**Session 3\_Transcription**

[Adam Goff] (11:09 - 13:29)

Okay, ladies and gents, that's your two and a half minute warning, two and a half minutes Okay, ladies and gents, that's your one minute warning, one minute if you could finish up those conversations please, make your way into the room, one minute till show time, time to take your seats ladies and gents, take your seats please.

[Speaker 22] (13:43 - 13:51)

Ladies and gentlemen, sit yourselves down, let's give a huge round of applause for head trainer, Mr. Adam Gough.

[Adam Goff] (14:02 - 15:35)

That's karma, that's karma. Get lunch, raise your standards and have fruit instead of dessert. Me, me, pick me.

So many people haven't done it, you might as well get it in now, make it a little worse, it's like whenever I do a health cut, whatever the first health cut, whenever I've done like a body transformation, I've always sort of overeaten in the week before and make sure I get a bit bloated so that my initial scale weight is heavier and I look way worse than I normally do and then it's all, it's all upside from there isn't it? Good, fantastic.

I have to say ladies and gents, I'm absolutely loving today, you loving today? Your commitment is fantastic, I'm absolutely like really, I'm speeding off it so our nurse is going to be an amazing year for us all. Talking about amazing years, those people that weren't on advance last year missed Dan's end of year presentation when he basically announced to the world that he was finally going to get his dream home and in true Dan Hill style, he bought the sofa before he even had the offer accepted but a little birdie told me he exchanged yesterday and he's moving into this manor next Friday, so let's give him a big round of applause. Yes, that is amazing, to think that you'll own all this.

[Bianca O’Connell] (15:44 - 15:56)

No Dan, honestly like I know we were chatting about it in the sauna yesterday and someone asked Dan if he was buying his first house right and I just thought oh dude you have no idea you

[Adam Goff] (15:56 - 16:15)

but like I think like honestly like I just want to say on behalf of everyone like no one deserves it more and we could all not be happier for you so congratulations on not holding back, living the life you want and just f\*\*k what everyone thinks, go for it.

Super yeah, super chuffed for you man.

[Speaker 21] (16:17 - 16:25)

Yeah yeah exactly I know yeah but that means I have to be his butler so it's kind of like business as usual basically yeah so that's all good.

[Adam Goff] (16:32 - 21:24)

He hasn't moved in yet, I'm sure there'll be a guided tour, I'm sure there'll be a PE retreat there, I know, obviously it's going to happen so yeah. Do you remember when you said you were going to buy a big house just so you could host Property Entrepreneurs? Do you remember when you were like we pay the bill for you so much but it just makes sense to buy a house and start doing it at my home?

It's like how things have changed eh? I think that'd be a terrible idea so you need your home needs to be your safe space so yeah yeah loads of pictures, tours to come no doubt, there'll be a whole Instagram branded reel section, it won't be Let's Roll, it'll be something else and it'll be presumably I imagine maybe who knows but I'm sure we'll get to see as the insiders what's going on. So right, Property Entrepreneur Advanced, our tagline is execution is everything and hopefully today we've demonstrated that we're not messing around, we're not, it's not fluff, it's action that gets you results and so based on that we've got another exciting announcement for the new year.

So I would like to officially unveil the brand new Property Entrepreneur Advanced official accreditation. Isn't it sexy? It is sexy.

This could be yours ladies and gents. It'll be an announcement to the industry, a seal of approval, proof that you've been around the track and you've done what it takes to be an advanced property entrepreneur. So it'll be your award, your accreditation, it'll go in your email signatures, it'll go on your business card, some of you will get it tattooed on your ankles.

It will be your seal of quality because that's what we stand for on Property Entrepreneur but we're not giving it away for free, okay. You're not going to just get one of these, you've got to earn it. So this is what you need to do to earn your accreditation for this year.

First of all you have to attend 10 of the 12 workshops plus or including the awards days. If you cannot make an award day, you'll be able to submit your presentation into the app, that will count. You actually delivering a presentation, not your slide deck.

It's like that will actually count and of course if there are extenuating circumstances then we will have a modicum of sanity, you know, if you've got a family bereavement etc. There will be an element of, but basically the point is it's 10 workshops, okay. Can we all do that?

Can we all do that? Good stuff, all right. Sunday Sanity, I wanted to do 100% but Dan took me down to 90.

So you have to hit a 90% post rate. That is, there is a margin of error in there, it should be 100% honest to God but we're going to give you 90% so that's a freebie on us, you're welcome. The Community App, we are a community, we are a family.

You've got two choices, you can either get involved and get up and give back and whether that means you're going to raise the minimum amount or whether that means you're going to go all in or help out, be on the committee, whatever it is, G-U-G-B or you have to contribute to the app with six different posts, not congratulations, that's not a post, a thread, adding some value, sharing your life like Tej and Martin did, you know, a nice photo of them getting together outside a property entrepreneur.

I want it, that definitely counts, that counts because it's about the experience, life is an experience and we all contribute to this community, we want the experience to be richer, deeper, emotionally engaging, we want to be the best community in the UK, not the biggest, that's what we're going for. So you choose on the community level and each year you have a choice to make, either you level up and you go up a level, as you can see this is level five, so some people in the room will already be there, or if you don't do this, it's level down, so you're going to go down a level, okay, so this will be your badge of honour, your seal of approval, do we like this? This is awesome, okay, so this is their, the level, sorry, is how many years around the track you've been with us, okay, so if you're a level seven property entrepreneur, like some people are, congratulations, and if you're a level one, welcome, again, congratulations, that's how it works, so you'll get to keep your level for as long as you keep executing, being in business is about staying in the game and it's about execution, so if you're not executing, why are you bothering, so probably time to hang your hat up and call it a day. Any questions, any other questions on the accreditation?

Microphone, sorry, this is going to be a good one, I thought someone would ask this, thanks Stefan.

[Speaker 23] (21:25 - 21:31)

Now a basic question there, is the level, does it start right now or does it count?

[Adam Goff] (21:32 - 21:58)

So if you, because it's the first year, the sort of founding member offer is, if you complete it this year, you will get the year that you have been on advance, okay, so if you've been on advance for three years and you complete this year, we'll give you straight to level three, if you don't do it this year, it's back down to the bottom, yeah, okay, Shanie, yeah, can we get a mic, can we get a mic for Shanie, told you, it's all change ladies and gents, it's all change.

[Speaker 10] (22:01 - 22:26)

Sunday sanity, yes, I'm going to come on to that in a second, so I'm in the red mark, but I have consistently been doing my top 10 with my buddy, up for the mastermind piece, so 90% I've probably already failed, so if I back that into screenshots of my buddy WhatsApp's.

[Adam Goff] (22:27 - 23:11)

Are we negotiating now? First of all, I want to say I am super proud of Shanie, because in case you didn't know, Shanie is literally the busiest human in the world, all right, she basically runs the IT thing of a bank, and she has done 100% Monday, Wednesday, Friday SCS with her buddy for the last month, so I think Shanie deserves a massive round of applause, 100%, she's nailing it, I'm going to talk about Sunday sanity at the end, but what I am going to say is we will wipe the slate clean for Sunday sanity, and it's from now, is that okay, is that fair, I know I'm going soft, aren't I, so that's it, the great questions, congrats, I'm so proud of you Shanie, congratulations,

[Speaker 12] (23:11 - 23:36)

one more from Rachel, you've got the mic Rachel, so I missed last year, but before that I'd done it four years round the track, or five years round the track, what's going on, and it was, can I get some sympathy, it was for a major operation, which would have meant I couldn't walk for three months, and it was really hard, all right, all right, all right, enough,

[Adam Goff] (23:37 - 24:20)

enough, no, I think we can give you your, do we think we should give Rachel the, yeah, yeah, no, it was mixed, mixed bag, they say as a public speaker you should never ask a question, you don't know what the answer is going to be, I think I just broke that rule, um, no, for me that's, obviously there's, there's different, there's different circumstances, you, thank you, she's so smart, no, that's fine, that's fine, that's fine, you've taken a sabbatical, that's okay, these things happen, that happens lots of times, people have to take a year out, you know, whatever, they commit to come back next year, that's, you know, we can, we can work out those details, but for me, Rachel, you know, you're going to be a level five, right, is that level five, if you get this year done, so that's, that's cool, so yeah, so, so good for you, well done, um, yeah, great, any more questions?

[Bianca O’Connell] (24:24 - 24:32)

Oh yeah, absolutely, absolutely, leave that with me, oh yeah,

[Adam Goff] (24:32 - 27:05)

yeah, leave that with me, huh, the black knives and fork, oh yeah, I'll have some fun with that, leave it with me, good, good, good suggestion, okay, good stuff, all right, so, um, over to you, ladies and gents, over to you, over to you, right, we are gonna now do a little run through of the app, because obviously we've launched this new community app, the goal of the app was to get you off the distraction of Facebook, of Instagram, this is not about reels, I shared with the mastermind that I got sucked into like an hour and a half of reel scrolling the other day, but like literally my first time, I was, I had a really good time, it was really fun, I was laughing, I was crying, I was literally loving it, and I realised it was a long time, I could have watched a movie, um, so the point is, we're trying to get you away from that noise, as busy entrepreneurs, we shouldn't really be consuming on Facebook, we should be creating content and giving it to IEAs to post, we don't really need to be going on Facebook, do we agree?

So we don't really want to be dragging you onto Facebook, so that's what we've created and put all the effort into this app, but this, this app is not cat sick in ice cream, this app should be high value, it's your, your family, your teammates, your friends, they need support, they need help, you need to share your journey with them, that's the whole point of this app, this is like your family WhatsApp, if it dings, you're gonna look, and that's where we're going with the app, that's what we want to create, but you know, obviously it's new, we need to get you guys up to speed with it, so I'm gonna do a little run through now of, of the app, just really quick, so everyone knows where to go, I mentioned it earlier, that we're gonna put some really high quality content on there, I recorded a 10 minute video of how I get 10 to 15,000 air miles a month, spending no money basically, just recycling a credit limit on a credit card, so that's like definitely a couple of business class flights to anywhere you want in the world every single year, so there's that kind of value already in there, I don't know if everybody's even seen that, okay, Valerie's fantastic, yeah, lunch with Adam Lawrence, you know, that was in the app, people within an hour took the seats, congratulations, so it's like we're going to be putting high quality, this is not noise and fluff, this is high quality, you want to hear this stuff, this is what you're paying for basically, so that's in there, that's honestly, I took, I've booked seats for my family to Dubai, I'm getting so excited, I'm so excited about this, I booked seats for my family to Dubai, six return flights, cost me 500 quid in taxes and like air miles, it's like, it's ridiculous, right, so it's like, anyway, get on it, so right, let's go through a really little demonstration now, can we

[Bianca O’Connell] (27:05 - 27:18)

cut to the, can we cut to the Mac, please, yeah, ah, one step ahead of you, Richie,

[Adam Goff] (27:20 - 28:36)

one step ahead of you, ah, anyway, so little run through of the app, obviously, this is our little announcement, now I'm going to give you, the first thing I want to do is talk about the introductions page, because this is our member catalogue, so this is everybody that is adding information about what they've got, now people have asked us for years, I want to know who, I don't know who's on my programme, I don't know who's on my programme, the member directory is literally a list of the who's who in Property Entrepreneur, so this is your little black book, credible people, all doing their own thing in different parts of the country, all smashing it, you know, you've got legal professionals, you've got design, you know, design agencies, you've got senior ops managers across the world, you've got legendary kitchen suppliers, you know, you've got interior designers, you've got mechanics, I mean, look, it goes on and on and on, right, this is our team, all right, and this is there, so some of you haven't even got a photo, okay, so you need to get a photo, you need to introduce yourself, people need to know who you are, so I'm going to ask Dex to put some music on now, if you haven't introduced yourself,

[Speaker 4] (28:37 - 28:50)

now's the time, let's go, get some music on, get an introduction, okay,

[Adam Goff] (28:52 - 29:22)

no talking please, no talking, if you haven't introduced yourself, now is the time, and if you have introduced yourself but you haven't got a photo, now's the time, if you haven't got a photo, now's also the time, a lot of people have, Craig, time for a photo, let's get an introduction, keep it punchy, where you're based,

[Speaker 4] (29:22 - 30:21)

what your business is, what you're looking for, if you haven't got a photo, you just take a selfie

[Adam Goff] (30:21 - 30:51)

yourself now, quickly, just keep the noise down, you don't have to talk about it, when you've done it, put your phone down please, where's Eduardo, has Eduardo done his yet, oh yeah,

[Speaker 7] (30:52 - 31:07)

you've got a photo now, have you, yeah, nice, all right, welcome Sarah, right ladies and gentlemen,

[Adam Goff] (31:07 - 31:49)

Sarah's the only one who said welcome, come on, chop chop, oh you're in twice Eduardo, that's why, look at this sexy operator, yes, if you've done it already, you're good, now if you've done it already, as long as you've got a photo, you're good, you can just chill, okay, good, so great, Josh has done one, about time Josh, thanks for joining us,

[Speaker 7] (31:50 - 32:03)

it's all good, huh, oh yeah, Josh, you need to get a image profile, steals can't be rushed,

[Adam Goff] (32:14 - 35:54)

okay, so just finish that up, get that posted, keep it nice and brief, just so everyone can see what you're up to, what you're doing, and then put your phones down please, now's the time to put the phone down, okay, so let's just run through some more housekeeping, all right, just please, if I could have your attention, we'll just run through this and then we'll go on to the next session, so what's important on here is obviously Sunday Sanity, let's just talk about Sunday Sanity, this is what you do, you go on, you go to the Sunday Sanity on the left, you click on Sunday Sanity, okay, so what you do is you click here, thank you Bianca, and you comment, this is my top 10, yeah, one, yeah, send Josh a love note, sorry, all in good time, all in good time, okay, so I post my Sunday Sanity on there, that's what you do, what you don't do, Chris, you're gonna hate me, is just make a new thread in the Sunday Sanity group, okay, because otherwise we'd have 86 of those, so sorry Eduardo and Chris, yeah, like 10 out of 10 for effort, the execution is everything, so that's that, what else is there, okay, so we've got areas for book club, so we can debate, discuss the book, share notes, I think that would be really valuable if you took notes to share them in there, you've got your homework in here, so you don't, you know, you don't have to have your workbook on you to check out your homework, I know it's all new, isn't it, so this is great, okay, the 28-day challenge, which we don't have this month, but we will have, you've got all your midweek mentoring recordings in here, look at that, mid-month and midweek mentors in here, so you can listen to me whenever you want, when you're out walking, nice and easy, nice and simple, all the resources from today's workshop, thank you Bianca for already posting them, you know, the vault email, I'm sorry, the, you know, the agenda that we talked about, and the different categories for your life, well, it's all here, it's literally like a directory, it's super high value, you can download the apps here, what else am I missing, am I missing anything Bianca? Thank you, absolutely right, yeah, so if you're wondering what the dates are, you can let us know you're coming, you've got all the dates here for EA to put in your diary, if they haven't done it off our Property Entrepreneur website, so you've got that, they can cross-reference, and probably the main thing I wanted to say was, when it comes to, so this is where the value is, it's the forum, so look, so already John's posted, thank you John for this, this is great, so John's already posted the Adams Proponomics, is that how you pronounce it? Okay, I didn't go to Oxford, I was dyslexic, they didn't let me in, but you know, this is basically our thread, this is where we're going to share value with each other, and you know, it's nice of Roberto to put that, that is what I was talking about, about Tejan thingy, but it's like, sorry Martin, what's wrong with me, I'm not getting too excited, I'm having too much of a good time, apologies Martin, fellow masterminder, okay, but you know, I think the idea about this is, is that if we wanted to know about title splits, we can create a long thread on title splits, and we can have like information in there for a long time that's high value, and people can go back, and we can get into the detail, the posts in Facebook get a bit lost, don't they, you know, like once they've gone past a few weeks, you lose them, and this is, this is like, we're going to have some really good threads on here, this is what I'm most excited about, so I think that's probably the main thing on there, there's my video for everyone that wants to learn.

[Daniel Hill] (36:01 - 37:48)

So Martin, Martin's there, yeah, just while Adam's doing that, just a top tip for all of you, so the conversation I get a lot at private dining over lunch is, I've got a deal, and I need to find some investors, or I've got cash, where can I find deals, and I say, have you actually started networking the room, and speaking to people, and they're like, oh no, I haven't actually done that, so everything, the whole thing about a proper entrepreneur community is, everything you need is in the room, and everything you need is in, in this community, and in the app.

Also, when we're talking about KPIs, and people like, you know, I'm looking for more client, we're looking for more investors who want to do freehold to leasehold tile split, if you've got a thing you want to own, a topic, so mine is bounce back boom, you know, I'm probably in the room, in this community, and the go-to person for the bounce back boom, so I immediately started a thread, called bounce back boom, whenever I read something now, you'll see it, I post it in there, updates, here's things for you to know, and just by default, I'm starting to, I own that space, you guys have all got something, that you bring to the party, before somebody else starts a thread called UK service accommodation market, and then they now own that space, and they're doing the posts, get in there first, and be the mortgage broker, the service accommodation person, the flip person, the deal sourcer, start your own thread, and then get the content going in there, to keep people engaged, share with the community, network, do deals together, you don't need to go and spend 20 grand doing a marketing campaign, all you need to do is do a post a week, on what you're doing, to help the community, and I guarantee you'll make money, you'll do deals, and you'll raise your profile.

[Adam Goff] (37:49 - 39:08)

Couldn't agree more, very well said, thank you Dan, there's a good example of Dan's post, I can bookmark it, obviously I'm talking about Martin, because I'm in his bad books, but you know, Martin has obviously got his refurbishment mastery business, he's the go-to guy, if you want to do a refill, you want to know about refills, you're doing it for the first time, you're doing it for clients, Martin's the chap, but it actually took me two years, to really know what Martin actually did, so this is it, we don't know enough about each other, we're sat next to each other, but we only really on supper clubs, and masterminds, and detailed lunches, do we actually find out what each other do, and it's really echoing Dan's sentiment, so any questions? Okay, no, we'll go back to the slide deck, please deck, so good, so thank you for doing that, this is our next level up, this is the next step in our journey, this is super high value, the final thing I'm going to say is, this is something you want to have notifications on for, it doesn't have to ding in the middle of property entrepreneur, but you need to get yourself using this, and this isn't going to be noisy, this is going to be high value quality content, this is like already filtered, so I would suggest that you put some kind of notification on for this app, that keeps you using it, and keeps you engaged, because we're all busy enough, some of us will forget to use it, and we're going to miss out, so question from Sarah?

[Speaker 9] (39:15 - 39:43)

It's a technical question regarding the notifications, because you get a notification if someone else comments on a post that you've commented on, but it's the same with the Sunday Sanity, which means if you post your Sunday Sanity, you get ping, ping, ping, ping, ping of other people posting theirs, and that is quite annoying, unless you're the last person to post, you don't want to be the last person, because then you miss it, so I want to have it on, but I don't know how to turn that off, and it's a bit frustrating, okay, thanks.

[Adam Goff] (39:43 - 44:08)

We'll look into that, we'll try and maybe figure out a different way of doing it, that's actually, that's really good feedback, thank you Sarah, good, okay, so add it on your action list, set a diary note, get your notifications on, make sure you use this app, you're going to get out what you put in, okay, so what we're going to move on to now is the winter hit list, so we want to get ahead of the game, and we can't fix the roof when it's raining, but we can see where the leaks are, and so we need to step up the game and start our winter hit list groups, so the image that you need for winter hit list should, actually is it in the app already, will be in the app very soon, no, it will be very soon, who's already got their winter hit list open? Amazing, okay, amazing, if you haven't, now is the time to open it, we need to have a winter hit list WhatsApp group, so you can start adding things to it, so that when it comes to next workshop in January, you're not scratching around trying to build your list, you've already got an ongoing list that you've built, so that's going to be provided for you in the app, please stick it on your action list to actually get that done, okay, get that done, right, third and final KPI for the day, third and final KPI for the day, wealth, so we've done life by design, okay, we're there with health, once we've done our Bluecrest metabolic age, now as Dan introduced earlier, wealth is all about figuring out how much of your passive income, your financial fortress income, is covering your lifestyle costs, this is how we calm down, we get clarity, and we know actually we're heading in the right direction, and ultimately this session is all about knowing your number, we've got to know our number, we've got to have financial clarity, and every year we revisit this to make sure that we account for things that have changed, and that we just redo our sums basically, before we go into another year of changing things, and increasing overheads, and we're getting to the end of our budgets, and things like that, we need to actually just re-look at this, so if you've already done it, you need to refresh it, bless you, and if you haven't, then you need to have clarity on this, so financial fortress, right, safe secure assets, producing secure income, equals financial independence, that's where we're all headed to, financial independence, this is what's going to allow you to do the things in your life that you really want to do, for me obviously, once I'd achieved my financial fortress, I was able to sell the business, because I was like, I don't need the noisy company anymore, because I've got my living costs covered by my financial fortress, so it allowed me to unlock a load more equity, because I didn't need the business to generate me wealth anymore, because I had enough wealth to survive, having the financial fortress, and knowing that I could cover my bills, meant that I could pursue a different career path, right, speaking, business mentoring, so it allowed me the freedom to change career, knowing that I didn't have the stress and anxiety of paying the bills, obviously then it also allowed me to do my bucket list, to tick off 31 out of 32 things that I wanted to do last year, to do things with the people I love, to take time out, to learn things about life that weren't just business and money focused, it gave me all of those things that I wanted to achieve, but it took me seven or eight years to actually get to that point, so that's what we want for all of you, because whatever it is that you want, you can have it, knowing that the bills are paid, and that's a really unique and powerful thing to have for each and every one of us. So who here wants that kind of clarity on their wealth, just a show of hands?

Fantastic, well how about you hear from someone who has done this, and completed it literally last month, so while he's been on Property Entrepreneur, he's come from an absolute, from nothing, from a standing start, he's been through all the levels, and he has recently completed his financial fortress, it's a hell of an achievement, he did it totally using the blueprint, so without further ado, let's give a massive Property Entrepreneur welcome to the host of the board, a trainer on Property Entrepreneur program, and the ultimate FD, recent financial fortress completee, Mr Josh Keegan, let's give him a big hand.

[Josh Keegan] (44:24 - 50:32)

Cool, nice to see you all, good day so far? Enjoying ourselves? Adam's had some crackers today hasn't he?

Offending probably all of the room so far, I've been offended three times, it's quite hard to offend me, but we'll move on, so know your number, so this is the third and final session of today, you've already done your health number, we've already done our life by design, and now this is all about wealth, the third and final KPI in the blueprints we're going to share with you, how you're basically going to track this for the entire year. Adam shared with you, I literally have just completed this, so I'm going to be sharing with you with the financial fortress blueprint today, but it's been about eight years of work to finally get to this point, but it's crazy, it literally like completed last month, and it's like, don't keep asking me how it feels, it's really hard to explain, but it's like, it is a feeling, it's this feeling of like now work becomes fun, before it was like it had to happen, you had to get this income, these things had to happen, and now it's like it can happen, and it's gonna be a lot of fun doing it, but you know you've got that safety net, and you know you've got the security, and if you just sit and you don't touch that financial fortress for 10, 15, 20 years, the power of compound is just insane, so we want to get this in as quick and as fast as possible, you're all busy, you've all got loads and loads of stuff going on, make sure that as a result of that, you're increasing your wealth, and over time your wealth is actually going up, and you're actually going to have something to show for it, if the businesses went bad, if you got sick and you couldn't work, and that's what this is all about, this is about total financial independence, so this is the number, and this is what we're going to be working towards, and this number, is everyone clear on what this actually is, what it means, yeah, a few of us, okay about four, four or five of you, good, yeah, most of you are lying, so basically what this means, is this is the cover of your income from your financial fortress assets, what number do we want this, where do we want this to be ideally, 100% exactly, sorry Tony, over 100, Tony's ambitious, yeah exactly, but the first point of call is getting to 100%, so we want to be in a place where your financial fortress assets, the income from your financial fortress assets, equal or exceed your living expenses, your lifestyle costs, because that's retirement, that's how you're going to actually stop working, and throw in the towel, not do anything more, if you don't want to, financial fortress asset, what is a financial fortress asset? Boring, yeah, boring asset, yeah absolutely, is it a professional HMO? No, it could be a leased professional HMO, a single let, commercial property, it's anything that fits at the top of that triangle, on that wealth hierarchy, so boring stuff, things aren't engaging, aren't exciting, aren't particularly high return, but they're going to be there, they're going to be there for the next 10, 15, 20, 30 years, and when you're old and frail, there's not going to be tenants drinking each other's milk, that you're going to have to deal with, it's like that kind of level, it's the highest level that we could possibly, possibly get to, there's two ways to actually increase this number, first way is increase your financial fortress portfolio, and increase the income that you're going to get from your financial fortress, what's the second way? Yeah, smashing it, so you absolutely reduce your outgoings, so there's two ways we can do this, we can either increase our financial forces income, or we can increase our outgoing, and in most cases it'll probably be a bit of both, and if we get a bit of both, that's how we get here a lot quicker, rather than what we see some people want to do, is they want to go, go the distance, they want to spend a hundred grand a month, and all this kind of stuff, and it's like you can do that, but it's going to be quite difficult for you to get there, you're creating a rod for your own back, so know your number, and we're going to go through and make it so you know, by next month you're going to know exactly what this number is, and we're going to do a lot of that work in the session now, and Dec can we sort the timer out for me please, so by the end of this session, you're going to know exactly where we are, where you are now, sorry you don't know exactly, you're going to do the majority of the work today, where you are now, you're going to have a good idea, but then you're going to formalize it, and be in a good place to have this done by the next month, there's three parts to this, so the first part, personal cash flow management, personal cash flow management, we've heard of this before, it's how much is your lifestyle, how much does it actually cost for you to live, okay we're going to go through this in a moment, the next part is done then fun, know your number, what actually is your number, how much equity do you need, at what level of return to allow you to achieve your lifestyle costs, and the third part is your financial fortress, what actually makes up your financial fortress, what are the assets within there which actually provide you this income, now don't worry we're going to go through each and every one of those a bit more slow, and that was just a bit of a summary, so you can get a feel of what this looks like in practice, this is your financial fortress, and you, we're going to be working on this, so this is basically, we only ever taught this on the board before, so this is a board level blueprint, board level asset, for the first time we're teaching this to advance, and in shortly I'm going to invite you guys just to actually open this up, this is a spreadsheet, which I know for some of you is not ideal, but it is a spreadsheet, it's the only way we can do this and apologies, but we're going to open this up, and I'm going to take you through it very slowly and steadily, and it is a very very simple spreadsheet, I'm going to say you can't break it, but I've seen what some of you can do to spreadsheets, but it's very hard to break, I mean it's very very difficult to break, but I'm sure some of you will manage it, but I'm going to be here to make sure that we go through this slowly and steadily, and there's basically three tabs that we're going to be doing, we're going to be doing, the third will be your homework, but the third one should be a pretty straightforward one for you to be able to do, because it's all your personal different elements, so tab number one is going to be know your number, what equity do you need, and at what percentage return, so how much equity, equity being your net asset value, being your assets minus your liability, so your assets minus your debt, the number in the middle, and what level of return that's actually going to generate you, six, ten, twelve, whatever percentage, we're going to work that out. The spreadsheet, go on, go on Umesh.

[Speaker 13] (50:32 - 50:42)

What's the difference between the 2024 spreadsheet asking us to do now, and the one that Dan went through in the financial fortress six-week, nine-week training?

[Josh Keegan] (50:42 - 56:02)

So they're living off the steam blueprint, yeah, which you did, the financial fortress training, yeah, it's exactly the same, okay, but if you've already done it, because you pay for Dan's training, it's private, private mentoring, go through and use this time to update it, because it changes every year, doesn't it, and every year, well basically, Dan does his every year, I do mine every year, and then every month I check into this, okay, cool, okay, perfect, apologies, yeah, so the first three tabs, and the rest is done in the blueprint, so the first can be know your number, the second is going to be then PCM, so personal cash flow management, so we're actually going to work out what your lifestyle expenditure actually looks like, holidays, whatever it is you're going to spend your money on, and then the third element to this is the portfolio, so the actual portfolio that makes up your financial fortress assets, that's what we're going to be looking at today, so we start PCM, and I'm going to get, Dec, if you don't mind just switching, switching the screens, and we're going to go on to here, so I'm going to invite you guys to open this in a moment, you should have all been sent it, and there's also a QR code in the workbook, but just hold five for now, and let me just take you through this sheet, and then we'll open it, and then we'll get started with the first one, so personal cash flow management, so you think what we're trying to do here, we're trying to basically work out what does that income look like at the moment, and what's our expenditure, how much do we actually need every single month to survive, to pay for holidays, to actually live, you know, live our life, and that's what we're trying to work out, because what we're trying to do is make sure our financial fortress covers that expenditure, it's quite simple in practice isn't it, but people can massively over complicate this, so you're going to use this spreadsheet to actually work it through, so at the top you've got your income, should be quite self-explanatory, but income in this case would just be any post-tax income, so income you can actually take out of your company, so if you have a company that's doing, I don't know, 100k revenue this year, that's not your income, your income is saying what of that money you actually take out into your personal name, or what would you like to take out, so that's going to be at the top, then we're going to have our outgoings, so your actual outgoings, and these would be anything that aren't, these are basically direct debits and standing orders, you all right Chelsea, do you need help?

Okay cool, as I said in a moment we will, I'll invite everyone to get the talk now, a lot of people you're logging on to already, I can see at the top here, just, are you the anonymous llama? The chinchilla? I don't know, I don't know who the anonymous lemur is, so then we're going to go into direct debits and standing orders, so what are the things that go out every single month for each and every one of you, so it could be a car lease, it could be fuel, it could be insurance, the non-lifestyle things that go out each and every month, then we're going to go on to outgoings, and these would be your household outgoings, so things like your mortgage, gas and electric, it should be quite self-explanatory what those things are to actually live, and then we've got your monthly living expenditures, so your lifestyle stuff, so it could be gym, health, I have a kombucha subscription, yeah it's good stuff, I haven't had lunch, so like things that go on there, all this microbiome apparently, I highly recommend it, someone's saying it's awful over here, no, it's different flavours, so yeah I have one of those every lunch, Adam might have like 500 quid a month from Brew Cream or whatever he does for his hair, and then you might have savings and ISA, so this is any post-tax stuff, so this is not, if you're putting money into a pension, that might be post-tax money, it'd probably come from your company, this would be post-tax things, it could be an ISA, so anything you put money into where you've already taken the money out and you're putting into something, so post-tax stuff in there, and what that's going to do is it's going to get to us to have a little summary down here, and this is basically like the P&L of our life, so we're going to do this together, we're going to have about 10 minutes to actually do this, so I'm going to, and obviously what I'd say for now is do your best, but if there's things that you need to go and check on in the month, that's cool, but we're going to get the bulk of the work done now, get it open, get yourself familiarised, and then you can go and do a bit more in the month, so I'm going to invite you guys to get this open, it should have been emailed to you, it should have been whatsapped to you, and there's also a QR code in your workbook which you can scan, which, Norman, do you mind just showing that? So there's a QR code here on page 24 that you can actually scan as well, so you can get this open. This is actual, so for now this is actual, so we're trying to find out where we are right now.

Yeah, cool. Yeah, Akash. So Akash has asked for income, do you put portfolio income down, or do you put business income down, anything, any income that comes into your personal name is what you put down, anything you extract into your personal name.

Do you want to get a microphone if you've got a few more bits and pieces, get him, can I just, I'll steal that please. Oh he's got one, go on Akash. Yeah, can you put the microphone on please?

[Bianca O’Connell] (56:09 - 56:09)

Hello?

[Josh Keegan] (56:10 - 56:28)

Okay, so yeah, so if we're putting portfolio income down, then do we need to put portfolio cost down, or do I just put the net portfolio? So everybody, just before you all get started, so income, I knew this was going to be a question, so income is money you've taken out that's then yours, there's no cost associated with it, it's just your money you've got now to spend, you could do whatever you want with that, okay?

[Daniel Hill] (56:28 - 56:29)

Cheers.

[Josh Keegan] (56:29 - 56:49)

Cool, right, put some music on for a moment, if everyone can just keep as quiet as possible, but then put your hand up if you need help, that'd be much appreciated, you've got about 10 minutes to get this, to work through this and get this done. Please download it, don't use the master sheet. They can't use it, cool, so make sure you download it.

[Speaker 19] (56:52 - 56:56)

Yeah, make a copy.

[Josh Keegan] (57:04 - 57:11)

You need to make a copy of the sheet, okay, so you need to make a copy of the sheet on Google Drive. It won't let you download it.

[Adam Goff] (57:11 - 57:19)

Yeah, it does, it does, does download. Go to file, on the top, file, and then make a copy or download.

[Josh Keegan] (57:20 - 57:22)

Yeah, so file, make a copy or download.

[Adam Goff] (57:26 - 57:33)

That was a dream. Has anything changed?

[Josh Keegan] (1:00:34 - 1:00:47)

Everyone, you're just inputting into the grey cells and it will just kick them out on the rest of the sheet for you. It's going to have five minutes.

[Speaker 19] (1:02:38 - 1:02:59)

Let's not overly chat about this, you know. Okay, just two more minutes. Yes, Rachel.

[Josh Keegan] (1:03:36 - 1:06:03)

Ladies and gentlemen, just please try and keep the noise down, because it's quite a concentrated piece of work, but put your hand up if you need any help, okay? Okay, we're going to wind down now, ladies and gentlemen, for 30 seconds. Yeah, just check the totals are working at the bottom.

[Adam Goff] (1:06:05 - 1:06:12)

Yeah. Josh, what was this quickly? What's the money dashboard app that you use to get all your, like, to track monthly cash flow?

[Speaker 20] (1:06:12 - 1:06:13)

Money dashboard, that's cool.

[Adam Goff] (1:06:13 - 1:06:17)

Is it called money dashboard? Yeah, yeah. Apparently they've stopped.

[Josh Keegan] (1:06:20 - 1:10:41)

I've not seen that. I stopped using it a few months ago. I did it for about six months.

I was like, I'm cool, I'm not going to do it anymore. So, cool. Right, ladies and gents, back of the room, please.

Let's keep moving on. It's got a lot to get through. So, I appreciate there might be a bit of work you've got to go away and do, print off a bank statement, just check your income and expenditure, but hopefully you can kind of see the principle here.

And where we're trying to get to it, can we just get everyone back in the room? Where we're trying to get to is a point where we know what our annual expenditure is, our monthly and annual expenditure. So, we know what our lifestyle cost actually is.

That's the first step of this. That's PCM. The next step, and please don't get started working on this.

I know all of you have done all three tabs already. That's the way you all work. No matter how many times I tell you not to, but we are then going to move on to this.

And this is basically my number. So, this is what knowing your number. And as I said, what we're trying to do here is work out the equity number that we actually want to achieve, as well as the income.

So, we're doing PCM. We've now got an outgoing number. We've got this number here.

So, this second number down, which is what income you actually need. So, if you know you're going to spend £100,000 a year, and that's what your lifestyle costs, then you know you need to generate £100,000 from your financial fortress. Can you follow that logic?

Great. Then we've got to work out, well then how much equity are we actually going to have to build to generate that £100,000? And that's what we're trying to work out.

So, on this model at the moment, so for example, on this one at the moment, we've got £1.5 million. If we generate equity of £1.5 million, that will kick out £100,000 if that return is about 6.67%. I mean, for a financial fortress asset, sounds pretty good, doesn't it? Sounds quite realistic.

Some of you, however, might have, right, I'm going to try and generate it off a million pounds. And then that's coming out 10%. And like, you might be able to generate 10% from a financial fortress asset, but it's probably a bit racy.

I'd say like, that's probably in that category of abnormal returns. That would be like your professional HMOs and all those things that have slightly higher returns. It's probably not at that financial fortress asset kind of level.

So you might say, well, I'm going to need a bit more than a million pounds equity to achieve that £100,000 income. Or some of you might look there and go, well, I actually want it to be really risk-free. So I'm going to go for £3 million.

And then your return will be 3.33%. Now, that's very achievable. And you could, I'm sure most of us, you know, of our eyes could find assets that we generate as 3.5% are quite straightforward. And that'd be great.

And it'd be relatively low risk. But consideration there is you're going to need £3 million. So you need a lot, much bigger pot of money to achieve the same result.

So what we want to do is find that sweet spot, that area, we're happy that the return is at a level which is not too high. That's going to be, it's not, it's going to mean it's a higher risk asset, but not too low. Then it means going to have to work harder than we want to, but just in that middle.

So it's a real sweet spot between about 6% to 8%, which is just a real sweet spot, which is kind of relatively low risk, still a bit of a push, but it's all a comfortable level of return that we can actually achieve. And that's what we need to do next. We're going to put some music on in a moment.

And all you're going to do very simply is in this box here, you're going to type in your expenditure. So on PCM, down the bottom, you go to down here, it will tell you what your expenditure actually was going to be. So on this example here, it's £33,000.

So you would literally type in £33,000 into here. And then what you're going to then do is like play around with the level of equity you're actually going to need to achieve that. So £33,000, if you said something like, I don't know, £650, probably a bit less, you'd probably do that in half a minute.

So you can play around with it. And you get to a place where you go, right, well, if I want £33,000 a year, around a 6% to 8% level of return, put that number in, and we're going to get to the right level. So that's what we're going to do, put some music on for about seven minutes, give you guys the opportunity.

Step one, put what your expenditure is for the year into this box. And then step two, play around with the top number. So you get to an equity level of about between 6% to 8% that you think is going to be feasible for you to target.

Guillaume, yes, the box.

[Speaker 11] (1:10:44 - 1:10:59)

Financial fortress properties will mainly be held in some companies. So how do we get this 33 net? So do we need to sort of factor something for the tax and things?

We need to get the money out of the financial fortress as well. So how do we factor it?

[Josh Keegan] (1:11:00 - 1:11:01)

So what's your question?

[Speaker 11] (1:11:02 - 1:11:04)

The properties will be held in a company.

[Josh Keegan] (1:11:05 - 1:11:05)

Yeah.

[Speaker 11] (1:11:05 - 1:11:13)

So the income will be owned by the company. We shareholder of the company, we can draw some income from it, but we'll pay some, there'll be some corporation tax, there'll be some tax on here and there.

[Josh Keegan] (1:11:14 - 1:11:33)

Oh, just for now, just, we're going to do that kind of in the next bit of the portfolio. I'll just keep it quite simple for now. If you wanted to put a bit of a, if you wanted to factor in a corporation tax adjustment to your return, you potentially could do, like you could do that.

But I'd say, keep it simple. Let's look at your assets, look at what income you got generated to your financial fortress company, and then you can choose how much of that you actually generate in the most tax efficient way.

[Speaker 11] (1:11:34 - 1:11:34)

Okay.

[Josh Keegan] (1:11:34 - 1:11:34)

Yeah.

[Speaker 11] (1:11:35 - 1:11:37)

Yeah. So we probably want to pump it up a bit. Yeah.

[Josh Keegan] (1:11:37 - 1:11:39)

Okay, cool. Do you want to add something to that Dan?

[Daniel Hill] (1:11:43 - 1:12:11)

So Guillaume's point is spot on, is this number here, if you're calculating the figure on your personal cash flow net of tax, then this would be net of tax as well, wouldn't it? Because you want to be plus minus now. So if the PCM is after tax, then your figure here of 33K is after tax.

So it's both of the net figures.

[Josh Keegan] (1:12:12 - 1:12:18)

So the return will be the net figure after tax. Yeah. Yeah.

Cool. Perfect.

[Speaker 20] (1:12:18 - 1:12:24)

Okay, cool. Any questions before we dive into that? Yeah, I've got a couple more.

Guillaume, can you just pass the microphone?

[Speaker 18] (1:12:30 - 1:12:41)

Brilliant. So I'm in the fortunate position, I get a government pension already. So presumably, I need to then work out a figure above that in equity that I need to produce the additional income.

[Josh Keegan] (1:12:41 - 1:12:52)

Yeah. The additional income you need, because as long as that, if that pension counts as that financial fortress asset, which it does, then it would just be the incremental you need to make up that gap.

[Speaker 18] (1:12:53 - 1:12:53)

Because obviously, yeah.

[Josh Keegan] (1:12:54 - 1:13:02)

Yeah. Fine. Yeah.

Shall we, what I'm going to suggest we do, actually, we'll do two more questions, then as it comes to time, so we'll dive into it. And then we can, people can put their hands up.

[Speaker 16] (1:13:02 - 1:13:16)

You might have answered this earlier, but I don't take a lot of my income, I just leave it in the company and roll it over to the next things. Should I be trying to allow some of that into my figures here? Or is this just what I take?

Because I just take 50,000, that's it.

[Josh Keegan] (1:13:16 - 1:13:19)

If you don't take it, I'm assuming you don't need it.

[Speaker 16] (1:13:19 - 1:13:19)

Yeah.

[Josh Keegan] (1:13:19 - 1:13:33)

Yeah. So all we're trying to do is get to a place where you actually generate your financial fortress to a level of income that you actually need. So your financial fortress, if you're only taking 50,000, because you need 50,000, then we'll get your financial fortress to a place where it just kicks out 50,000.

[Speaker 15] (1:13:34 - 1:13:52)

Yeah. Go on Tim. If you've got mixed use properties, so I've got some which are like three HMOs and then four commercial units, the four commercial units would be financial fortress type income, but the HMOs aren't under that definition.

How should I split it out now?

[Josh Keegan] (1:13:52 - 1:14:23)

Well, yeah, they're all different assets aren't they? So in a moment we're going to look at your portfolio and you've categorized some of them as being financial fortress, the commercial ones, the HMOs you wouldn't classify that. It's a freehold though.

It's a freehold, one freehold title. Yeah. You could probably just allocate- Allocate a percentage of what the commercial would be.

Probably, yeah. The commercial would be financial fortress, the HMOs wouldn't be. And then one of the things you can do is if you think about how I complete my financial fortress, I flip the HMOs to long-term leases.

Yeah, that's the plan in the future. Perfect.

[Speaker 15] (1:14:23 - 1:14:31)

But then at the moment, it's hard to work out what the percentage would be basically. Yeah. Yeah.

If I'd put on leases, yeah.

[Josh Keegan] (1:14:35 - 1:14:41)

Cool. Okay. Right, we're going to dive into it.

We've got five minutes and I'm going to put some music on and we'll come around and just speak. Yeah, go on. Sorry, Josh.

[Speaker 17] (1:14:41 - 1:14:55)

Over the last few years, I've been significantly reducing my outgoings. Yeah. I don't intend my outgoings to be this low for the next 10 years.

I'll certainly intend them to be creasing up. So am I looking at this with a view to the future or right now?

[Josh Keegan] (1:14:56 - 1:15:14)

Let's do it for now. And then obviously you can play around with it for the future as well. But let's get it in there now.

Let's see where we are at this point and then we can change and move the target to aspiration. Keep it simple for now. Okay.

Let's get to dive into it. Five minutes, music on please. And then I'll come around and help anybody.

Just raise your hand and I'll come and give you some support. Go on, Steve.

[Speaker 19] (1:15:15 - 1:22:33)

I was trying to work out mine. Yeah, I did. Yeah.

Yeah.

[Speaker 20] (1:23:06 - 1:23:06)

Cool.

[Josh Keegan] (1:23:07 - 1:23:55)

All right, ladies and gents. Okay. Thank you.

First few parts done. PCM. We've used them PCM to know what we're going to spend.

And now we know our numbers. So we have a feel for how much equity we need to build at what level of return to get our financial fortress complete. And everybody's going to be totally, totally different.

I've got some amazing questions in the room. For example, if I know my costs are going to change in the future, what do I put in? Well, I would put them in for now where they are actually now.

But if you know they're going to change in the next couple of months, then you put them in higher. If you think it's going to last five or six years, just keep it simple. Go where you're at now.

You can always revisit this every single year. And if you have any more questions, just put it into the community app. Put it in there and we'll help and we'll build that out for you.

[Speaker 20] (1:23:57 - 1:24:03)

Final sheet is this one. So this, we're not going to do this in the room. It's going to be how you work.

[Josh Keegan] (1:24:05 - 1:25:20)

There we go. I don't know how to work a Mac, but I think I've done it. So this is your portfolio.

So what this is then is a list of all of your assets. It's all of the properties that actually make up your financial fortress. Now, what you're going to do is you're going to take some time and you're going to actually put all of your assets into this.

Financial fortress or non-financial fortress, all into this. Now, some of these will take a bit of time. Some of you, if you've got bookkeepers, you've got finance managers, this is a two-minute job.

Just tell them, go into my balance sheet, take all the mortgage values, take all the asset values and put it onto this. And it's a very, very quick job and thing to do. So hopefully some of you can outsource this and get this done quite quickly.

What we're doing here, getting all of the assets listed. And then we want to basically just select the ones that are your financial fortress. So which of these are actually in that financial fortress category.

And then this is going to tell us what income we've already got from our financial fortress. Someone clear on that? Yeah.

So this is your homework. It's to basically create a list of your portfolio assets. And that's going to tell you where you are at now.

We're going to move on. I'm going to finish up in the next few minutes. So any questions before I do that?

Go on Valerie. We'll do three questions and then we'll move on. Can I get the mic for Valerie please?

It's over here. I won't throw it.

[Speaker 14] (1:25:22 - 1:25:26)

What happens if none of yours are financial fortress?

[Josh Keegan] (1:25:26 - 1:25:30)

Well, unfortunately, that means you'll be 0%.

[Speaker 24] (1:25:30 - 1:25:30)

Yeah.

[Josh Keegan] (1:25:31 - 1:25:50)

But I think like the key sentiment is like I was at 0% about two years ago. And I'm now 100% because I've used the assets and I've flipped them into that territory. So it's not like you need to go out and buy the portfolio again, you're not failing.

I think it's just starting to think about, can I flip this? Can I change this? And can I progress this?

Can I progress what I've already got? What am I already sitting on?

[Speaker 14] (1:25:51 - 1:26:00)

Yeah. Mine are high level HMOs. So they're unlikely to be leased at the same level as yours were for where they are, you know, back to back leasing.

So that's not likely.

[Josh Keegan] (1:26:00 - 1:26:01)

You might be pleasantly surprised.

[Speaker 14] (1:26:01 - 1:26:01)

Really?

[Josh Keegan] (1:26:01 - 1:26:05)

Yeah. The demand is absolutely nuts. We're looking at the high HMOs.

[Speaker 14] (1:26:06 - 1:26:16)

High value. So 700 grand up properties in areas that would not necessarily be good for the type of tenant that might be on a back to back lease.

[Josh Keegan] (1:26:16 - 1:26:46)

Or ex-offenders. Or whatever it is you have. By the way, mine aren't ex-offenders.

I've clarified that. They're a level up from ex-offenders. That's what Chris said.

He said they're a level up from ex-offenders. He clarified it. Current offenders.

So yeah. You might be surprised. Have a think.

But you might be surprised. Some of mine I've just rented out on a rent to rent basis to a letting agent. Five years.

So that, fine. Perfect. It's all those kind of options.

Yeah. Thank you. Go on, Chelsea.

[Speaker 8] (1:26:46 - 1:27:20)

I was just going to add to what Valerie said. In terms of like the back to back leasing and stuff, there are so many different providers who all want different things. It's not just really bottom end of the market.

Some of them are people that just need care to come in. Or people that need mental health support. It's important not to put it all in the same category.

Some of them do want really nice areas and stuff like that. You'll be surprised at what you could get with the back to back leasing. It's not always just social housing.

It's more support and stuff like that. So yeah. Definitely think about it.

[Daniel Hill] (1:27:20 - 1:27:59)

Thank you very much. Just to back up what Chelsea was saying. We had a conversation in the boardroom last night.

If you remember, there was one example where there was a HMO with three bedrooms. I'm on a lease for a specialist care. They're getting £10,000 a week.

So it's like that doesn't matter where it is. It's specialist care. So there's going to be operators for that.

And then also, just a clarification point. The term back to back leasing is more so when you lease a building off somebody and then lease it on somebody else. What Josh has actually done is just done a lease, like a straight lease to me.

You can also obviously buy different stock. You start building stock that's not the current stock, but is on a five year lease or commercial, something like that.

[Josh Keegan] (1:27:59 - 1:28:07)

Dan, would you count a back to back lease as a Financial Fortress asset if you didn't own it? No. Cool.

There's no asset value.

[Daniel Hill] (1:28:08 - 1:28:08)

It's just cash flow.

[Josh Keegan] (1:28:08 - 1:30:17)

It's level one, isn't it? Yeah, I agree. Very good.

Any more questions before we wrap up? Cool. So the homework for this month is just to finish all of this off, cross the T's, dot the I's, and get yourself to a place where you've got this all extremely and exceedingly clear.

Could we go back onto the slide deck, please? So wealth. This is what it's all about.

We're all going to be busy. We've all got loads of big, big plans. But just make sure whatever it is we're doing, we're actually progressing and creating something that's actually going to give us stability, financial independence, and freedom.

By next month, you need to know your wealth number. To be super clear, all we're going to do is going to divide our current level of Financial Fortress income by, sorry, we're going to divide our expenditure by our level of Financial Fortress income at the moment. And that's going to be how we're going to get our percentage figure of financial independence.

And then as Dan-Adam alluded to, this is going to be in your strategy presentations, and we're going to build then your property strategy for the rest of the year about increasing this number. Yeah, of course, Rachel. I'm sure we can pop it in the community as well.

So if you think about what is your financial independence cover, it's what percentage of your expenditure, your monthly outgoings, is covered by your Financial Fortress income. So if you spend £10,000 a month and you've got £10,000 a month in your Financial Fortress, you're at 100%. You can write it down, like the equation.

It's quite late in the day and I keep, I'm quite, I'm tired. Right. Ask a good accountant.

So what percentage of your expenses are covered by your Financial Fortress income? So expenses divided by Financial Fortress income equals a percentage. Anyone happy with that?

No, I'm not doing it again. I'm not doing it again. So as, go on, Casey, yeah.

Can we get the microphone for Casey, please? How do we? Oh, yeah, well, thank you.

It's all right.

[Speaker 5] (1:30:22 - 1:30:36)

So with this, you're really only looking at the property that you have, your property portfolio. What if you have like dividend income or, you know, something other than just the property portfolio, which would be included in this percentage?

[Josh Keegan] (1:30:36 - 1:31:02)

So we're looking at any equity that kicks out income, which is in that asset category. So this kind of counts as boring income. So given an income, like if it's like a big company, it's very, very predictable, you know, they're going to be around for the next 10, 15, 20 years, you might want to put it in there.

I'm not sure if I would personally want that. Maybe if it's in some sort of tracker and is it from like the stock market? What is it?

[Speaker 20] (1:31:02 - 1:31:02)

Yeah.

[Speaker 5] (1:31:16 - 1:31:51)

Okay. And I do have a question that may only, and I apologize, apply to us myself, is that we obviously have assets in other countries. Do you include that as well?

So if you're getting income, but I'm not necessarily bringing it here, would you still include it?

[Josh Keegan] (1:31:52 - 1:31:54)

Could you access that income if you wanted to?

[Speaker 5] (1:31:55 - 1:31:55)

Yes.

[Josh Keegan] (1:31:56 - 1:32:15)

Yeah. So I'd say like, I mean, I probably wouldn't include it in the tracker, but if it's going into a company and, you know, one day if I wanted to, you know, things went wrong and this is what it's all about. We've got to come back to it.

If things went wrong, I had to stop working, whatever happened, I could access that income. Then you may not want to include them in the tracker, but it's just nice to know you've got it in your back pocket if you need it.

[Speaker 24] (1:32:15 - 1:32:16)

Okay. Thank you.

[Josh Keegan] (1:32:16 - 1:32:26)

Cool. And then final question from Chris. What are you going to ask about your international investment as well?

All right. Final one from you then we will finish.

[Speaker 13] (1:32:26 - 1:32:42)

If you've got an HMO portfolio that you own, and that is providing national, that is providing the income that you live on, but you've got a management agency that manages it all. Do you include that as a financial fortress or not?

[Josh Keegan] (1:32:42 - 1:34:12)

Unfortunately not, no. This needs to be, yeah, it needs to be in that asset category. It's still not in that asset category if you've got a management company in there.

There's still problems. It's still like, if the wheels fell off that market, you would still have to get involved no matter how good your agent is. You'd still be involved, you'd be managing your agent.

You know, think about your admin of 40 years here, you've just woken up, you've had your pipe and slippers, and you're like getting called for your agent about stuff that someone's done this AI breach in the house. It's like, you don't want to, you don't want to be involved in that do you? That's not a financial fortress asset.

You shouldn't hear about any of that stuff ever, if it's in that asset category. Right. For those of you that want to go the distance on this, we have a very, very special program for you.

You can't do anything now, I'm just informing you about it. So Dan's going to run his living off the steam blueprint from January of next year. So keep an eye out for that and how you can actually buy that and go the distance.

Dan's already kind of ruined part of the picture of this. So it's only, it's only for anybody that's come back, you know, that wealthy entrepreneur, 100k and above over with the income that's going to get value. So if you're not in that category, genuinely, you won't get the value from doing this.

It's high level asset and wealth management. Keep an eye out for that, like everyone that's been on that just speaks very, very highly of it. And it's really for those people that do want to go the distance for this and unlock the next nine or 10 parts of this actual blueprint.

Enjoy that ladies and gents. Good time. Ladies, gents, thank you very much.

It's been an absolute pleasure. Let's welcome Mr. Gough to the stage. Thank you.

[Adam Goff] (1:34:13 - 1:43:41)

Cool, cool, cool. Okay, good. So we've got some homework to do.

This financial fortress thing is going to be a game changer for us. Let's wrap up the day. So homework, let's turn to our homework.

All changed. As I showed you, we've made it even easier this year with page 31 in the back of the book, every single cave session you should be doing. And already starting to get you to think about your strategy day presentation, the checklist of the work that you're going to have to do in order to pull together your strategy day presentation.

So that's really important. There's a lot on here, isn't there, guys and gents? There's a lot on there, isn't there?

So we've got to get some serious prime time and cave times booked in. And then on the next page, obviously, you've got your headline strategy stuff. If you haven't done it in the room yet, like booking, have you actually booked the venue?

Have you actually sent out the agenda? The key thing with the headline strategy is this, and I think Dan said it, but I just want to make it really clear, is that when you go into your strategy day sessions, your strategy sessions, the brainstorming part, don't you go in there with a blank sheet of paper. You need to have gone in there with a lot of the heads work already done.

You need to have an idea of the direction of travel for your company because your job in these sessions is to listen to your team, but it's to guide the conversation because you are the entrepreneur. So although you want it to feel like their idea, it's also, it's not just their idea. You want to guide the conversation.

So don't turn up to those strategy sessions going, well, person who just joined three months ago, where do you think we should take the company? And then you go, I think we should open 10 new offices. And you go, well, I guess that's what we're doing because that's what Adam said.

He said team buy-in. No, that's not how it works. So you're going to suggest and allude and guide them and coach them like the puppeteer to probably the right answer, but you're also going to have two ears and one mouth because they might have insights, which you hadn't previously considered because you're not at the coalface anymore.

For X, Y, and Z reason, there's things you just haven't considered. So they have a lot of input to add, but you are the leader and you should be guiding. So that's really important.

What else can I say about the homework? So obviously yeah, this packages point, I think is where a lot of people need to do a lot of work. So it's like, what are we actually going to offer?

How are we going to make it market leading? The three numbers. So following up on the Financial Fortress, following up on booking your BlueCrest report and the Life by Design scorecard, giving yourself that ranking from the app, maybe going over it again.

So yeah, don't forget to engage in our app and set up your winter hit list group. I was going to get everyone to set up the winter hit list group in the room, but seeing as 95% of people had done it, I didn't want to just waste everybody's time doing it. So if you didn't put your hand up, you should really be doing that as soon as we ring the bell on today.

You want to get that winter hit list thing done, a WhatsApp group set up, people go, what the hell is this? And you go, I'll talk to you about it on Monday. And it's like, you just need to get that going.

So people who are most active in this app are going to get the best results. That's a fact. So I want everyone to commit to getting involved in the app.

I've made a big thing of that today. And ultimately, it's all what the community is all about. Talking about the content that's available for you in the app and in the vault is going to be from my session on Wednesday.

So we obviously haven't covered year of today, which is the personal chapter in your life, your personal strategy. If headline strategy is your business strategy, year of is your personal strategy. And this for me is where it all hangs off.

So if you want to listen to that session again, that's in there. You've got a handful of habits. Remember this?

A handful of habits. It's very important. It's the fundamentals.

It's your baseline. It's the things that are going to keep you on the straight and narrow, keep you looking, feeling and performing your best. So again, we're not going to cover that on advance, but it is available in the vault to listen to again.

And if you'd like to grab a handful of habits postcard so you can write yours out and stick it on your bathroom mirror as normal, Bianca's got a pile of them at the back for you. Okay. So they're there for you.

And then obviously headline strategy. Now Dan's done a whole session on it today. Well, 30 minutes, but there was a 60 minute session on it as well in on the programme.

So if you're still new to this, if you're not a hundred percent confident, if you want to go back in like you're nervous in front of your team about setting a headline strategy, not only have you got Michael's midweek mentoring, you've got my presentation on it as well to give you all the detail and extra comfort, which you can watch at the comfort of your own home. You can watch for that when you're out doing steps, et cetera. So you've got everything you need to put the ball to the back of the net.

You just need to kick the ball. Sunday's sanity. Shaney's already beaten me to the punch on this one, but these were the scores.

So, you know, like not bad, not bad. Okay. I'm trying to be nice.

It's like shit sandwich, like pretty good. Could do a lot better, you know? So like, obviously we've got 10 or so people here that I definitely will not be sending a Christmas card to.

You guys, you get, you're going to get a blank sheet. We're going to start again. The 90% percentage required to get the accreditation.

So congratulations to basically 85% of the group, which did this. Let's give everyone a round of applause for that. So it's pretty good.

Not bad. Considering we went over to the app, it was new. I'm just going to be nice.

But this really is like, like, like no jokes now. This is like, it's green or nothing. It's hell yes or hell no.

There's no like my dog at my homework. I just don't want to hear it. It's like, seriously, raise your standards.

So this is a commitment. Who's not going to do this? Okay, good.

Book Club. So Book Club, if you're thinking about a bit of a change in direction this year, if you're thinking about challenging conventional mindset, this book, The Art of Frugal Hedonism, is how to basically get more enjoyment out of life without spending as much money. So this actually is what Dan, when Dan, everyone knows the story or no?

Dan decided to go from living in, driving an IRA and living in a penthouse to buying a narrowboat for £45,000 and, you know, stitching his own curtains. And that's how he got his enjoyment for the year. And he literally lived on a narrowboat and lived that life of spending very little.

I can't remember what his budget was, but it was not a lot of money to live. So this is a really interesting insight about how you can really find enjoyment in the small things. So if you're thinking about a different change in direction, I'd really recommend this book.

It's a really nice balance to the money focus, commercial business world that we were all kind of in by default by being in the West. Another good podcast, which I think Dan launched last year, was episode 108, which is now we're going into a new year, we can set ourselves a new diary, a new default diary, a new schedule. So I've got to make space for these new things, right.

So like for me, for example, now, obviously, I'm making a big space for Mastermind. And it's going in every Wednesday. And it's like, this is a new, I'm in a new year, like it's a new thing, right.

So we want to have our space for our for our new things in our year. So get that on, lock that in if you haven't done it already. Midweek mentoring, I've already discussed it, but just as a headline.

So you've got Dan Norman next Wednesday, you've got myself on the 15th. So with mid month mentoring, as we did last month, this is a first come first serve slot. If you would like to reserve a place with me on mid month mentoring, there is a QR code in the back of your workbooks, you can do it now.

It's first come first serve, you will get a 20 we'll call it well, we'll say a 15 minute slot. It depends on how it takes, obviously. But I'd like to do three people per session with potentially space for another one.

So it's first come first serve, get in there, get a slot booked, and get the most value as you can out of the course. And then lastly, obviously, Michael's going to be running us through headline strategy for midweek mentoring. So get those locked in your diary.

I'm going to ask Dex to put some music on now. This has been the first workshop of the rest of your lives. It all changes from today.

It's a new look, Property Entrepreneur Advance. It's a smaller group. We've changed the way we've done things.

How was it for you? Do you like what you see? Do you not like what you see?

Can you give us any feedback on the ways we could improve? You've got an NPS score text on your device now. So I'm going to give you a few minutes to give us a score, give us some welcome feedback.

We take it all on the chin. We take it gratefully. We'd love to know what you think.

The score is good, but the comments are better.

[Speaker 19] (1:45:23 - 1:45:24)

You've done that, put your phones down.

[Adam Goff] (1:45:24 - 1:49:19)

Thank you very much. Okay, Guillaume's looking at cats licking ice cream, so it must be done. That's good.

Yes, so last thing, or second to last thing actually, is Buddy Up. So again, I'm going to get Dex to put some music on. This is your chance to level up your accountability.

It's your chance to share the journey with someone in the community. It's your chance to get to know them better. It's your chance to figure out what they do, how you might work together, how you might help each other.

It's a shoulder to cry on. It's someone to high five and celebrate. It's all those things.

It's someone to do your SCS with on a Monday, to post your Sunday sanity to them, to check in on a Wednesday, have a walk and talk, and to sign off on a Friday. Okay, why not take it to the next level with your buddy? So I'm going to get Dex to put some music on now.

So the person you're sitting near next to, Buddy Up. Off you go. Exchange phone number details.

So you've got each other's contact details. I've reserved you a slot. I've reserved you a slot.

Okay, ladies and gents, hopefully you've got your buddies details. So I know you're all desperate to have a chit-chat because I've been so militant today. You can have your...

We're going to go to networking now. Can we end, please, with a massive round of applause for today? Have you had a good time?

Yes. So thank you to Josh, Dan and Adam Lawrence. Thank you to all of you.

I'll see you next month, okay?