maybe you could sort of move to a CMO model Rather than a HMO, a commercial multi-occupancy model Where you're running serviced offices Yeah, I think there's, you know, there's the Or even if, you know, you've got a friend who's a hairdresser And want to go out on their own You know, you can start small and just buy them a little shop And sort of, you know, sort of put them a lease in And you know, you've got that money in there That's, again, you know, you're getting that income in tax-free That's just started to build And then you can leverage it and take it forward from there So yeah, so yeah So I wanted to, sorry if I didn't bring that out Yeah, you don't have to do it with pubs It's, yeah, the sort of the key ingredients initially Is it's a commercial property with a related business Or potentially related business that you can put in there And you find a way to drive the business performance That then starts to drive both capital value rents And that comes into a tax-free wrapper

[Speaker 8] (1:07:54 - 1:08:12)

When can you take this? You know, when you finish doing your SaaS Yeah Because you're obviously on to another one now You leave money in pots in your classes And obviously the money grows year on year So when you want to take that Is there a limit to when you can take it? Do you have to be 65, 68?

Is there rules?

[Mike Chamberlain] (1:08:12 - 1:10:41)

Yeah, no, so 55 is the sort of default thing I think if you're, I think there are sort of some exemptions Particularly around sportsmen that probably earn Nearly all their money in their early life And there are some HMRC rules that allow them to take it earlier But as a general thing, it's 55 But you don't have to take it And as I was sort of saying earlier It is a very efficient wrapper For passing money down to the next generation If you don't actually ever need to touch the capital In terms of limits, so they started out without limit Then quite a few years back They started putting a limit on Which then came down and down and was just above a million Then in a budget just over a year ago They took the limit off again And of course, with this being an election year And quite probably a change of government One of the things that the Labour Party is saying If they get in, they will reintroduce a limit So it's a bit of a movable feast But again, I sort of covered this a bit with the board yesterday If they do bring that limit back in There's another pension scheme called a QNAP Which again is within the HMRC's legislation Which again gives you the benefits of the tax benefits Of no capital gains, no income tax And very favourable inheritance tax rules without limit But the catch is that you can only put taxed income into that vehicle But again, it does give that very valuable feature That whatever happens to you in life If you did go into bankruptcy Because of some other corporate issue That sort of came through to you personally That is the same as this A pot of money that is available to you for life Without any creditor ever being able to get at it Because it's in a separate trust And there are other things as well But that's getting to another level That would probably blow your heads off Yeah

[Speaker 10] (1:10:42 - 1:10:47)

You mentioned about you could leverage it at 50%

[Mike Chamberlain] (1:10:47 - 1:10:48)

Yes

[Speaker 10] (1:10:48 - 1:10:56)

Is that as in like with the bank as in you could get an extra? Absolutely, yeah Yeah Unlike a normal commercial market?

[Mike Chamberlain] (1:10:56 - 1:11:39)

Yeah, absolutely I suppose the reason why in my example I initially put that additional leverage in myself Was because it wasn't a trading situation And again, because you can't in those situations Very difficult to get institutional money in But you can put your own leverage money in To get it sorted, get it running And then it's exactly what I did I then swapped institutional money in Once it fitted a much better lending profile And that's the reason why I wrote a lease for my business For the whole building Because that gave it that sort of nice serviceability They could tick saying, oh, he has a 25-year lease there Or the rent that services this Borrowing, yeah, off you go

[Speaker 7] (1:11:40 - 1:11:42)

Can I ask, what do you mean by your own leverage?

[Mike Chamberlain] (1:11:45 - 1:12:27)

So yeah, so where we're saying that you Whatever your pot is, you can leverage that by another 50% So, you know, if you got 300 in You can borrow another 150 to do a deal But if you're buying a property that Hasn't got an income stream behind it You'll probably find it difficult to get institutional money in To do that leveraging But if you've got some additional money Either personally or in one of your other corporates You can lend that into your SaaS to do the initial transaction And then once you've got the cash flow Leases in place, etc You can swap your money back out with institutional money Okay, yes

[Speaker 6] (1:12:30 - 1:13:06)

Thank you, Mike That was fascinating and inspiring I'm curious about your decision making and investment criteria That you go out to market with when looking for opportunities You've shown us two case studies One that's had, well, they're both had significant gains One in the realms of 30% uplift One 60% plus uplift Do you set yourself a minimum uplift requirement For it to tick the box To put the actual legwork of due diligence And so on and so forth into going ahead with it?

[Mike Chamberlain] (1:13:07 - 1:13:48)

Well, our absolute base case Is that we try to work every scenario that we can Where we're not going to lose money And then we work scenarios where we sort of try and estimate What money we think we'll make So yes, it's the Warren Buffet rule number one Don't lose your capital Yes, but then is it actually a hurdle? Well, I suppose we will bench it against the stuff that we can do Are doing, etc. So I guess realistically, we're looking for 20% plus returns Yeah, thank you

[Speaker 7] (1:13:51 - 1:14:06)

Yes Yeah, thanks, Mike So I think, am I right in saying that with residential buildings If they use commercially, like with service to foundation You can put them through SAS and then Yeah, that's exactly what we're doing here, effectively Yeah, is that

[Mike Chamberlain] (1:14:06 - 1:14:42)

Well, this is a commercial building, but it is I think, yeah, so as I say, I'm not an expert in this And sort of you do have a Normally, you'd have a corporate trustee that sort of helped on the technical side We didn't have that, but we have got an administrator that helps with that My understanding is that for you to make that work You'd have to change the planning category of that residential property To from C3 to C2 or something like that To get it eligible in your SAS

[Speaker 7] (1:14:43 - 1:14:59)

And I guess, I mean, you mentioned that in your opening That you've got some experience with supported living Yes Yeah, if you had a residential block And you put a commercial lease in place to a supported living operator Would that count?

[Mike Chamberlain] (1:14:59 - 1:15:48)

Again, my understanding is that you would Have to get the change of use there again From residential to Might be C1, I'm not sure But yeah, so yes and no But yeah, you can't just do it straight as a residential class Is my understanding Even though the use might be different You need to get it out of residential use And so there's an interesting sort of point there as well In that if you're using it as development money Even for resi property, you can do it to a certain level But you can't do it to the level when it becomes habitable So you need to, if you are using it as part of a resi Sort of development funding situation You need to get it out before you put the kitchen and bathrooms in

[Speaker 7] (1:15:51 - 1:15:52)

Or services

[Mike Chamberlain] (1:15:58 - 1:15:58)

Yeah

[Speaker 11] (1:15:59 - 1:16:00)

Any more questions?

[Mike Chamberlain] (1:16:01 - 1:17:48)

I think sort of just to sort of just to extend it as well Which sort of brings it back To potentially making it of more interest when you're younger Is that there's some advanced sort of structures that I use to get Because I sort of got it to a level that I'm happy with that amount in there Particularly if they're going to bring the limits back in In fact, when they were bringing the limits down I managed to sort of step in and do an election to cap my limit at 1.5 million But the quid pro quo was I wouldn't put any more contributions in That's like the HMRC rules So I know I'm going to hit that without any problem So I'm actually using mine to grow wealth outside So you can use structures to use that pot that you've built To then further build wealth outside So I've used it as part of the strategy in corporate acquisitions I've used it as part of the strategy in executing on lease purchase options I've used it as my own bank to do auction purchases of commercial things To go in vehicles outside So yeah, I think the important thing is not I think sort of part of my mindset when I was younger was If I put that money in a pension then it's lost to me for the next 30 years Whereas in this sort of wrapper You can actually still use it as part of your strategy Part of your business sort of funding to get you along your entrepreneurial path So I think that's an important thing to know

[Daniel Hill] (1:17:52 - 1:19:37)

Good stuff, give Mike a massive hand please Thank you Thanks Mike Okay, so Mike's contact details are there Also, you might want to save his details I don't want to be morbid about this But if you ever have a friend or you ever get yourself in a bit of doo-doo with your business Yeah, Mike is the guy who can help you out Okay, so like he's the one you want to call when you think Actually, this might not be working out or a friend says to you Oh my god, I'm gonna have to close, you know, I can't make my payments, you know This world is notorious for being like a bit of a shark tank And it's actually really hard to find people you can trust to get advice from So like during COVID when I thought I was going to lose capital living, I rang Mike We had a couple of sessions and I paid him a fee And he basically talked me through what would happen if I lost the business And what I could lose, what I keep and all that And I had that conversation And that was part of me facing up to the fact that I might lose the company So yeah, so anyway, Mike really is someone we can trust So yes, so we're giving out the membership brochures now for you, for members only I think Mike's done a much better job than I have I mean, I don't have a SaaS, I have a SIP But I'm definitely going to look at the SaaS option You know, it's all about timing But if you're sat there and you're like, this isn't relevant to me Just set up a SIP and just start contributing to your pension That would be my, if you're sat there, this is like the first time you've ever heard this Setting up your own SIP would be my piece of advice Right, yeah, go on

[Mike Chamberlain] (1:19:37 - 1:19:40)

It's very important advice because when I said that you can use

[Daniel Hill] (1:19:40 - 1:19:43)

Can we get a mic? Let's get a mic for Mike

[Mike Chamberlain] (1:19:48 - 1:20:23)

So just, yeah, yeah, okay So just to sort of elaborate there It's very important what Adam just said In that when I said you can use your 60 grand allowance And carry it back for two years You actually need to have had just a little bit dripping in Even if it's just £100 a month, whatever the number is You actually needed to have had a pension that you were dripping into To be able to sort of go back and use that full allowance So if you're not doing it, then you're losing that opportunity

[Daniel Hill] (1:20:23 - 1:23:12)

Yeah, so if you're sat there now, you're like, this is all very well and good But I don't actually have any money It's like, well, in a few years you will But if you haven't contributed to a pension You won't be able to backdate the payments Is that clear?

So I think it is literally just contributing It's a very small amount So you can set up a SIP on Interactive Investor, on AJ Bell You can pay yourself a small You can contribute to it personally Or you can give yourself a salary through the company And the company can contribute You have to have contributed something And then it qualifies So yeah, so that would be my key takeaway If you are right at the beginning of the journey So obviously, I just want to run through Before we go into lunch about our accreditation A bit of an update, what we've got to do You know, we need to get 90% on our Sunday sanity Okay, we need to attend 10 of the 12 workshops We need to present or submit our presentations at both awards days And we need to either be part of Get up and give back Or post six posts in our app Be part of our community So how are we getting on? How are we getting on?

Well, top of the tree Congratulations to these ladies and gents Who are absolutely smashing it World-class examples of how to do it So very well done to those people Absolutely killing it Obviously, it helps if your name's A Because you get to the top So extra special shout out to Akash, Anthony and Ashley Who are all born with the name A So you've done really well there But no, seriously, like ladies and gents These are the highest performers But let's not beat around the bush You know, congratulations to all these people Absolutely, absolutely killing it Very well done These guys, doing well, absolutely Still in the hunt Still able to qualify for the Property Entrepreneur Advanced Certification So if you're on that list, well done Clearly, though, you need to just make sure You don't miss a step too much Also, everyone So this, I would say, is the pack You know, the Sword of France This is the peloton Chasing the leaders And unfortunately, some people have already Pulled out with the safety car So if you're in this group, fair enough You're not going to do it this year But there's no reason to give up OK, so it's about installing these habits So the next year, you will absolutely do it This is just a little accountability spike Notice we've made the names much bigger this month So everyone can see So there really is nowhere to hide OK, so yeah And if you think this is a mistake If you think there's been an error Go and see Bianca Try and get her in a headlock Good luck And see if you can verify Yeah, sometimes we do make mistakes So yeah, so apologies if we have And we're happy to amend that Well, we're going to go into lunch now Just a reminder If you've got a green sticker You're on my table If you've got a red sticker You're on Mike's table Have we had a good morning so far?

Fantastic A round of applause Enjoy your lunch We're back here at 2.30 Thank you all

[Speaker 3] (1:24:16 - 1:25:13)

Make me feel good Make me feel nice Give me your lovin' All through the night Make me feel good Make me feel nice Give me your lovin' All through the night Make me feel good Make me feel nice All through the night Give me your lovin' Make me feel good Make me feel nice Give me your lovin' All through the night Make me feel good Make me feel nice Give me your lovin' All through the night Make me feel good Make me feel nice Give me your lovin' All through the night All through the night

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PEA Workshop 8 Session 2\_Transcription

[Speaker 4] (0:00 - 0:07)

We've had a million, million nights just like this. So let's get down, let's get down to business.

[Speaker 5] (0:08 - 0:20)

Let's get down, let's get down to business. I'll give you one more night, one more night to get this We've had a million, million nights just like this.

[Speaker 4] (0:21 - 0:43)

So, let's get down, let's get down to business Son. Back and forth, back and forth with the bullshit. You know I said it before, I don't mean it It's been a while since I had your attention In my heart you hid it Okay, guys and girls, ladies and gents, that's your one minute warning.

[Daniel Hill] (0:44 - 0:57)

One minute. So now it's time to say your goodbyes, finish your conversations, make your way back into the room and back to your seats and be sat down ready to roll in less than 60 seconds when we're back on stage. One minute, ladies and gents, one minute.

[Speaker 5] (0:57 - 1:13)

The things we had don't ever fall away We can't leave them if you stay the same And I can't do this for another day So let's get down, let's get down Final warning, ladies and gents, take your seats, please.

[Speaker 4] (1:13 - 1:27)

Let's get down, let's get down to business Give you one more night, one more night to get this We've had a million, million nights just like this So let's get down, let's get down to business

[Speaker 5] (1:28 - 1:43)

Let's get down, let's get down to business Give you one more night, one more night to get this We've had a million, million nights just like this So let's get down, let's get down to business

[Speaker 9] (1:51 - 2:07)

Ladies and gentlemen, property entrepreneurs, please clap your hands and give a huge round of applause and welcome to the stage, Mr Adam Garth

[Speaker 11] (2:12 - 2:17)

Welcome back, are we loving today?

[Daniel Hill] (2:18 - 36:08)

Great first session, wasn't it? Absolutely fantastic. Private dining, private dining, those of us having lunch together are going to be green, so the green stickers on your lanyard is myself, which is going to be Chelsea, Guillaume, John Woodman, Richard Evans and Will.

I think Guillaume's at home looking after... Yeah, and I think we're swapping because Guillaume's... Long story, this kid's got chicken pox You don't know half of it Red stickers is Mike Chamberlain's table, well done to those of you that secured a seat with Mike So that's Akash Desai, Claire Feeney, Jill Anderson, Matt Dolman, Steve Baxendale, Steve Hammond and Ted Gill I don't know how you managed to squeeze on there, you've done well there So yes, you'll be having lunch with Mike, congratulations, lucky you and well done, fastest finger first on the app, so well done for securing that Open mic, so we'll be actually doing the open mic after lunch, just mixing it up a little bit today So I know all of you are keen to, like itching to go, you maybe had a coffee at the break, got yourself psyched up it'll happen after lunch, be brief for today's open mic It's actually, I mean it's pretty good normally, but we've got a 10 minute slot for it, so it's going to be a 90 second max per person So if you came up like wanting to read a poem or like something like that, then I'll, you know, unless it's a short one I wasn't going to call you out, but I actually thought it was very nice last time But just save it for later It was cool, do whatever you want as long as it's 90 seconds It's whatever you want, you've got 90 seconds So we can have some fun with that after lunch, have some fun with that after lunch That's going to be really good Anyway, I'm going to welcome Mike Chamberlain on stage in a minute But before I do, actually, I'm really excited to just talk you through the plans for next year Okay, so it's already championship season for us We're running our first blueprint in a month And I'll talk to you more about promoters and referrers and give you an update on that after lunch as well But that means that it's already almost the end of the year You know, this is workshop eight And hopefully you've really enjoyed this year in advance We've made a lot of changes and we're going to make more changes And I just want to run you through them now So that you're ready at the super event when we open sales for next year Now, there is no pitch now, there's no buying now This is just literally information I'm just going to run you through the changes we're going to make What you're going to have access to And then you can go away for the month We'll give you some brochures at the end of the day And you can go away, think about it, ask us any questions And then be ready at the super event when we open the tills So, I think part of the reason why I've been with PE for so long And working with Dan is this whole genuine win-win-win thing Like when I started in business, it was always I literally saw it as a battle between me and whoever I was working with Like, how can I pay them the least?

So therefore, I get the most You know, every time I'd have a negotiation It was literally a transaction, it was literally a fight And this whole win-win-win thing completely changes it Because now doing business and going about my life is just a pleasure Because actually, it's not for everyone But if it is for you, it should be a genuine win-win And the reason this is a win-win-win is because Advanced, the first win is for you Because you're getting education that you know actually works Like, there's so much information out there on YouTube now and everything else But is it actually for you and does it actually work?

And that's what we provide The second one is a win for your business Because you walk away with these blueprints That have taken us like a decade to build And in 10 days, you've got them in your business So you've leveraged all our knowledge Not just that we're delivering it to you as content But in structures and frameworks that you can literally follow And the third win is our community Because like, the reason I'm dancing around at the buffet last night Is because like, I just love it I love the people in this room I can have lunch with every single one of you except Ted And really have a great lunch Like, I would love to sit next to all of you at lunch Like, that's the kind of group that I want to be a part of And I think that's a big reason why lots of us are here And that is a very special thing, actually So we want to keep the best of the best, you And we want to encourage the best of the best You know, the people that I'm growing on the program And we're writing on the blueprints And that's what it's all about So that's why it's a win-win-win And the exciting thing is this year That I've been working really hard on Is you're going to have a range of membership options It's not just come to Advanced or bye-bye forever It's not, it's no longer this cliff edge Like, it doesn't matter what your life plans or commitments are You know, if you're having a baby or taking a year off What your budget is, what your plans are for the business I think we've got an option for you now Like, there really is an option for everyone First things first is we all should know now that it's on Thursdays That is the most important thing That's another big improvement, we think To keep the weekend clear, give you Friday to download Finish your work, etc So we've been doing this for 12 years And we know it's much more than just teaching content We've worked out that in our recipe Like our secret recipe that works, that bakes perfect cakes Is that you need three things The first is what I just talked about, which is the education So it's got to be simple learning that actually works The second thing is you've got to be engaged enough With the learning and with the community To be inspired to do it So you've got to have like mentors who walk the talk, who do it You've got to have peers that are doing it That are sharing their experiences like on the open mic and things like that So, you know, the content then comes to life in a different way And the third part, probably the most crucial is the execution Like unless someone makes you do it Unless you turn up in this room and actually do it It's all just, you know, it's all just knowledge Unless you get results, why are you here? So if you have those three things You're going to get a really good return on your time And we want you to get to the top of the tree as quick as possible And with those three things, you get results faster So this is the menu that you're all going to get in your brochures This is our membership menu of everything we do And what's included depending on your membership So you can see it all nicely laid out Advance gets you access to all these things But obviously not things like the mastermind, the board And some of those things obviously are charged separately like retreats and stuff But effectively, this is what you've got to look forward to next year And it's just a case of which option you're going to pick So education, right, so let's just start I'm going to go through these three things and what's included So with education, okay, you don't know what you don't know But for the thing you don't know, we have a blueprint for it We've actually got hundreds of blueprints So whatever you need to know, we can give it to you That missing piece of the puzzle, we already know it, we've got it So we're going to start off as we always do with the launch event Big super event, get the year going, go with absolute bang Make sure you go into autumn and you spend the time in strategy And actually deliver what you need to do for strategy day Every month you're going to have advanced content So we're going to build on the content every year we improve it This stuff is building your business with this advanced content And live market updates like you got from Dan today Whether it's Dan, like whether it's market leaders in the space We want you to hear about things before everybody else That is our only goal, you haven't got to worry about it We take care of it and we'll deliver it to you as soon as we know about it Obviously championship season, the super event we've got coming up The goal of this event is to again get the whole community together For longer days and just get you fired up to finish the year strong Like we take the middle of summer, give you the energy and the pizzazz And the content you need to just go and smash it out the park in the summer So financial fortress, right we're very clear This is where we want everyone to get to now And yes you're going to have access to be able to sign up to that training program The one that Josh is running right now, you know £5,000 But we're also going to include some learnings about financial fortress In the advanced content next year So you're not going to get nothing and then you have to sign up for the course In our opinion everyone will do the course but you need to have the basics You'll get that as part of advanced next year And for the first time I'll be launching a public speaker training day So we will be the stuff that we've been teaching our trainers for years Will allow everyone access to that And then the development from that is I want to take the next generation of speakers For those people that want to climb the ladder a property entrepreneur And you know go right to the top in terms of being a mentor I will take people on application only I'll take a group of people through that journey So if you want to start earning becoming a professional speaker becoming a mentor And you want to learn the way we do it And that option is absolutely available for you Finally on education as we know probably the best bit about being on advanced is the vault You know and some people in here have literally been through every single blueprint And absolutely nailed it and like us become students of P And that's what we want we want you to become a student of our blueprint So you know it like back to front and inside out And next from next year we will actually be professionally recording All the advanced sessions as well So you'll see the speaker and the concepts That's the engagement sorry that's education This is engagement you know it's all about your experience Having fun but who you do it with You know mentors that inspire you peers that encourage you And people in the room you help This is like this is what engagement is And obviously the app is the center of a lot of that And we are going to be leveling up that up next year So expect some things to change with the app So it's that one center of point You can ask us questions and have content in there And that's a place where you can leverage the whole community Obviously we're going to continue with private dining It's a huge success whether it's us whether it's guest speakers You'll still get access to midweek mentoring The people in the community have actually done the blueprint recently So you can ask them questions I'll get behind the scenes that you know they are doing it in real time So you've still got access to that as well as mid-month mentoring From one of the mentors or guest speakers Supper club you're going to have access to that A chance to learn share just have an evening's supper Like a group therapy session I like to call it sometimes when I hosted the one on Tuesday They're fantastic events you know they're really good And they'll still be available to you PE parents that's gone really well We've got Dan Priestley coming on in May to do a session on that And that's just as we're evolving as mentors And Dan's having kids and things like that We just realize this is so much more important And we're going to put more emphasis on on the PE parents side of things As I mentioned earlier for the world-class women in the community We want to do more to support you And as part of advanced membership You will get a world-class women's breakfast Around International Women's Day like we did this year So that'll just be part of the package You'll be included And we're going to have a couple more through the year Like we said that we're going to do it like a less than cost base So you guys can get together and support each other in your respective journeys Quite excitingly is the Bali retreat So since the mastermind have been singing it from the rooftops Everybody's approached me now wanting to come to Bali So we'll definitely do something with Bali Like I think the board definitely going to go on a Bali retreat Probably next year by the sounds of it And if there's enough people in the room that want to go We'll run another one You know run another retreat If you're not part of the board or the mastermind Potentially we'll do a Bali retreat for that if there's the demand And the get up and get background finale You know that's going to be a really fun social I've already talked to you a lot about that today Like that's going to be a night not to be missed Education then So like actually getting it done You know we want you to get the results That's how you get a good return on your time There's no good coming here for five years and not moving the ball forward So we need to hold you accountable And we all know that it's small successes every week For months and years that gets you those big breakthroughs You don't just have like a good week and suddenly smash it It's consistency over a long time right And that's what we've learned That's what we do And that's what we're trying to really help you to also do So we think this comes down to the prime time accountability workshops Actually being shown the content Getting it done in the room Starting it Breaking the ice Even walking away with it finished This is big difference from last year You shouldn't leave with this huge list of homework You actually just leave just trying to finish off Or redraft the things that you did in the room And that you know having trainers put your hands up for help And having trainers come around and helping you We've had really good feedback about that this year And we'll carry on with that You have access to the AGM For those people that were here at the AGM I mean Shiv's not here today But he like wouldn't let you leave Unless you sent your business plan to be published It was absolutely fantastic Who's in the group? Who's in the AGM group? Yeah and everyone here published a business plan Like everyone in that group published it We've got pictures of people It was absolutely fantastic That's such a good example of Why being part of this group gets you the results You probably wouldn't get on your own You know it's the same reason I go to the gym with a PT I don't go there because the PT is showing me how to bench press Like I know how to bench press I've been lifting weights since I was 16 I go because it makes me go to the gym Because I can't miss the appointment Because I paid for it And I go because he pushes me more than I can push myself Because I don't want to be embarrassed in front of him And I'm like what do I do? When he says three more What am I going to do? Start arguing with him?

No I do the three more And I get the benefit And that's what we're trying to provide for you in this exact environment The game of four quarters workbook Like again had great feedback on this this year We improved it this year We're going to improve it again next year This should be your handbook for like week, month, quarter, done We think it's our secret sauce So we'll definitely be improving that We're going to give you an annual wall planner So you can get the big rocks in first You can plan your year out When are your holidays? When are these campaigns happening?

What do you need to do to like avoid missing anything through the year? The prime time accountability groups will be part of advanced again So you'll have for those people that again aren't in masterminds The board etc You can have that whatsapp style support Be part of the group and focus on something If you want to write a PDP Or you've got to do your winter hit list Or you've got a higher VA this month Like we're going to create these little groups more so To help people actually get that get the result Obviously you're going to have the accreditation So you get your chance to get certified For those people that are already going to miss out this year You get another another bite of the cherry You get a chance to climb the ladder And every year you know as you know now Because you guys are at least year two You're going to have a fitness challenge And a fundraising framework done for you You know so you won't do it every year But some years you're going to think No I'm going to do it this year Because I actually do need to get fit And I'm going to do some good We're not expecting you to do it every year But you know it's on a plate You know you've got access to it and it's there And the most important thing is the two awards days So as I've said we're changing the way we do the awards But you need to turn up to a strategy day awards To prove to yourself and us That you've actually put the effort in over autumn To craft a strategy Otherwise you're just on the hamster wheel You're just doing what you've always done You haven't reflected You haven't thought about it You haven't set goals that work And you're not going to get any success So the strategy day is absolutely fundamental As is the accountability to then stand up to yourself Go over your presentation from strategy day Go over your results And be honest with yourself about how you did Obviously for those that do really well You're going to have the chance to win all the awards And if you didn't do so well Then that's the whole reason why we make you Do the end of year presentation So you can be honest yourself and realise You know you think you did good But you didn't actually get where you wanted to get to So that's everything that's included That you're going to have access to We've never done so many events We've never done so much There's a whole suite of things to get excited about So yeah, so I know there's going to be some questions So what I'm going to try and do now Is just answer some of them And then there'll be a chance for some questions later So first point is about Dan So obviously Dan's having a baby next month You know it's not going to affect things He will still attend some workshops You know he's still going to deliver content The best content that he's able to deliver You know a good example of that Was the leadership blueprint this morning You know he will deliver the blueprints That he is best suited to deliver Dan adds the most value to this business When he's not actually delivering content But when he's actually writing the content Okay Dan has done what all of us want to achieve But his superpower is he's able to distill it Into very simple blueprints There's not many people that are able to do that So it's best that Dan is actually the creator And then we can deliver People who've actually executed can deliver it So Dan will be there He will be part of it He probably won't be at every workshop But he will be creating the content And that's what we all want him to do So thank you for that Dan I will continue to take you on this journey I'm going to be in there with you doing it I'm going to be your mentor I'm literally in the trenches with you And I want to see you succeed So you're going to have me for sure And then you're going to have our other mentors You know people who've been on Property Entrepreneur For a large number of years Who walk the talk Who can share their experience and inspire Because you know less than five years ago They're all sat where you are Or are going to be And these people will show you exactly what you need to do And when you need to do it So that's the best in the business Delivering it And this other sentiment as well Is about every level has another devil So whether you're in here And you're still trying to make your first hundred grand Or whether you're in here trying to be a seven-figure entrepreneur Or an eight-figure entrepreneur I promise you there's people in this room And in this community who have done that So all the information you need is right here From the support You've got the support you need So you don't want to think I'm done I've cracked it I promise you there's something else coming And there's someone else here who's already experienced that Something I'm very proud of is Whatever the weather will show you the way So having been part of this now for seven years It's like I've seen us go through Recessions, pandemics, rate hikes, market crashes, lockdowns And I know that we will stand by you So we don't know what's coming around the corner But what I do know is whatever comes We'll do everything we can to keep everybody afloat and thriving That's our commitment You know, the war room, which I mentioned earlier Went from one workshop a month to three a week To make sure everyone had what they needed When the interest rates were going to go up Dan was drilling it into us And I know some people in this room as well as me Fixed their rates and it saved their business You know, I'm a quarter of a million pound better off Because he told me to fix He told us to fix our rates So and like even this morning showing us those deals It's like that is so valuable And that's what we're here to do So all you've got to do is turn up and be part of the community And I promise you we will look after you in that sense We're the ones looking at the bigger picture And making sure that you've got what you need to be successful Accountability, I've already discussed Like honestly, there's so much information Some of it's pretty good, you know Information on YouTube, Instagram Of course, some of it's pretty good But information is not enough You know, it's not enough to know how to do a squat and a bench press It's like you've actually got to get the results And what's worked really well this year is more accountability And there'll be more coming, you know So this really is a case of There's no point being in this community If you don't want to actually achieve results This isn't just come and like this isn't the cinema You know, you don't just come and like watch the movie And then go home and just feel good about yourself It's like we're here to do work We're here to build businesses And we're here to actually try and get everyone to live off the steam That's our ultimate goal And we are the UK's highest value community I don't know another room of 80 people Where like I said, I can see people that are actually entrepreneurs Executing like with such good values Like this is our community It is absolutely amazing And whatever you need is in this room And it always happens on advance, doesn't it? Like someone's worked with this person They've done this Steven Umesh and Dan I mean, even Dan at Hill Hall He's getting his kitchen from Rupert You know, it's like we know the values here I mean, who here has got deals Or has ever sold a deal to someone in this community?

Just out of interest Cool, yeah So maybe like 20% of people Who here has got cash And would buy a deal if it was the right deal Of someone in this community Who would be an investor Even more, 30% Who here's like hired someone before? Keep your hand up Fired someone before? Yeah, had challenging conversations before Yet sold a business Yeah, like whatever you want to do in business Like there's literally people sat next to you at lunch Who've done it And I think that is really cool And that is very remarkable And this was my big learning from last year Is that all the best things in life Come from compound interest So whether it's money, relationships, business, health Compound interest This is Naval Ravikant, by the way Who's like my, you know, one of my One of my, well, mentors, I guess Him and Jim Rohn Just absolutely fantastic The point is, is that compound interest Works from length of time It's time in the game You've heard us talk about like It's staying in the game And it is all about staying in the game So it's all about long-term Doing, playing long-term games With long-term people Week in, week out Month in, month out Year on, year in, year out And that's what gets success And it's no surprise that the people have had The success that we've had Our students Are people that have been on Property Entrepreneur For four plus years You know, Shiv Harrier went from £12,000 a year Like that was what he made in his first year So like making hundreds of thousands of pounds Every year, pretty hands-free Ian, you know, lost his appetite for his business Got the va-va-voom back And then had a huge There you go, Richard, there's a plug And then had a huge exit And now he's on the board doing a whole new business You know, Dan Norman, similar thing Like had been in business for a long time And has just gone up to a whole other level He's doing so much for the charity And he's also taking his business to the next level Now a board member Chris Chabwick, what a cool photo, Chris, by the way You know, like moved down south Bought his dream house Like absolutely amazing And he will say it's because of Property Entrepreneur Susie Carter, you know, went from Obviously being a chartered surveyor So much experience Now she's a board member She's got her own board She's a KPI You know, she's done some very lucrative deals With people on the board And Guillaume You know, Guillaume, he's not here today Because of the chicken pox, sadly But you know, when I met him four years ago He was a typical Frenchman, smoking, drinking Full-time employment You know, now he's left his job He doesn't smoke, he doesn't drink And he's, what's his business worth now?

What's property filter worth now? 30 million, what's the last valuation? And you think it's absolutely amazing And there's more, you know I just think the point is, is that they stuck with it That's the point So yeah, so we want to make it a genuine win-win-win Doesn't matter where you are I've got an option for you And that's the best thing about these new options So obviously we've got our flagship product Advanced is still going to be This is like, you know Everyone wants to go to the live football match You know, it's like this is going to see Arsenal play It's like you're in the room You're here, you get the energy You feel it, it's completely immersive There's huge accountability in this room You're going to build relationships with each other You've got private dining, world-class women breakfast Like that's, that is our flagship product And that is, they are going to be the most popular seats Without a doubt So that's advanced It's obviously not that price The price is, you're going to get a 50% discount on that So for those people that are paying Whatever price you're paying, we'll keep that price Aside from a very small inflationary rise And you'll get the discount that we We're always going to honour your discount What we're doing with all these memberships Is we're doing a price guarantee So we're never going to jump the price on you We're never going to, like if you've got a price You're going to keep it So that you can stay for the long term For the first time ever, we're going to have virtual workshops So we're going to have a virtual workshop experience Where you have a host That's going to be hosted on Zoom It's going to be professionally filmed So you're going to see it very high quality, HD You're going to be able to see the slides and the speaker And you're going to have a host and networking But it'll just be done online For those people that can't get here Maybe you live in abroad, you're moving abroad, whatever You have an option for the first time ever To attend our workshops virtually And for those people that would like to still come But can't come all the time We're doing a hybrid option So you can attend the workshops virtually But also come to our super events Excuse me Yeah, so these prices So this is 8,250 and this is 7,750 So it's basically just a little bit cheaper Coming in person But you still get access to everything Some of the things will be virtual Even the hands up for help You'll still be able to ask the host Of the advanced virtual for help So you can have that experience Just not in the room So that's really exciting I'm really excited about that For those people that don't want the content Or want to take sort of a bit of a break in effect Then you can But you don't want to lose touch with the community You want to still keep your hand in We're going to have a community membership That'll be two and a half thousand pounds Where you can be part of get up and get back You can be part of the app You can come to our two super events And you can do the 28 day challenges So this is like, you know, for whatever reason Things are taking a back seat On the business development front We don't lose touch with the community That's for you Or if you want to take a sabbatical Because you've sold your business You're having a baby I don't know, you're just having a break You're building your house Like Chris is with his bare hands You know, you can take a break Just 20% of your membership fee now Will guarantee your seat for next year And that's it You can have a year off And that seat will be there ready for you for next year So that's just a one-off payment So like I said, these are all the options You're going to get the brochures just before lunch All the detail you need about what's included is in there So just a final sentiment I've sort of alluded to it a few times I think the main thing for me We actually spoke about the mastermind yesterday It was like, I think you need three people in your life You need someone to help Someone behind you, someone to help Because it makes you feel good And also it makes you realize how much you've learned You know, when you teach, you really start to learn You need a peer group You need people that are also going through the same stuff as you And like you can really sort of blow off some steam with And they can really pick you up And you need people ahead of you Like who you can, they become your heroes And you emulate them And you're like, I want to do what they've done And you need those things So if it's not going to be from us I guess the challenge is like, who's it going to be?

Because for me, every single person that stands on this stage Will have done what they're teaching We walk the talk We're not just teachers We've actually done it And that's what gives us the right to stand here Whether it's Josh, who in seven years has gone from Being thrown into a business with no experience To, you know, that man has achieved a hell of a lot in seven years Absolutely fantastic Obviously, you know, my journey Dan, same thing, you know, using these blueprints Got out at 35, financially independent Chris Moss, you know, Chris recently completed his financial fortress Had a successful business before he came on Property Entrepreneur Didn't have any property experience But has managed to leverage our blueprints To scale his business, start new businesses But also leverage the community to help him build this financial fortress Absolute textbook, like well done, Chris Rachel, again, thrust into a business Was given the box of receipts Always makes me laugh when she says that You know, like literally started at the ground level And, you know, she's got a really good lifestyle business now And she's on stage teaching us how to do it And I've always talked about Shiv You know, Shiv really went from nothing to the top of the tree And this is what we want for everyone So our goal now is to get everyone in here Living off the steam as quickly as possible That is what success is for us This living off the steam, this financial independence Like this is what we're gearing it all to Building the business that generates the wealth And then putting that wealth into passive assets That you can live off the steam That's what it all comes down to So that's what we're all about That's what we're going to be out for the next decade And just to wrap up the process from here Like I said, you'll get a brochure You can ask me or us any questions you want You've got the month to think about it To decide which option you want to do Whether it's virtual, hybrid, sabbatical, community Or you still want to keep your seat in person on advanced What we did learn last year Is that bigger doesn't work for advanced We're not going to scale this room anymore Like this is it It's 80 people, that's the limit Because any bigger than that, we lose touch with people It just doesn't work That the accountability isn't there Like we want a small, high-performing VIP community Like we are now And we want to keep that So we're not going to expand the room Which means there will only be so many seats So there is no urgency, scarcity here It's literally like there's going to be 80 seats And it's going to be a first-come, first-served basis If you want your seat, you've just got to put your name down You'll put your name down, pay your deposit Or pay up front, depending on what you're going to do And that's going to be at the super event Okay, so I hope you'll join us in whatever way I'm really looking forward to supporting you And I'm really excited about where we can take this business Next year and beyond So thanks so much for listening Thanks, Amit Oh, thanks Very exciting Great, so that's next year Lots to look forward to Right, seven-figure SaaS blueprint Now SaaS is one of those things that confuses the hell out of me Does it confuse anyone else? Half the room, okay I hear stories of people with SaaS Who say it's the best thing they've ever done It's the worst thing they've ever done They can't get their money out They can't get money to it Even last night, there was some conversation about SaaS And like, I don't have a SaaS I have a pension We all need a pension, absolutely I think it's our lifeboat money But I think the reason why we need these pensions Not because it's like our lifeboat money And no one can take it off us in bankruptcy Is because it's such a tax-effective wrapper, vehicle, wrapper That the government give us Like, yes, we're locking it away But actually, it really is Like we talk about living off the steam Being our kind of get-out-of-jail-free card But this really is You know, when you're 70, you don't have the energy To go and generate that income So to take advantage of the tax benefits To know that whatever happens In the risks you're taking in life, in business, etc That when you, you know, get a bit older And a bit more wrinkly You're going to have this thing to protect you This is why it's so important And I said it in my intro Our jobs is to make money But to try and keep as much of it as possible And in order to do that We can't just become experts in being entrepreneurs And being high performers We've got to become like experts in things like tax And hanging on to our money Like we need to study You know, we should be studying ICES and pensions And the rebuilding society This should be like our hobby Because we need the knowledge So we can be our own like wealth advisors Because you're not going to get this advice From the high street You're not going to get this from an IFA They're not going to have the experience The wherewithal And they haven't done it themselves So this is all about us learning that And also all about hearing from the best And I'm really excited that Mike's back, okay Because he's just back from recently Climbing to Everest Base Camp He's a former property entrepreneur award winner He is a restructure and insolvency practitioner For those people that don't know what that means I'm sure he'll explain But this is when businesses get in trouble You know, Mike is like sort of at the sad end of business You know, businesses are going out of business So they need to restructure You could equally say the smart end Because there's a lot of money to be made at that end If you know what you're doing And so this guy has seen hundreds of deals You know, talk about experience It's like you get to learn a lot about business When you do Mike's job And not only is it a job, you know Had his own business Been super successful Recently had a £6 million exit from his business £6 million And it's now owned by a PLC And he's now been asked to go back into the business To take it to a whole another level So you really are getting this from someone Who's absolutely top of his game Top of the pyramid A former property entrepreneur award winner Can we give Mr Mike Chamberlain A massive round of applause please, ladies and gents

[Mike Chamberlain] (36:18 - 1:07:54)

Thank you very much Thank you very much everyone Privileged to spend a few minutes with you I know quite a lot of you My contact details will be on at the end I'm happy to take calls from anyone To help anyone with anything That's part of this community I would endorse absolutely everything That Adam was saying there There's a huge amount of value in the community The price of the membership is worth that in itself In fact, I did Dan's embryonic property entrepreneur Way back when, when it was just two hours long As part of Simon Zuch's graduate program And I actually did his first year as well So I'm familiar with what you guys are doing But it's amped up quite a bit since then Yeah, just a bit And the win-win, thoroughly endorse that It's very much about for me as well When you're sort of doing transactions with people Like Adam was saying He started off in a fight situation You actually get a lot more, a lot faster If you leave a bit on the table for everyone Because then they want to bring you the next meal as well So I know you're going to share it with them You're not just going to work them over So accountability and execution Those are the differences in success in business So you're in the right place You're in the right company So I'm here today I'm not a SaaS expert I'm not here to sort of sell you anything But there is a story to share A blueprint to share That I stumbled across by accident But I'm now convinced is absolutely repeatable That can take you from a fantastic Or take you to a fantastic position Where you probably think you've got no pension And wonder how the hell you are going to live Once you've run out of steam, as Adam says I would say I've just turned 60 And I've still had enough steam to get up Everest But I would say I would take up the exercise challenge every year Because I thoroughly believe in that And that's why I choose a big physical challenge every year To sort of have that target To motivate myself towards to getting fit I actually got down to 10% body fat Before I went up Everest I've let myself go a bit to 12 and a half now But it's important to try and stay in those areas So the story I'm going to tell really Is how you can, you know From a fairly modest pension position Using your sort of entrepreneur skills Your property skills And what you're learning And what you can leverage within the group Really to get to a million pound pension pot And without destroying Without actually using the capital To have like 100 grand a year to live on I've done it once Which obviously, as I say, stumbled through it But then I thought, well, is it repeatable? And we're just in the process of repeating it So I'll take you through sort of both of those Both of those sort of little stories So here we go Yep, so Adam gave you my background So this isn't synced up, is it?

With the... Oh, here we go Yeah, yeah So just, yep So Adam gave you sort of a thumbprint, is it? Thumbnail of my background So yeah, sort of originally graduate economist Chartered accountant Trained in the big four global firms, PwC Then sort of decided to specialise in Corporate rescue, restructuring, insolvency Got my insolvency licence with EY Which is another sort of big global blue chip practice But really, my passion was around saving businesses Saving jobs, preserving value And actually in the late 90s When I was in sort of a senior manager position In those businesses The tool of choice of the banks When a business got into trouble Was to put the company into administrative receivership And the insolvency practitioners Only had a duty of care to the bank So as long as we got the bank's money back They let us charge a big fee and we moved on Which didn't fit with my values I wanted to really try and save jobs Save businesses, preserve value So I went independent And set up my own sort of niche national practice Focused on exactly that And as you heard That got a good strong following nationally I was instructed by lots of private equity houses Private offices and SME owners And when I exited I was sort of doing billions of 1.65 million And making 950k a year profit So it was a nice big fat margin business Which I was then able to exit for 6 million And I've now sort of been given equity By the private equity house that bought the PLC That bought me to double the size of Help them double the size of things again Yeah but also alongside all of that I've had an ongoing interest in property Both sort of professionally And sort of as a sort of I suppose a mechanism For generating wealth in the background And if I can have a good positive social impact In the process I will do So I've got supported living I'm looking at doing Just negotiating with local council To build a home for six severely disabled people To help them etc And as part of sort of I suppose That my wealth fortress My sort of again sort of wealth building SAS has been an important pillar And the real sort of great thing about it Is as Adam covered Is that it's tax-free It's a tax-free wealth builder So you put your cash in Whatever income comes in By way of rent is tax-free Whatever capital gain you make Within that wrapper is tax-free You do get taxed as a pensioner When it comes back out But you know that's at least You've had that environment To sort of grow that sort of massive wealth And I also do private equity investment Yeah so I've been UK restructuring Insolvency practitioner of the year I've had the turnaround of the year This is all voted by my peer group nationally Boutique firm of the year Two years running Exit etc Simon, Zucci, Dan's courses I did those actually partly Because I wanted to My son did a term at university And said he wasn't really what he wanted He wanted to become an entrepreneur more quickly So I took him on Simon's courses Dan's courses etc Which is part of how I became part of the community Yeah so we've got sort of several million In sort of resi and commercial these days As well as sort of private equity positions Loans other investments So that's the background And there's a book called SaaS Superstars And the sort of the first example I give you Is the story that's in that book About that sort of particular transaction So what's a SaaS? You've already been told It's a pension scheme It's actually been put in place for entrepreneurs You get to control the investments more You get more involved in the decision Myself and my son are the only trustees of it We have a paid professional administrator In the background That makes sure that we don't sort of trip over anything That HMRC don't want us to do But we are We regard it as like another subsidiary Within our wider group That we can do things with directly Or we can use as a bank A private bank to fund certain transactions That we do in other vehicles That level of structure is too high for today But it is there Another good thing is Is that you've probably sort of been Over time you've probably built up Little pension pots here and there With different employers And different nest schemes And all the rest of it And you can actually pull them all together into your SaaS So you're taking them away from other people That don't seem to know what they're doing with them And only sort of give you 4% return or whatever They're doing sometimes actually losing money And any personal contributions you put in Reduces your taxable income So I did a session for the board yesterday Where part of it was talking about How you sort of you can use tools like this To sort of position yourself in the tax bands That you want to be in And how to avoid the sort of really high marginal rates That exist in our system etc But also at a corporate level Corporate contributions also sort of reduce your Corporate profits And there is a neat sort of trick that you can do That if you were in the lucky position That you make half a million profit in your business In your company that year You could actually get that tax-free into your pension To you know as a sort of a you know A great amount of money to then You know start investing and you know Continuing to grow your wealth And as I said it's income and capital gains tax-free Whilst it's there in the wrapper And you can use it as your own bank So lots and lots of features What's you know what's not to like And yeah sort of and further down the track There are certain sort of provisos But it's potentially income tax-free Sort of passing it down to the next generation So again when you get further down the line And you're sort of thinking Yeah how do I minimize inheritance tax Which actually is at 40% So you imagine whatever your wealth is If you don't get your structuring right 40% of it just whizzes straight off to the taxman The minute you die Yeah but there are structures that you could do Again I covered some of that with the board yesterday But you know this is one of them This can pass tax-free down to the next generations So moving on Seven figure blueprint It does exist It's a framework that you don't have to Follow exactly what I've done But you can probably think of situations Where you can apply it Your own knowledge Your network's knowledge Etc so let's just move into that So really it sort of it starts with commercial buildings Because the SAS can't directly invest in residential But it can commercial And the key it's not just a commercial building There's got to be a business angle to it And you can actually put it into a SIP as well Because SIPs can hold commercial property And they're slightly cheaper But it is If you do it in a SIP first It costs a bit more to then get it in the SAS I think people would generally say You probably need about 100 grand in your pension To start straight away with the SAS So if you're less than that Maybe a low-cost SIP is the way to sort of start building up But it just depends on your personal circumstances Because I'll touch later on You might sort of jump in at a higher level With a SAS straight away So really what you're also looking for is This commercial building and a business that's related to it If has it got a Or has it had a business in that you could restart Or has it got a business in That you could improve the performance in some way Can you get the rents up So what we're looking at is sort of We're looking to have a business Where ultimately we can sort of drive The performance of the business Which drives the value of the property Which then drives the capital value And you're doing it all in a tax-free environment And it doesn't take that long If you get it right to get to your seven-figure pot So getting started Just in my example I had sort of 50 grand sort of kicking around In lots of little pots I was able to sort of pull together in one pot Still isn't much money really But one of the things you need to know is And you probably do know Is that every year you've got an allowance Of up to 60 grand that you can put into a pension Whether it's sort of from personal contributions Or corporate or could be a mix And you might be doing it to partly manage Your marginal tax rates And you can go back a couple of years As well as the current year And if you're just about to flip over into another tax year You've got another 60 So if you've got the cash in your businesses or personally Then you can whip another sort of quarter of a million in Fairly quickly And as I said earlier If you have got a windfall amount Or just got some built-up amount in a corporate, for instance If you inject that into the SAS You get full corporate tax relief on it And you're not restricted to the 60 grand a year It goes into something called a general unallocated fund And then you allocate it back into your name within the SAS At a rate of 60 grand a year And if you've got other people in the SAS You can spread it around the family If that's what you want to do So whatever you've got in the SAS You can leverage it at 50 percent So in that example You've got 250 of cash that you can pop in You can leverage it And you can actually lend that money yourself And again, if you've got it You can lend that other extra bit of leverage To get you up to 375 Which then starts to sort of bring you into the realms Of being able to do a deal That will deliver this blueprint for you But if you start at lower levels I suppose the structure and framework still works It just takes you a bit longer So there you go with the funds available there And as I said, we've got two members or more You can stick up to 500 in So this is the transaction that I stumbled through That sort of, I suppose, developed the blueprint for me So just to talk to you a bit about it And point a couple of things out Which is the best side for me to be on, is it?

I think it's not being filmed, is it? No? Okay So yeah, so this is Leeds city centre It's, you couldn't get more central It's opposite the main rail station So there's 25 million or so people a year Go through the rail station There's Trinity shopping centre Just at the top of the road There's another 25 million people a year Go through that Yeah, so there's huge footfall There's all sorts of businesses That you could run successfully from the building But what was, I suppose, the problem with this building You can probably see that there The National Front used to use it for their meetings And there's a particularly hard sort of Set of football fans Who follow Leeds United called the service crew That have sort of been notorious through the decades And they also used to meet in here pre-match So whilst it did a lot of trade on match days Once a fortnight Hardly anyone else dare go in there So it wasn't performing as a pub They couldn't get any sort of reputable professional Manager in there to run it And as a consequence They didn't invest anything in the fabric And it got to the point where They just wanted to get rid of it They say it's not a going concern We'll sell you it for bricks and more to value But no one in the industry would touch it with a barge pole Because of its reputation I actually wasn't looking to buy a pub, to run a pub I was actually looking for a freehold property In the centre of Leeds To put my restructuring team in And I suppose with my property knowledge I looked and I thought Oh that looks interesting There's quite a lot of space in the uppers That's sort of currently, that top floor Is the residential bit for the landlord I thought why don't I go along And have a word with the council And see if they'll give me change of use in planning To open it up So I've got a nice sort of open plan office for my team Right in the city centre We'll sort of reconfigure it And off we'll go And actually with the rent that I was paying in Leeds city centre I could actually sort of afford to write myself a lease For the whole building that was enough to service The borrowings that I needed to do it So that seemed to make sense So I got a builder in We sort of got change of use Reconfigured it for commercial And I shut the pub And I wasn't overly bothered about it being a pub I knew, I sort of understood its reputation And the issues with it And I knew at that time There was sort of planning rules around I could easily change it Chop it up And have the Starbucks in there Or you know booty bars Sandwich shops, whatever It wasn't a big issue Whether it was a pub or not But I had sort of met some of the service crew As I was sort of doing my due diligence And they came to me at the beginning of the next season And said, well we know you're not necessarily Bothered about running it as a pub But would you just open it for us on a match day? And I knew from looking at the taking sheets You could sell as much beer as you could get Through the pumps on a match day in five hours And it's five grand, so it's 20 matches That's like a hundred grand a year business For just running it five hours every fortnight With just a really sort of tight staff And there's no stock wastage Because you just got it in and it flew out You got it in Saturday morning It flew out through the pump Saturday afternoon So that gave me enough money to sort of start refurbishing it And so what we ended up with on the next slide So yeah, so that was what it was residential If you look closely There's a, I think there's still a bath there at that point As we're sort of pulling it all apart and redoing it And the pub was very shabby But ultimately, this is what we ended up with So yeah, we sort of repointed And it made a really, really nice sort of frontage to it This became the entrance to the offices This is a nice clean pub area There's a much bigger story But yeah, we got it So it became a sort of a classy sort of real ale craft beer Completely different clientele Much better margins going on Nice sort of corporate environment as well So yeah, that's what we did And this is what the numbers look like So I bought it as not as a going concern Just bricks and mortars In sort of quite a depressed market Where no one was interested It's 300 I just spent 100 just doing the office conversion upstairs 400 in Transform the training of the pub And turnover is about 1.3 million now But sort of the market rate is about 9% of turnover So that's the important thing It's what the business in the building is doing Which will really drive the value So if someone knows that they can do a million turnover there They're willing to pay 9% of that turnover To have the privilege to go and run that So that's sort of your new rent levels there Office rent up above You're sort of into your six figures Your capital value, 10% yield on that You're up a million You have a capital gain in there of nearly 700k Because it's in that tax wrapper You've avoided a capital gains tax bill of 136 grand Annually you're avoiding a corporation tax of 20 grand Whoops So you can see that's a blueprint For having a seven figure pension pot That's giving you 100 grand a year Without actually eroding the capital value And you can do that with the skills that you've got in You've got while developing or the network that you've got In just a few years So yeah, was that just a fluke?

Was I lucky? Was I just in the right place at the right time? Well, we've gone and done it again So the answer is no It is a blueprint You can do it It can be done Can be repeated So this is the second one that just proves the blueprint So we found a completely knackered, closed, dilapidated pub It's actually grade two listed It's in Wakefield city centre So again, I agree as there's a lot of pubs that aren't viable But with city centres, if you've got enough footfall You understand the demographic You understand the offering And you understand the margins You can sort of rescue them and reposition them And make them make sensible money Although interestingly, our analysis was If we just sort of sorted the pub out and ran the pub It wouldn't be viable Or it'll only be marginal Wouldn't be worth the time But there are other angles to it that I'll share with you That again, turn this into the seven figure blueprint So out the back here, all boarded up Not traded for a couple of years We bought it in 2021 So COVID had finished it off It'd been limping along Again, a lot of these sort of private, empty back prop coves They pub coves, they have the pubs But they're just rinsing them for cash They're not investing in the fabric at all And that's partly why a lot of them are dilapidated So just off screen here, there was a homeless Well, a smoking shed that had a few homeless guys in it They used to have a little bonfire here All the sort of weeds and everything else around the back here Similarly, the roof was completely shot So like all the ceilings were coming in And you got massive damp in the walls All the plaster was shot, etc I suppose one sort of partly saving grace was Even though the pub didn't look great It had been refurbed in 2015 So actually, that was a light refurb It just needed a bit of a sparkle to get it To where we wanted it to be trading wise So this is what we did Oh yeah, and so another sort of couple of bits to share is Whilst it was knackered And we bought it for 225 And it is in the historic sort of original heart of Wakefield And part of the government lending up money They've created heritage action zones You might be familiar with them with where you are But what it means is that English Heritage and the councillor Do have pots of money for trying to Helping entrepreneurs to rescue heritage properties And we knew that it had been earmarked £160,000 of grant to rescue the heritage features But the pub crew, the pub co hadn't either got the expertise Or the appetite to sort of go through that process To actually get the grant and to implement it And to be fair, it did Some of you probably know When you're dealing with English Heritage and the councillors It did take us the best part of a year To jump through all the hoops to get the money And you couldn't start it until you'd actually got the money But again, that's where a SaaS comes in Because you're backing your own judgment It's your own bank You couldn't get leveraged funding for that But if you've got this pot of money that you control You can go and get buy deals that no one else can do And that's part of the secret sauce In that with these commercial properties When the business is broken Or when it's just not trading Then they're very difficult to finance Which is why you get them at such good prices But then you have to overlay what you're doing With your entrepreneur skills to drive those revenues And that viability back into it So again, this is what we ended up with So this frontage here is all glazed ceramic tiles And actually of the £160,000 grant We spent £100,000 of it restoring that They're all handmade There's only one place in the country That will come and measure each individual tile And make them, glaze them and come and fit them And they've got such a monopoly They make you pay the whole £100,000 upfront But I did check the viability To make sure they wouldn't go bust once I'd paid it And they're hugely profitable With a very strong balance sheet So off the money went And the other £60,000 was spent Putting a completely new roof on it So that we knew we'd then got it watertight So that we could then address the damp issues In the scene, in the plasterworks, etc What was one of the angles on this as well Was that it was an old coaching inn So it did have already planning for letting rooms above So we did put en-suites in And obviously completely refurbished them We actually got five-star hotel suites From a five-star hotel in London that was rebranding It only had these suites in for a couple of years But we're selling them off for £800 Everything you can see in that picture We got for £800 And just the headboard would have been more than £800 new But we've managed to put five-star hotel rooms In that at a very sort of cost-effective rate So we got six letting rooms to go on Airbnb We obviously got a full viable functioning pub And so there's sort of community aspects to it We've got pools, pool tables, darts, Sky TV, all the rest of it So again, just diving into the numbers So purchase price not a going concern Pretty knackered as you saw We just paid £225 for it But we did have that £160 to get in But even then we spent another sort of £375 of our own money But again, if you've been sort of building the pots with tax-free Then it's not such a big ask So £600 in, transform, trading at the pub £750k turnover, 20% How much time have I got? What time are we running to? How much longer?

Okay, that's fine So again, sort of when you go Yeah, if you've got a trading pub You can easily go to someone and say It's just doing £750k turnover 9% of that will be your rent And everyone accepts that as like a market value But when you're trying to restart one Then you can't do that So the model that we chose to restart It was more of a JV franchise model There's a listed company called Amber Taverns That's running that model that we copied Where we don't charge So we've got an operator JV guy in with a proper agreement But we don't charge him rent We buy the beer We pay the other sort of property costs But what he gets out of it is he gets 20% of turnover That he pays his staff through So we've fixed our labour cost Because that's one of the areas If you're not there all the time You can get out of control But at the same time, we've got a model Where we know that we should get about 20% of the turnover Falling out the bottom for ourselves So again, on that sort of model We know we're going to get £150k a year And the capital value with this type of model We've already had a letter through from Punch Taverns Who are on a bit of an acquisition trail at the minute Saying that they will pay us 1.2 times turnover Which capitalises up at 900 a minute But we think we've got more to go with it on the upside Before we look at that sort of thing But we've already locked in a third of a million capital gain Near enough So that's avoided £60k of capital gains tax And we're also avoiding £30k of corporation tax So again, you can see there's like £300k or so on your capital gain And if you're tucking away £150k a time You've only got a five-year runway Before you've created your seven-figure pension pot again And you're still in a position where you could have more You know, a very healthy six-figure annual income as a pensioner And not be eroding a seven-figure pension pot So yeah, that's sort of the blueprint here For questions about that Or anything else that you'd like to ask me Yeah Oh yeah, yeah So yeah, so I was trying to sort of say that So I mean, business, well, yes Situations that sort of immediately spring to mind Probably bigger, potentially bigger money But you know, a nursing home I think the important thing is to understand the business And either know that you or people that you know Or consultants that you can bring in Can deliver the magic on the business side You know, potentially boutique hotels or guest houses Or maybe even sort of empty offices That maybe you could sort of move to a CMO model Rather than a HMO, a commercial multi-occupancy model Where you're running serviced offices Yeah, I think there's, you know, there's the Or even if, you know, you've got a friend who's a hairdresser And want to go out on their own You know, you can start small and just buy them a little shop And sort of, you know, sort of put them a lease in And you know, you've got that money in there That's, again, you know, you're getting that income in tax-free That's just started to build And then you can leverage it and take it forward from there So yeah, so yeah So I wanted to, sorry if I didn't bring that out Yeah, you don't have to do it with pubs It's, yeah, the sort of the key ingredients initially Is it's a commercial property with a related business Or potentially related business that you can put in there And you find a way to drive the business performance That then starts to drive both capital value rents And that comes into a tax-free wrapper

[Speaker 8] (1:07:54 - 1:08:12)

When can you take this? You know, when you finish doing your SaaS Yeah Because you're obviously on to another one now You leave money in pots in your classes And obviously the money grows year on year So when you want to take that Is there a limit to when you can take it? Do you have to be 65, 68?

Is there rules?

[Mike Chamberlain] (1:08:12 - 1:10:41)

Yeah, no, so 55 is the sort of default thing I think if you're, I think there are sort of some exemptions Particularly around sportsmen that probably earn Nearly all their money in their early life And there are some HMRC rules that allow them to take it earlier But as a general thing, it's 55 But you don't have to take it And as I was sort of saying earlier It is a very efficient wrapper For passing money down to the next generation If you don't actually ever need to touch the capital In terms of limits, so they started out without limit Then quite a few years back They started putting a limit on Which then came down and down and was just above a million Then in a budget just over a year ago They took the limit off again And of course, with this being an election year And quite probably a change of government One of the things that the Labour Party is saying If they get in, they will reintroduce a limit So it's a bit of a movable feast But again, I sort of covered this a bit with the board yesterday If they do bring that limit back in There's another pension scheme called a QNAP Which again is within the HMRC's legislation Which again gives you the benefits of the tax benefits Of no capital gains, no income tax And very favourable inheritance tax rules without limit But the catch is that you can only put taxed income into that vehicle But again, it does give that very valuable feature That whatever happens to you in life If you did go into bankruptcy Because of some other corporate issue That sort of came through to you personally That is the same as this A pot of money that is available to you for life Without any creditor ever being able to get at it Because it's in a separate trust And there are other things as well But that's getting to another level That would probably blow your heads off Yeah

[Speaker 10] (1:10:42 - 1:10:47)

You mentioned about you could leverage it at 50%

[Mike Chamberlain] (1:10:47 - 1:10:48)

Yes

[Speaker 10] (1:10:48 - 1:10:56)

Is that as in like with the bank as in you could get an extra? Absolutely, yeah Yeah Unlike a normal commercial market?

[Mike Chamberlain] (1:10:56 - 1:11:39)

Yeah, absolutely I suppose the reason why in my example I initially put that additional leverage in myself Was because it wasn't a trading situation And again, because you can't in those situations Very difficult to get institutional money in But you can put your own leverage money in To get it sorted, get it running And then it's exactly what I did I then swapped institutional money in Once it fitted a much better lending profile And that's the reason why I wrote a lease for my business For the whole building Because that gave it that sort of nice serviceability They could tick saying, oh, he has a 25-year lease there Or the rent that services this Borrowing, yeah, off you go

[Speaker 7] (1:11:40 - 1:11:42)

Can I ask, what do you mean by your own leverage?

[Mike Chamberlain] (1:11:45 - 1:12:27)

So yeah, so where we're saying that you Whatever your pot is, you can leverage that by another 50% So, you know, if you got 300 in You can borrow another 150 to do a deal But if you're buying a property that Hasn't got an income stream behind it You'll probably find it difficult to get institutional money in To do that leveraging But if you've got some additional money Either personally or in one of your other corporates You can lend that into your SaaS to do the initial transaction And then once you've got the cash flow Leases in place, etc You can swap your money back out with institutional money Okay, yes

[Speaker 6] (1:12:30 - 1:13:06)

Thank you, Mike That was fascinating and inspiring I'm curious about your decision making and investment criteria That you go out to market with when looking for opportunities You've shown us two case studies One that's had, well, they're both had significant gains One in the realms of 30% uplift One 60% plus uplift Do you set yourself a minimum uplift requirement For it to tick the box To put the actual legwork of due diligence And so on and so forth into going ahead with it?

[Mike Chamberlain] (1:13:07 - 1:13:48)

Well, our absolute base case Is that we try to work every scenario that we can Where we're not going to lose money And then we work scenarios where we sort of try and estimate What money we think we'll make So yes, it's the Warren Buffet rule number one Don't lose your capital Yes, but then is it actually a hurdle? Well, I suppose we will bench it against the stuff that we can do Are doing, etc. So I guess realistically, we're looking for 20% plus returns Yeah, thank you

[Speaker 7] (1:13:51 - 1:14:06)

Yes Yeah, thanks, Mike So I think, am I right in saying that with residential buildings If they use commercially, like with service to foundation You can put them through SAS and then Yeah, that's exactly what we're doing here, effectively Yeah, is that

[Mike Chamberlain] (1:14:06 - 1:14:42)

Well, this is a commercial building, but it is I think, yeah, so as I say, I'm not an expert in this And sort of you do have a Normally, you'd have a corporate trustee that sort of helped on the technical side We didn't have that, but we have got an administrator that helps with that My understanding is that for you to make that work You'd have to change the planning category of that residential property To from C3 to C2 or something like that To get it eligible in your SAS

[Speaker 7] (1:14:43 - 1:14:59)

And I guess, I mean, you mentioned that in your opening That you've got some experience with supported living Yes Yeah, if you had a residential block And you put a commercial lease in place to a supported living operator Would that count?

[Mike Chamberlain] (1:14:59 - 1:15:48)

Again, my understanding is that you would Have to get the change of use there again From residential to Might be C1, I'm not sure But yeah, so yes and no But yeah, you can't just do it straight as a residential class Is my understanding Even though the use might be different You need to get it out of residential use And so there's an interesting sort of point there as well In that if you're using it as development money Even for resi property, you can do it to a certain level But you can't do it to the level when it becomes habitable So you need to, if you are using it as part of a resi Sort of development funding situation You need to get it out before you put the kitchen and bathrooms in

[Speaker 7] (1:15:51 - 1:15:52)

Or services

[Mike Chamberlain] (1:15:58 - 1:15:58)

Yeah

[Speaker 11] (1:15:59 - 1:16:00)

Any more questions?

[Mike Chamberlain] (1:16:01 - 1:17:48)

I think sort of just to sort of just to extend it as well Which sort of brings it back To potentially making it of more interest when you're younger Is that there's some advanced sort of structures that I use to get Because I sort of got it to a level that I'm happy with that amount in there Particularly if they're going to bring the limits back in In fact, when they were bringing the limits down I managed to sort of step in and do an election to cap my limit at 1.5 million But the quid pro quo was I wouldn't put any more contributions in That's like the HMRC rules So I know I'm going to hit that without any problem So I'm actually using mine to grow wealth outside So you can use structures to use that pot that you've built To then further build wealth outside So I've used it as part of the strategy in corporate acquisitions I've used it as part of the strategy in executing on lease purchase options I've used it as my own bank to do auction purchases of commercial things To go in vehicles outside So yeah, I think the important thing is not I think sort of part of my mindset when I was younger was If I put that money in a pension then it's lost to me for the next 30 years Whereas in this sort of wrapper You can actually still use it as part of your strategy Part of your business sort of funding to get you along your entrepreneurial path So I think that's an important thing to know

[Daniel Hill] (1:17:52 - 1:19:37)

Good stuff, give Mike a massive hand please Thank you Thanks Mike Okay, so Mike's contact details are there Also, you might want to save his details I don't want to be morbid about this But if you ever have a friend or you ever get yourself in a bit of doo-doo with your business Yeah, Mike is the guy who can help you out Okay, so like he's the one you want to call when you think Actually, this might not be working out or a friend says to you Oh my god, I'm gonna have to close, you know, I can't make my payments, you know This world is notorious for being like a bit of a shark tank And it's actually really hard to find people you can trust to get advice from So like during COVID when I thought I was going to lose capital living, I rang Mike We had a couple of sessions and I paid him a fee And he basically talked me through what would happen if I lost the business And what I could lose, what I keep and all that And I had that conversation And that was part of me facing up to the fact that I might lose the company So yeah, so anyway, Mike really is someone we can trust So yes, so we're giving out the membership brochures now for you, for members only I think Mike's done a much better job than I have I mean, I don't have a SaaS, I have a SIP But I'm definitely going to look at the SaaS option You know, it's all about timing But if you're sat there and you're like, this isn't relevant to me Just set up a SIP and just start contributing to your pension That would be my, if you're sat there, this is like the first time you've ever heard this Setting up your own SIP would be my piece of advice Right, yeah, go on

[Mike Chamberlain] (1:19:37 - 1:19:40)

It's very important advice because when I said that you can use

[Daniel Hill] (1:19:40 - 1:19:43)

Can we get a mic? Let's get a mic for Mike

[Mike Chamberlain] (1:19:48 - 1:20:23)

So just, yeah, yeah, okay So just to sort of elaborate there It's very important what Adam just said In that when I said you can use your 60 grand allowance And carry it back for two years You actually need to have had just a little bit dripping in Even if it's just £100 a month, whatever the number is You actually needed to have had a pension that you were dripping into To be able to sort of go back and use that full allowance So if you're not doing it, then you're losing that opportunity

[Daniel Hill] (1:20:23 - 1:23:12)

Yeah, so if you're sat there now, you're like, this is all very well and good But I don't actually have any money It's like, well, in a few years you will But if you haven't contributed to a pension You won't be able to backdate the payments Is that clear?

So I think it is literally just contributing It's a very small amount So you can set up a SIP on Interactive Investor, on AJ Bell You can pay yourself a small You can contribute to it personally Or you can give yourself a salary through the company And the company can contribute You have to have contributed something And then it qualifies So yeah, so that would be my key takeaway If you are right at the beginning of the journey So obviously, I just want to run through Before we go into lunch about our accreditation A bit of an update, what we've got to do You know, we need to get 90% on our Sunday sanity Okay, we need to attend 10 of the 12 workshops We need to present or submit our presentations at both awards days And we need to either be part of Get up and give back Or post six posts in our app Be part of our community So how are we getting on? How are we getting on?

Well, top of the tree Congratulations to these ladies and gents Who are absolutely smashing it World-class examples of how to do it So very well done to those people Absolutely killing it Obviously, it helps if your name's A Because you get to the top So extra special shout out to Akash, Anthony and Ashley Who are all born with the name A So you've done really well there But no, seriously, like ladies and gents These are the highest performers But let's not beat around the bush You know, congratulations to all these people Absolutely, absolutely killing it Very well done These guys, doing well, absolutely Still in the hunt Still able to qualify for the Property Entrepreneur Advanced Certification So if you're on that list, well done Clearly, though, you need to just make sure You don't miss a step too much Also, everyone So this, I would say, is the pack You know, the Sword of France This is the peloton Chasing the leaders And unfortunately, some people have already Pulled out with the safety car So if you're in this group, fair enough You're not going to do it this year But there's no reason to give up OK, so it's about installing these habits So the next year, you will absolutely do it This is just a little accountability spike Notice we've made the names much bigger this month So everyone can see So there really is nowhere to hide OK, so yeah And if you think this is a mistake If you think there's been an error Go and see Bianca Try and get her in a headlock Good luck And see if you can verify Yeah, sometimes we do make mistakes So yeah, so apologies if we have And we're happy to amend that Well, we're going to go into lunch now Just a reminder If you've got a green sticker You're on my table If you've got a red sticker You're on Mike's table Have we had a good morning so far?

Fantastic A round of applause Enjoy your lunch We're back here at 2.30 Thank you all

[Speaker 3] (1:24:16 - 1:25:13)

Make me feel good Make me feel nice Give me your lovin' All through the night Make me feel good Make me feel nice Give me your lovin' All through the night Make me feel good Make me feel nice All through the night Give me your lovin' Make me feel good Make me feel nice Give me your lovin' All through the night Make me feel good Make me feel nice Give me your lovin' All through the night Make me feel good Make me feel nice Give me your lovin' All through the night All through the night

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PEA Workshop 8 Session 3\_Transcription

[Chris Moss] (0:16 - 1:16)

Hi, welcome to my lecture, today I'm going to teach you how to make your own coffee.

[Speaker 17] (3:24 - 3:59)

I don't need any crowds of cool kids, I'm cool to me They're not cooler than we are We brought our drum and this is how we dance No mistaking, we make our breaks If you don't like our 808 Leave us alone cause we don't need your policies We have no apologies for being Find me where the water is Oh my baby Oh my baby You're my baby Find me where the water is

[Speaker 4] (3:59 - 4:10)

Oh my baby

[Chris Moss] (4:23 - 4:28)

Find me where the water is Oh my baby

[Speaker 4] (4:40 - 4:54)

You're my baby Find me where the water is

[Speaker 9] (4:57 - 5:09)

Take a seat Right over there, sat on the stairs Stay or leave The cabinets are bare and I'm unaware Of just how we got into this mess

[Chris Moss] (5:09 - 5:22)

Got so aggressive I know we meant all good intentions So pull me closer Why don't you pull me close Why don't you come on over I can't just let you go

[Speaker 14] (5:26 - 5:40)

Why don't you just meet me And lose me my mind Just so why don't you just meet me In the middle In the middle

[Chris Moss] (5:54 - 5:56)

Just meet me in the middle

[Speaker 9] (6:02 - 6:12)

Left for a minute into the kitchen Floors are wet And time starts to run And dishes are broken How did we get into this mess

[Chris Moss] (6:12 - 7:20)

Got so aggressive I know we meant all good intentions So pull me closer Why don't you pull me close Why don't you come on over I can't just let you go Why don't you just meet me And I'm looking at you I can't lie Just pouring out admission Regardless of my objection And it's not about my pride I need you on my skin Pull me closer Why don't you just meet me In the middle I'm losing my mind Just a little So why don't you just meet me In the middle In the middle

[Speaker 14] (7:20 - 7:56)

Just a little Why don't you just meet me In the middle baby I'm losing my mind Just a little So why don't you just meet me In the middle

[Speaker 9] (7:58 - 8:55)

I come back to the places Where we found us We're somewhere in a place Between love and lust And I could go anywhere Anywhere is home Yeah I could go anywhere And never feel alone I come back to the places Where we found us When I'm not with you Nothing ever feels good When I'm not When I'm not in control Of what I do It's not me When I'm not with you I'm not me

[Chris Moss] (8:56 - 9:09)

Nothing ever feels good What I do It's not me When I'm not with you

[Speaker 9] (9:15 - 9:32)

When I'm not with you It's not me When I'm not with you I come back to the places Where we found us

[Chris Moss] (9:51 - 10:27)

What I do It's not me When I'm not When I'm not with you It's not me When I'm not with you

[Speaker 4] (11:04 - 11:12)

When I'm not with you It's not me

[Chris Moss] (11:12 - 12:05)

When I'm not with you See you in your world And I'm caught in the middle I cut the edge of the knife And it hurts just a little Yeah and I know And I know And I know That I can't be your friend Here's my head and my heart And I'm caught in the middle My hands are tied but not tied enough You're the high that I can't give up Oh lord here we go I might hate myself tomorrow But I'm on my way tonight At the bottom of the bottle You're the poison and the wine And I know I can't change you And I, I won't change I might hate myself tomorrow But I'm on my way tonight

[Speaker 14] (12:05 - 12:10)

Let's be lonely together A little less lonely

[Chris Moss] (12:24 - 12:34)

Eyes wide shut And it feels like the first time Before the rush to my blood Hurts so much and we flatline Yeah and I know

[Speaker 10] (12:34 - 12:35)

And I know And I know

[Chris Moss] (12:36 - 16:20)

Just how this ends Now I'm all messed up And it feels like the first time My hands are tied but not tied enough You're the high that I can't give up Oh lord here we go I might hate myself tomorrow But I'm on my way tonight At the bottom of the bottle You're the poison and the wine And I know I can't change you And I, I won't change I might hate myself tomorrow But I'm on my way tonight Let's be lonely together Hands are tied but not tied enough You're the high that I can't give up Oh lord here we go I might hate myself tomorrow But I'm on my way tonight At the bottom of the bottle You're the poison and the wine And I know I can't change you And I, I won't change I might hate myself tomorrow But I'm on my way tonight Let's be lonely together A little less lonely together Let's be lonely together If you want me to We can do it all right If you're inside You Got me feeling something is true You You If you were inside You If you were somebody's side If you want me to We can do it all right We can do it all right If you were somebody's side

[Speaker 7] (17:01 - 18:12)

We can do it all right If you were somebody's side Do not know who I am But somehow that I'm good As long as you're here with me To be drunk and in love in New York City And heading to morning coffee Running through the hours talking Yeah I like me better when I'm with you When I'm with you Even from the first time I say it for a long time Cause I like me better when I like me better when I'm with you

[Speaker 4] (18:15 - 18:31)

I like me better when I'm with you I like me better when you're

[Speaker 7] (18:56 - 19:29)

Up in this bed next to you Swear the moon got no ceiling Feel that the day just passes by If I get to do much talking I might have to tell you something I like me better when I'm with you I like me better when I'm with you I Knew from the first time I stay for a long time cuz I like me I like me

[Chris Moss] (21:20 - 22:27)

Oh, yeah

[Speaker 8] (22:27 - 23:31)

Join me

[Speaker 10] (24:36 - 24:38)

You should be I

[Chris Moss] (25:07 - 25:07)

Think

[Speaker 10] (25:43 - 26:49)

Oh I

[Chris Moss] (26:49 - 27:19)

Didn't

[Speaker 6] (27:29 - 30:06)

I I Don't You said Innocence

[Speaker 4] (30:23 - 30:37)

Oh

[Chris Moss] (30:53 - 32:48)

I I I

[Speaker 13] (32:57 - 33:11)

I

[Speaker 10] (33:40 - 33:42)

I

[Chris Moss] (34:15 - 34:33)

I

[Speaker 10] (34:49 - 35:21)

In the living room stressing my father's don't face

[Speaker 13] (35:29 - 35:59)

I

[Chris Moss] (35:59 - 36:32)

My family I

[Speaker 23] (38:02 - 38:25)

I

[Chris Moss] (40:38 - 40:57)

Cuz

[Speaker 11] (43:11 - 45:24)

Maybe I

[Chris Moss] (45:35 - 47:22)

I I I I

[Speaker 4] (48:06 - 48:34)

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[Speaker 5] (48:36 - 49:59)

I I I

[Speaker 25] (50:08 - 50:43)

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[Speaker 5] (50:47 - 52:11)

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[Chris Moss] (52:24 - 55:44)

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[Speaker 39] (55:56 - 55:56)

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[Chris Moss] (55:58 - 56:01)

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[Speaker 26] (56:02 - 56:17)

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[Chris Moss] (56:17 - 57:12)

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[Speaker 4] (57:12 - 57:14)

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[Chris Moss] (57:20 - 57:35)

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[Speaker 4] (57:52 - 57:52)

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[Chris Moss] (57:52 - 58:12)

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[Speaker 4] (58:12 - 58:16)

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[Daniel Hill] (58:16 - 58:24)

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[Chris Moss] (58:35 - 58:48)

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[Speaker 5] (58:56 - 59:13)

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[Chris Moss] (59:16 - 59:57)

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[Speaker 5] (59:58 - 1:00:01)

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[Chris Moss] (1:00:04 - 1:01:45)

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[Speaker 4] (1:01:45 - 1:01:47)

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[Speaker 30] (1:02:01 - 1:02:09)

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[Speaker 21] (1:02:12 - 1:02:26)

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[Speaker 33] (1:02:26 - 1:02:29)

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[Speaker 30] (1:02:42 - 1:02:52)

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[Speaker 21] (1:03:06 - 1:03:18)

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[Speaker 33] (1:03:18 - 1:03:39)

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[Daniel Hill] (1:04:21 - 1:04:30)

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[Speaker 34] (1:04:42 - 1:04:43)

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[Daniel Hill] (1:04:43 - 1:04:45)

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[Speaker 12] (1:04:45 - 1:05:05)

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[Speaker 34] (1:05:06 - 1:05:09)

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[Daniel Hill] (1:05:09 - 1:05:15)

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[Speaker 12] (1:05:15 - 1:05:39)

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[Daniel Hill] (1:06:07 - 1:06:18)

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[Speaker 12] (1:06:21 - 1:06:32)

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[Speaker 34] (1:06:32 - 1:06:35)

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[Speaker 12] (1:06:39 - 1:07:04)

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[Speaker 37] (1:07:20 - 1:07:23)

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[Speaker 4] (1:07:33 - 1:07:39)

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[Daniel Hill] (1:07:40 - 1:13:58)

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[Speaker 15] (1:14:14 - 1:15:02)

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[Daniel Hill] (2:45:05 - 2:57:04)

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[Speaker 8] (2:57:57 - 2:58:03)

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[Chris Moss] (2:58:05 - 2:58:43)

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[Speaker 8] (2:58:44 - 2:59:01)

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[Chris Moss] (2:59:01 - 2:59:03)

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📄 FILE 6: PEA 2024 - Workshop 08 - Session 3 - Transcription

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PEA Workshop 8 Session 3\_Transcription

[Chris Moss] (0:16 - 1:16)

Hi, welcome to my lecture, today I'm going to teach you how to make your own coffee.

[Speaker 17] (3:24 - 3:59)

I don't need any crowds of cool kids, I'm cool to me They're not cooler than we are We brought our drum and this is how we dance No mistaking, we make our breaks If you don't like our 808 Leave us alone cause we don't need your policies We have no apologies for being Find me where the water is Oh my baby Oh my baby You're my baby Find me where the water is

[Speaker 4] (3:59 - 4:10)

Oh my baby

[Chris Moss] (4:23 - 4:28)

Find me where the water is Oh my baby

[Speaker 4] (4:40 - 4:54)

You're my baby Find me where the water is

[Speaker 9] (4:57 - 5:09)

Take a seat Right over there, sat on the stairs Stay or leave The cabinets are bare and I'm unaware Of just how we got into this mess

[Chris Moss] (5:09 - 5:22)

Got so aggressive I know we meant all good intentions So pull me closer Why don't you pull me close Why don't you come on over I can't just let you go

[Speaker 14] (5:26 - 5:40)

Why don't you just meet me And lose me my mind Just so why don't you just meet me In the middle In the middle

[Chris Moss] (5:54 - 5:56)

Just meet me in the middle

[Speaker 9] (6:02 - 6:12)

Left for a minute into the kitchen Floors are wet And time starts to run And dishes are broken How did we get into this mess

[Chris Moss] (6:12 - 7:20)

Got so aggressive I know we meant all good intentions So pull me closer Why don't you pull me close Why don't you come on over I can't just let you go Why don't you just meet me And I'm looking at you I can't lie Just pouring out admission Regardless of my objection And it's not about my pride I need you on my skin Pull me closer Why don't you just meet me In the middle I'm losing my mind Just a little So why don't you just meet me In the middle In the middle

[Speaker 14] (7:20 - 7:56)

Just a little Why don't you just meet me In the middle baby I'm losing my mind Just a little So why don't you just meet me In the middle

[Speaker 9] (7:58 - 8:55)

I come back to the places Where we found us We're somewhere in a place Between love and lust And I could go anywhere Anywhere is home Yeah I could go anywhere And never feel alone I come back to the places Where we found us When I'm not with you Nothing ever feels good When I'm not When I'm not in control Of what I do It's not me When I'm not with you I'm not me

[Chris Moss] (8:56 - 9:09)

Nothing ever feels good What I do It's not me When I'm not with you

[Speaker 9] (9:15 - 9:32)

When I'm not with you It's not me When I'm not with you I come back to the places Where we found us

[Chris Moss] (9:51 - 10:27)

What I do It's not me When I'm not When I'm not with you It's not me When I'm not with you

[Speaker 4] (11:04 - 11:12)

When I'm not with you It's not me

[Chris Moss] (11:12 - 12:05)

When I'm not with you See you in your world And I'm caught in the middle I cut the edge of the knife And it hurts just a little Yeah and I know And I know And I know That I can't be your friend Here's my head and my heart And I'm caught in the middle My hands are tied but not tied enough You're the high that I can't give up Oh lord here we go I might hate myself tomorrow But I'm on my way tonight At the bottom of the bottle You're the poison and the wine And I know I can't change you And I, I won't change I might hate myself tomorrow But I'm on my way tonight

[Speaker 14] (12:05 - 12:10)

Let's be lonely together A little less lonely

[Chris Moss] (12:24 - 12:34)

Eyes wide shut And it feels like the first time Before the rush to my blood Hurts so much and we flatline Yeah and I know

[Speaker 10] (12:34 - 12:35)

And I know And I know

[Chris Moss] (12:36 - 16:20)

Just how this ends Now I'm all messed up And it feels like the first time My hands are tied but not tied enough You're the high that I can't give up Oh lord here we go I might hate myself tomorrow But I'm on my way tonight At the bottom of the bottle You're the poison and the wine And I know I can't change you And I, I won't change I might hate myself tomorrow But I'm on my way tonight Let's be lonely together Hands are tied but not tied enough You're the high that I can't give up Oh lord here we go I might hate myself tomorrow But I'm on my way tonight At the bottom of the bottle You're the poison and the wine And I know I can't change you And I, I won't change I might hate myself tomorrow But I'm on my way tonight Let's be lonely together A little less lonely together Let's be lonely together If you want me to We can do it all right If you're inside You Got me feeling something is true You You If you were inside You If you were somebody's side If you want me to We can do it all right We can do it all right If you were somebody's side

[Speaker 7] (17:01 - 18:12)

We can do it all right If you were somebody's side Do not know who I am But somehow that I'm good As long as you're here with me To be drunk and in love in New York City And heading to morning coffee Running through the hours talking Yeah I like me better when I'm with you When I'm with you Even from the first time I say it for a long time Cause I like me better when I like me better when I'm with you

[Speaker 4] (18:15 - 18:31)

I like me better when I'm with you I like me better when you're

[Speaker 7] (18:56 - 19:29)

Up in this bed next to you Swear the moon got no ceiling Feel that the day just passes by If I get to do much talking I might have to tell you something I like me better when I'm with you I like me better when I'm with you I Knew from the first time I stay for a long time cuz I like me I like me

[Chris Moss] (21:20 - 22:27)

Oh, yeah

[Speaker 8] (22:27 - 23:31)

Join me

[Speaker 10] (24:36 - 24:38)

You should be I

[Chris Moss] (25:07 - 25:07)

Think

[Speaker 10] (25:43 - 26:49)

Oh I

[Chris Moss] (26:49 - 27:19)

Didn't

[Speaker 6] (27:29 - 30:06)

I I Don't You said Innocence

[Speaker 4] (30:23 - 30:37)

Oh

[Chris Moss] (30:53 - 32:48)

I I I

[Speaker 13] (32:57 - 33:11)

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[Speaker 10] (33:40 - 33:42)

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[Chris Moss] (34:15 - 34:33)

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[Speaker 10] (34:49 - 35:21)

In the living room stressing my father's don't face

[Speaker 13] (35:29 - 35:59)

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[Chris Moss] (35:59 - 36:32)

My family I

[Speaker 23] (38:02 - 38:25)

I

[Chris Moss] (40:38 - 40:57)

Cuz

[Speaker 11] (43:11 - 45:24)

Maybe I

[Chris Moss] (45:35 - 47:22)

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[Speaker 4] (48:06 - 48:34)

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[Speaker 5] (48:36 - 49:59)

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[Speaker 25] (50:08 - 50:43)

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[Speaker 5] (50:47 - 52:11)

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[Chris Moss] (52:24 - 55:44)

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[Speaker 39] (55:56 - 55:56)

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[Chris Moss] (55:58 - 56:01)

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[Speaker 26] (56:02 - 56:17)

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[Chris Moss] (56:17 - 57:12)

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[Speaker 4] (57:12 - 57:14)

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[Chris Moss] (57:20 - 57:35)

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[Speaker 4] (57:52 - 57:52)

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[Chris Moss] (57:52 - 58:12)

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[Daniel Hill] (58:16 - 58:24)

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[Chris Moss] (58:35 - 58:48)

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[Speaker 5] (58:56 - 59:13)

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[Chris Moss] (59:16 - 59:57)

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[Speaker 5] (59:58 - 1:00:01)

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[Chris Moss] (1:00:04 - 1:01:45)

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[Adam Goff] (1:45:43 - 2:13:01)

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[Speaker 39] (2:13:01 - 2:13:01)

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[Adam Goff] (2:20:23 - 2:37:46)

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[Speaker 4] (2:43:59 - 2:44:05)

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[Adam Goff] (2:44:05 - 2:44:41)

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[Daniel Hill] (2:45:05 - 2:57:04)

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[Speaker 8] (2:57:57 - 2:58:03)

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[Chris Moss] (2:58:05 - 2:58:43)

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[Speaker 8] (2:58:44 - 2:59:01)

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[Chris Moss] (2:59:01 - 2:59:03)

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