**Session 2\_Transcription**

[Speaker 3] (0:00 - 0:12)

I'll move the magic. Yes, I say that I love him. Give me your love, baby.

Give me your love, baby.

[Speaker 19] (0:13 - 0:17)

Come on, swirl, woman. Ooh, wouldn't you dig for me?

[Speaker 37] (0:17 - 0:31)

One touch from his hand, set my love free. Set my love free. Set my love free.

Yeah, make me feel good.

[Speaker 33] (0:31 - 0:40)

Make me feel nice. Give me your lovin' all through the night Make me feel good, make me feel nice

[Speaker 3] (0:40 - 1:34)

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, your lovin' All through the night, yeah All through the night, yeah All through the night

[Speaker 12] (2:04 - 2:18)

Don't call me angel You didn't call me right Don't call me angel You can't play my type I ain't from North Carolina Yeah, you heard me right

[Speaker 3] (2:18 - 2:37)

You a man who ain't fly Don't call me angel Don't call me angel when I'm a man Don't call me angel when I get undressed Don't call me angel I don't like that, boy I make my money and I write the check So say my name with a little respect

[Speaker 12] (2:37 - 2:41)

All my girls are careful And you just are, yes

[Speaker 9] (2:41 - 2:45)

Do I really need to say it? Do I need to say it again?

[Speaker 12] (2:45 - 2:57)

Yeah, you better some sweet talk And keep your pretty mouth shut, boy Don't call me angel You didn't call me right Don't call me angel

[Speaker 3] (2:57 - 3:09)

You can't play my type I ain't from North Carolina Yeah, you heard me right You a man who ain't fly Don't call me angel

[Speaker 12] (3:10 - 3:44)

You're here with somebody You're dancin' on my body So you know that I bite when the sun sets So don't you try to come around When it's too cold for sun So you know that I bite when the sun sets Keep my name out your mouth I know what you want, though So keep my name out your mouth Don't call me angel You didn't call me right Don't call me angel

[Speaker 3] (3:44 - 3:53)

You can't play my type I ain't from North Carolina Yeah, you heard me right You a man who ain't fly

[Speaker 10] (3:53 - 4:10)

Don't call me angel I appreciate the way you watch me I can't let her drop it down I pick it up, I back it up Good county, I fell from heaven Now I'm livin' like a devil You can't get me off your mind

[Speaker 38] (4:14 - 4:29)

I appreciate the way you want me I can't let her drop it down I pick it up, I back it up Good county, I fell from heaven Now I'm livin' like a devil You can't get me off your mind

[Speaker 3] (4:30 - 5:03)

Don't call me angel You didn't call me right Don't call me angel You can't play my type I ain't from North Carolina Don't call me an angel, don't call me an angel.

[Speaker 23] (5:20 - 6:05)

My game love is so, yeah you won't capture my soul. My game love is so, make you want more and more. I'm losing you, I'm losing you.

I'm losing you to nothing goes, Josie. I'm not playing with you, I'm not joking. Let me show you, I'm on duty, but I'm unlucky.

me, they want do me, they want do me, they want do me, they want do me, when they want want me, when they want want me, I'm in San Francisco, Diamond, when they want want me, when they want want me, I just flew to Miami,

[Speaker 3] (6:05 - 6:14)

Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou,

[Speaker 6] (6:41 - 7:14)

Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou,

[Speaker 3] (7:16 - 8:06)

Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou, Bayou

[Speaker 7] (8:06 - 8:45)

It is courage, oh, I realize it's hard to take courage in a world full of people. You can lose sight of it all in the darkness inside. You can make you feel so small.

But I see your truth shining through. I see your truth. So don't be afraid to let them show your true colors, your true colors, your true colors.

You are beautiful like a rainbow.

[Speaker 5] (8:45 - 8:55)

So don't be afraid to let them show your true colors, your true colors, your true colors.

[Speaker 3] (9:21 - 9:24)

Show me a smile then.

[Speaker 7] (9:25 - 9:45)

Don't be unhappy, can't remember when I last saw you laughing. If this world makes you crazy and you're taking all your camping, you'll call me up. Cause you know I'll be there.

But I see your truth shining through.

[Speaker 3] (9:45 - 10:53)

I see your truth. So don't be afraid to let them show your true colors, your true colors, your true colors. You are beautiful like a rainbow.

So don't be afraid to let them show your true colors, your true colors, your true colors. Show me a smile then. Don't be unhappy, can't remember when I last saw you laughing.

If this world makes you crazy and you're taking all your camping, you'll call me up.

[Speaker 26] (10:54 - 10:56)

When it comes like-

[Speaker 3] (10:59 - 11:51)

We won't let we get- To go where we want to go We won't let we- Cause by letting them know Well it's time to celebrate Cause by letting them know I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's wife, I don't

[Speaker 19] (12:14 - 12:21)

want to be somebody's wife, I don't want to be somebody's wife, I don't want to be somebody's

[Speaker 10] (12:21 - 12:38)

I feel like I'm in Prince's house, purple paint on the walls, uh-huh Sitting down on this fancy couch and I can't see straight, I'mma say, uh-huh 22, I'm in Paris, baby, got strippers in my face, uh-huh Roll up in a Bentley, I'm a Christian, I'm a Christian, I'm a Christian, I'm a Christian

[Speaker 5] (12:38 - 12:42)

I'm a Christian, I'm a Christian, I'm a Christian, I'm a Christian

[Speaker 7] (12:42 - 12:45)

I don't have anybody there, baby, I don't need a date to knock it out, uh-huh

[Speaker 10] (12:45 - 12:52)

I don't need you, baby, I don't need you, I don't need you, I don't need you, uh-huh I don't have anybody there, baby, I don't need a date to knock it out, uh-huh

[Speaker 3] (12:52 - 13:02)

I don't need you, baby, I don't need you, I don't need you, I don't need you, uh-huh It was like this for me when you come back from the south, uh-huh But you put me in the middle of nowhere, baby, I don't need you, I don't need you, I don't need you, uh-huh

[Speaker 19] (13:02 - 13:16)

Bout to make my lady tell her kiss me, drip on the way, uh-huh Rap till Saturn breaks, off the gate on the way, uh-huh Take a flight, you wanna take a lift on the Marley Matins on the way, uh-huh I might take a shot, I might take a risk, I don't mind, baby, I'm straight, uh-huh

[Speaker 10] (13:16 - 13:30)

Feeling down in Prince's house, purple paint on the walls, uh-huh Sitting down on his fancy couch and I can't see straight on his day, uh-huh 22, I'm in Paris, baby, got strippers to my face, uh-huh Roll up in a Bentley on a Christian night, just to come up to the top

[Speaker 5] (13:31 - 13:39)

I don't have anybody there, baby, I don't need a date to knock it out, uh-huh

[Speaker 10] (13:39 - 13:46)

I don't need you, baby, I don't need you, I don't need you, I don't need you, uh-huh I wouldn't be there, babe, I'm gonna get knocked out, but

[Speaker 3] (13:46 - 13:53)

I need to buy a boat to go on a trip on a yacht, but It was so peaceful, even though there was a lot of stuff, but

[Speaker 6] (14:20 - 14:25)

The heart, I never used to melt to taste like yours

[Speaker 3] (14:25 - 15:28)

Strawberries and the suns and more Ooh yeah, I want it all Lipstick on my collar Feel like the engine won't drive you far Go dancing underneath the stars Ooh yeah, I want it all I want to be that guy, I want to kiss you right, I want to drink that smile, I want to feel like high, like my soul's on fire, I want to stay up all day and all night, yeah, got me singing like.

I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love

[Speaker 6] (15:28 - 15:44)

you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I

[Speaker 3] (17:14 - 17:15)

you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I

[Speaker 15] (17:39 - 18:18)

you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you

[Speaker 27] (18:18 - 18:48)

I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I

[Adam Goff] (18:48 - 19:24)

love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love

[Speaker 15] (19:27 - 19:54)

you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you

[Speaker 22] (19:54 - 20:00)

Ladies and gents, may you enter the room, please, enter the room. Take your seats, please. Take your seats.

[Speaker 36] (20:07 - 20:23)

Ladies and gentlemen, property entrepreneurs, please clap your hands and give a huge round of applause and welcome to the stage, Mr. Adam Gold.

[Adam Goff] (20:30 - 27:54)

Living the dream, isn't it lovely outside? Wouldn't it be nice if we could do this event outside? That'd be cool, wouldn't it?

All right, nicely done. So, just bear with me. You know what's coming, the mic's at the front, so get ready for your open mic session.

It's the best bit of the day, isn't it, the open mic? Do you know what else I think? Yeah, apart from when Matt comes up and tells a love poem or whatever it is.

Okay, I know, I need to stop using that joke as well because I've used it like three times. It's going to leave mastermind if I do it again, I think. Right, so private dining for today, ladies and gents.

So, if you're on Dan's table, your name is Adam Hassan, Anita, Claire Feeney, Timothy Witt and Rob Martinez. If you're on my table, your name is Julian De Silva, Rachel Scott, Sarah Rapley, Guillaume Noir and Steve Baxendale. And if you're on Rachel's table, Rakash, Simon Coles, Simon Stacey, Tracy and Hugh.

So, that is the private dining. So, make sure you have a think. Biggest challenge, biggest success for private dining today.

So, just a couple of quick announcements. I just wanted to once again say genuinely thank you to everyone who's been putting up with my relentless messages in the promoters and referrers groups. For those people that haven't archived us yet.

Okay, for those people that have archived us yet, you don't know what I'm talking about. But no, it's been really good, actually. We've really appreciated the support from the community.

It's actually been a bit overwhelming in some instances, how people are prepared to refer people for no commission. It's just like, yeah, it's definitely given me a reframe about what we do next year in terms of referrals. So, I've got some good ideas about how to make that more of a win-win.

Seems actually like most of you aren't that motivated by the money. You're just motivated to help people in your network. So, we'll probably rebuild the package for next year.

That said, we are going to pay a lot of money in commissions. And in total, we've worked out that across all our partners and referrers, we're going to be paying £75,000 in commissions. £75,000.

Yeah. Guillaume's got £73,000 of that. Ted's got another thousand.

I think Finn got another. No, I'm joking. But I'm actually only joking.

But yes, Guillaume obviously did. There's lots of people in there. Special shouts out.

Steve Hammond, who's referred seven people to us. Guillaume is sort of double digits, I think, perhaps around that sort of area. I haven't missed him, but lots of people have referred a lot of people.

So, thank you very much. Obviously, lots of people on the programme too. Tej as well.

A couple of your people did do it. Two, three, yeah. Not bad, Tej.

Could do better next year. It's all good. But I like it.

It's very inspiring, actually, I'd say. So, thank you for those conversations, for trying. Not all of you managed it, but you tried your best.

And I genuinely appreciate it from the bottom of our hearts. We thank you for that. So, that's the blueprints.

Blueprints are done. Unless you've got somebody who wants to come on virtual now for £1,000 with a £500 commission or £500 with no commission for two tickets, then that's that done. The blueprints are over.

Obviously, though, we are going to launch the programme the first year on Property Entrepreneur. We're going to go to the open market on Thursday, next week after the blueprint. So, once we finish the blueprint and we've done our pre-sales, going back to our sales blueprint, then we're going to any remaining seats, we will launch to the open market.

Now, we've never really done a campaign before on this. It's just by the time we get to the end of the championship season, we're kind of like done, ready to go on the retreat. But this year, with the new team and the new level and the new energy, we've now put together something else.

So, there's actually some people in this room who literally had never been on a blueprint and just bought the programme. They listened to the podcast, we announced we're opening the programme, and people in here bought. There's a couple of people, and I won't necessarily name names.

There's a couple in here who just didn't come on a blueprint and just said, yes, I would like to do the programme, and it's £15,000. So, what we've decided to do for those people that may know someone, and this will only be a small amount of people, who do want to come on the programme, we've also put together a package for them. So, let's just say they couldn't make the blueprint, et cetera, just really quick, so everybody knows.

This is kind of the flyer, which you could send to people, and these are the prices. These are the list prices. So, obviously, you've got three options, in-person.

This is in-person, full immersion. Flexible learning is the hybrid, super events and virtual, and then remote access is virtual. So, they're the list prices.

That's what if you go on the website and pay. There's only 60 places available. Opens on Thursday, closes Friday of our workshop 12.

So, that's the kind of flyer, if you might have anyone interested. And the deal for you guys and for them will be that they are able to receive a £1,000 discount off any of those prices I just said. So, they'll get £1,000 off the market price, and we're going to give you £1,000 in referral also.

So, if there is anyone that you do want to think that's coming, that's it. And they get a package. So, this is actually a £29,000 package, which includes a discount on year two, getting a recording of the blueprint, and then the discounts that we do as part of our community, like Chris Moss' brand package discount, getting an FD review with Josh, which genuinely is really expensive.

I know because I paid for it. That is free. He does do that for free.

Who's had one of those, by the way? Yeah, 10, 15 people. Okay, that's super high value.

And then they can get bundles, add-ons in the first year. So, anybody that you know, if you're not in the group, that should be in the workbook. You can scan that QR code.

There is a promoter group. You'll join that group. If anyone's in the promoter's group, we'll share these images in there so you've got them.

This is just on that chance that you do have someone that wants to do it. They can get a package, they can save £1,000, and you can also earn a referral. Any questions about this before I move on?

Cool. Okay, good. So, that's coming.

That's something for those people that have someone. Let's move on to the open mic. Now, Dan's got his session coming up on the Labour government, and we all want to hear about what that means for the economy and where we're going over the next 12 months or more.

So, open mic is super popular. I still want people to come up, but there is going to be a limit of 60 seconds per speaker. So, we're going to keep it super punchy.

So, you know the crack, any big successes you've had, any big challenges, any updates on your painful penalty progress. There's a number of people I've got here in my notes who said about painful penalties. So, if you committed to a painful penalty, I think you deserve, and we all deserve to know how you're getting on.

Do we agree? If they committed, they should be coming up. So, hopefully those people, Simon, Suzanne, Gillian, Rachel, Rupin, Matt, Berriton, and Casey, you all have to come up.

There is no choice. And give us an update about how you're getting on. Ladies and gents, let's give all of them, anyone else who wants to come up, a big round of applause if you want to come up to the left-hand side.

You want to go first? Well done, well done. Excellent, love it.

Right, I'm going to get Declan to start a timer, and if you go over 60 seconds, the duck will quack. Ladies and gents, start your engines.

[Speaker 18] (27:54 - 28:19)

Yep, so I said I was going to try, so you can see where I'm going with this, I get to bed by 9.30. Oh, yeah, yeah. It started off really well. The painful penalty was I was going to let my wife decide.

With whatever excuses I've got, I haven't done it, and the house is really tidy, the garden's good. Really? Yeah, loads of shit, so, yeah.

[Speaker 22] (28:20 - 28:22)

Well done. All right, better luck next month.

[Adam Goff] (28:25 - 28:27)

Take some photos next time, we want to see.

[Speaker 11] (28:28 - 28:29)

I love that one.

[Adam Goff] (28:29 - 28:31)

Declan, start the timer, please.

[Speaker 11] (28:31 - 29:07)

Right, mine was, if I didn't get my personal finances in order, I was going to have to take the kids to Disneyland. Remember what I said last time about Disneyland? I fucking hate it.

I've realised that I'm not motivated by rewards at all, but I am actually motivated by things like painful penalties, so it's done. So I've got a Revolut account, I've just watched the movie, I've had loads of money go straight into it now, I've got my budget, I've sorted all my finances out, had loads of different accounts all over the place, I've managed to find £5,000 floating around, it's all in an ISA now, and the children have got two sets of premium bonds, well, a set of premium bonds each.

[Speaker 22] (29:08 - 29:08)

Unbelievable.

[Speaker 11] (29:08 - 29:09)

I've started saving for the first time.

[Speaker 22] (29:10 - 29:15)

Well done. Good for you, well done, Rach. No Disneyland for you.

[Speaker 11] (29:15 - 29:20)

One more thing, I announced it all on the programme, but you weren't there, so I actually told them all about it on the programme.

[Adam Goff] (29:20 - 29:28)

Well done, leading by example. Six years and you've just done personal cash flow management, well done. Good job.

Anthony.

[Speaker 28] (29:30 - 30:01)

Hi, sir. My name's Matt, I share it to Gillian. When we did the Give Back auction, myself and Natalie won the bid for the Couples Dynamics, so I'd like to thank you so far.

We're all part of the course, but the learnings from it and the way we communicate with each of us took a lot from it, and anyone who knows Natalie, she's really hard to talk to. I'm only joking. But yeah, it took a lot from it, and if anyone wants to level up their communication and relationships, I'd definitely recommend having a chat with Gillian.

[Adam Goff] (30:02 - 30:09)

That's great, great stuff. Well done, Anthony. Good job.

Suzanne. Painful penalties?

[Speaker 25] (30:09 - 30:51)

My painful penalty is if I don't make enough sales in our trade to develop a masterclass or my lucrative layouts business, that I would have to go and get a job. Luckily, I haven't had to do that yet. We're having people come to our strategy evenings for trade to developer, and from popular demand through going to pin meetings, I've reopened the doors to my interior design business, not just layouts.

So I've also found a team member who is going to be amazing for me. She's a virtual interior designer, and I met her about six years ago. She just happened to get in touch, so she's got all the experience I need to allow me the extra time to do the interior design.

[Speaker 22] (30:51 - 30:54)

Good. Okay, you're well on your way. Well done.

Hugh.

[Speaker 32] (30:56 - 31:22)

Hi, everyone. So this morning at 8.30, I had a call, and it was with the team of my new company that I bought two months ago, and it was our weekly check-in call, and in the last eight weeks, we've improved traffic on the website, we've improved sales, we've got rid of someone who was costing and not adding value, and it's just going well. So all the things that I've learned here.

[Adam Goff] (31:22 - 31:26)

Congratulations. I'm really happy for you. Well done.

Hugh, Hugh.

[Speaker 22] (31:28 - 31:33)

And how's it going? Good stuff. Good stuff.

Basie.

[Speaker 21] (31:35 - 32:16)

So this year, I found that when I was overwhelmed, I would open up Facebook and just do mindless scrolling, and so that had creeped up to be an uncomfortable number that I'm terrified to share with people. So I don't even know, but I know it was too much. So my plan for this month, my 28-day challenge, was to make that under an hour each day, and I succeeded, thankfully.

My painful penalty was to give my children my unlocked phone for the day. Yeah, that would have been really painful. So I didn't have to do that, thankfully.

And as a matter of fact, my average is now, I think it's sub-30 minutes. I think it's 23 minutes, which is awesome.

[Adam Goff] (32:16 - 32:17)

On Facebook?

[Speaker 21] (32:17 - 32:17)

Yeah.

[Adam Goff] (32:18 - 32:19)

Super well done, Casey. That's amazing.

[Speaker 21] (32:20 - 32:23)

Yeah, and I'm actually losing my phone, which is a little bit weird now.

[Adam Goff] (32:25 - 32:31)

And what's been the result? Because what did you share in the mask? What's been the big result of this less Facebook scrolling?

What's been the upside?

[Speaker 21] (32:32 - 32:35)

Load done. Sorry. I mean, I got so much done this month.

[Adam Goff] (32:35 - 32:40)

So your biggest pain before was, the biggest pain before was I can't find the time.

[Speaker 21] (32:41 - 32:41)

Yeah.

[Adam Goff] (32:41 - 32:45)

I'm a busy mom. I'm juggling. I'm juggling now.

The biggest realisation is.

[Speaker 21] (32:45 - 32:47)

Yeah, I found a little bit more time.

[Adam Goff] (32:47 - 32:47)

You're getting stuff done.

[Speaker 21] (32:47 - 32:48)

Yeah.

[Adam Goff] (32:48 - 32:59)

Well done, Casey. Super proud of you. Well done.

Matthew Brereton as well. You can make your way to the front as well. You don't get away with this.

Come on. Go, Chris.

[Speaker 20] (32:59 - 33:52)

So in 2021, Sen and I bought a development site in Leicester with a two bedroom bungalow we were going to convert under PD. But we were hoping to build four houses on the site. We've converted the bungalow, and it's successfully operating, as I say, and doing really, really well.

But the planning for the four houses was really touch and go for a while. And we thought at one point it wasn't going to go through. Pleased to say, arrived home from holiday last Wednesday, checked my emails for the first time in a week, and opened up one saying that after two failed, or sorry, a failed planning attempt and a failed appeal, our second application went through.

We've got planning to build out the four houses. Yeah. So we're quite pleased with that.

And where we are now is we are trying to decide whether we actually build them out, whether we flip it on the planning game. So if any of you guys have got a recommendation for a good building surveyor in the Midlands, really appreciate that. So we can just run through some of the numbers and just double check which direction we're going to go.

[Adam Goff] (33:52 - 33:53)

Amazing. I'm sure someone will help.

[Speaker 22] (33:53 - 34:00)

Well done, Chris. Congratulations on the planning. Matty Dean, what have you got for us today, Matt?

[Speaker 17] (34:06 - 34:10)

Close. Roses are red. Violets are blue.

[Adam Goff] (34:10 - 34:11)

Adam Gough, I love you.

[Speaker 17] (34:14 - 34:43)

This is actually a big shout out to Chelsea. So today I signed a contract with my first service provider. That's amazing.

Exciting. Been working on it for the last couple of months and got the introduction through Chelsea and her team. So service was fantastic.

Good recommendation. Definitely get in touch. Thank you, Chelsea.

[Speaker 22] (34:43 - 34:46)

Well done, mate. Congrats. That's amazing.

Yes.

[Adam Goff] (34:52 - 34:52)

Go, Tim.

[Speaker 34] (34:53 - 35:14)

A few months ago I mentioned that Finn got offered a £75,000 interest-free loan from Together Finance. Unfortunately, this week I got contacted by Together Finance to say that Finn has not yet taken them up on the offer. So my first question is, Finn, are you planning to take them up on the offer?

Yes. If yes, deadlines get results.

[Speaker 22] (35:14 - 35:17)

Yeah, deadlines get things done. I like this. This is good.

[Speaker 34] (35:17 - 35:18)

Should we put a deadline in place for Finn?

[Speaker 22] (35:19 - 35:22)

Do you have a deadline, Finn? Do you want to commit?

[Speaker 34] (35:26 - 35:28)

Awards day. Yeah, that's what my suggestion is going to be.

[Speaker 22] (35:29 - 35:36)

So come up here and say it then. Let's go. Well done, Tim.

Good job. You can put your hand on your heart. Has anyone got a Bible?

[Adam Goff] (35:38 - 35:55)

Put your hand on the Property Entrepreneur logo. Repeat after me. I do solemnly swear to take that £75,000 before Workshop 12 and spend it on a property.

Very good. Give him a round of applause. All right, good man.

Let's go.

[Speaker 13] (35:56 - 36:52)

So in 2020, we started a kitchen business off a dining room table and at the back of a boot. And then on 2021, in cave time, we said, all right, let's make this big. Since then, we've got showroom, we scale, and we've systemised enormously.

And coming into 2024 now, we've just had our first accounts, really gone successful. But I just wanted to say a massive thank you to some people in this room, Craig and Suzanne, Umesh, Tim Witt, Chris and Richie, Stevie Ammon, Guillaume, and Daniel, just for the support that you've given us and the opportunities and the sales. So thank you very much.

Secondly, just on this bit, I did six months over. And for that, I took Tracy out to a cocktail bar for a full year. And I found Long Island iced teas.

And that was fucking painful. Wait, wait, wait.

[Speaker 22] (36:52 - 36:53)

What about your skydiving?

[Speaker 13] (36:54 - 37:07)

No, the skydiving was unfortunately cancelled. Thank you, Lord. That's quite close to you.

But we've rebooked and I'll let you know all about it. So you are doing the skydiving? 100%.

Yeah. Yeah. So I think she wants to kick me out of the plane.

[Speaker 22] (37:08 - 37:13)

Good man. I'm right on roofing. Legend.

Matt. Matt's got a painful penalty to share.

[Speaker 30] (37:13 - 37:21)

This is the first time I've ever been. I know. So one of my biggest challenges this month.

Well, sorry.

[Adam Goff] (37:21 - 37:24)

It's a challenge you really got. Casey and Matt.

[Speaker 30] (37:28 - 37:49)

Was to onboard a 350,000 pound project and to get 100,000 pounds to invest the funds. I had a meeting on Friday and it looks like we've secured a 470,000 pound project and we are well on our way to the 100,000 pounds worth of investment funds. About 55,000 pounds.

So only another 45 to go.

[Adam Goff] (37:49 - 37:50)

And what was the penalty?

[Speaker 30] (37:51 - 37:52)

75 hard.

[Adam Goff] (37:52 - 38:00)

So if he didn't do that, he was going to have to do 75 hard afterwards. A pretty good painful penalty. Right.

And he's almost there. Basically 75% of the way there.

[Speaker 39] (38:00 - 38:00)

Yeah.

[Adam Goff] (38:00 - 38:05)

Well, let's give Matt a big hat of honor for coming out your first time. What a mate. Congrats.

[Speaker 22] (38:06 - 38:07)

Any more for any more?

[Adam Goff] (38:08 - 39:59)

All right. Well done. I love that, Tim.

Top of the class for calling someone out. That's a new one. That's changed the game for open mic.

Now other people can call other people out. Oh, it's going to get messy. Okay.

Good. Listen, that is a lot of fun. I really enjoy that.

Thank you all for your participation in that. So ladies and gents, did we enjoy Dan's session last month? Yep.

We absolutely did. It was fresh off the press. It was the day after the election.

I thought Dan did an amazing job of just trying to seal it down, calm us down. Because then we don't, I don't know about anyone else, does anyone else sort of really bother looking at the news after that much? You sort of get your feel, you sort of know what's going on, but you're now just trying to watch the news.

What's going on? Is it in line with what we thought? What's happening?

I'm quite interested. And actually, I don't know if people knew this was coming, but this was coming. So Dan's been following, he's been reading, he's been preparing, and he's now got another dose of our Bounce Back Boom update, which we all appreciate, this economic update, the opportunities that might be there.

And I actually was reflecting on this at the Blueprint. This was the model that we launched last year. Everyone remember this model about where everything was going?

Okay, these were the key indicators in our economy, GDP, interest rates, house prices, all the things we're interested in, right? And I was delivering this at the Blueprint, and someone said, well, do you ever get anything wrong? And I was like, well, actually, yeah, we did actually get it wrong when the election was.

But apart from that, no, we pretty much got it right. And where we're going with this is at the super event, there will be another model. Okay, Dan is working on another model about how he sees it, and we're now on our fourth model.

And every time we've successfully predicted, within a very, very small margin of error, what is happening. So this is where we're going. You're going to hear it first as part of our advance group.

Let's, without further ado, give Mr. Daniel Hill a massive round of applause, please, ladies and gents.

[Daniel Hill] (40:06 - 1:07:12)

Thank you very much. Lovely. Cheers.

So, changing of the guard. We talked about it last month, and it was obviously fresh off the press. We've now got four weeks under our belts.

And so far, it's pretty much aligned with expectations. You've probably seen bold headlines, bold statements, a degree of fast progress, new consultations going out, new statements being made. We said they would staple or nail some real flag post policy to the mast.

Things like private school, will it, won't it come in in October? Yes, it's coming in. Now it's coming in in January.

It's exactly what we expected. What I'm going to do is take you through now how we play the game. So what do we think is going to happen over the coming weeks and months?

And how, most importantly, do we capitalise? So the window of opportunity, absolutely, this is the case. You don't have to look any further than the headlines to see property, construction, building, growth, all over the headlines.

And as entrepreneurs, it's exactly what we need to do. The reality is we need to find those little needle in the haystacks where we make the money. So I'm going to take you through the headlines, which is inflation, interest rates, mortgage rates, property prices, and GDP.

And then we're going to look at the planning reform. And then we're going to look at actions. So moving away from that, what do you actually need to do?

So this is the model that we started with, coming up a year old now, when everything was sky high and we didn't know what was going to happen. And now we've got an idea where things are going. So inflation has done pretty much exactly what we expected.

It's, you know, inflation spikes due to all the reasons we know, which is the accelerator. Interest rates then got slammed on, which is the breaks. And then it started to come down.

We were predicting the inflation would hit the government's target end of September. We've actually now hit that by August. So inflation is now at the government's target of 2%.

One point to note is that whilst this has come down, which is exactly where we want it to be, this will now mean that rates can come down and growth can start to increase. I didn't actually think they would change rates yesterday. The reason for that is that service inflation is still over 5%.

And I think we are quite a service dominant economy. I thought that would be enough to warrant not dropping it. And also, whilst high interest rates would normally mean slow growth, we're actually seeing the opposite.

In all this fresh energy, blood, Labour government, economic activity, everything else seems to be going quite well. I didn't think they'd drop it, but they have dropped it. So we'll talk about that in a minute.

Base rate. So yesterday, base rate was dropped from 5.25% to 5, with a vote of 5 against 4. So there's only one person in it, which is actually Andrew Bailey.

It was marginal, and it could have gone either way. The main thing to think about this is, whilst we were expecting interest rates to come down by October, but actually they've come through in August. So we were expecting them to steady until the market levelled out, until the inflation levelled out, the economy levelled out, the economy has levelled out, and now interest rates are starting to drop.

The most important thing about this drop is not that it's 0.25%, because in reality, that's going to do very little. In practice, you're not going to see pounds in your pocket. But what it is, if you remember October 2021, for those of you that were with us, and rates went up 0.25%, I said this is nothing about the statistics, this is everything about the sentiment. And now's the time to take action. And those of you, Valerie, Adam, who then just when it was a tiny increase, went and locked your interest rates, you saved hundreds of thousands of pounds by doing that. The most significant thing here isn't a 0.25% drop, it's the fact that we're now moving. We've hit the peak, we've levelled out, and now we're heading back down the mountain. And this is very, very significant for entrepreneurship and economics. Where is this going to be affected?

Well, mortgage rates. And if you remember last time I said, when I bought the hall, and I said, I actually started a whole new mortgage application because rates tanked. So if you remember, they thought the rates were going to come down.

They thought base rate was going to get dropped. I said, I don't think it will get dropped. But because the market thought it did, mortgage rates dived, and then lots of us jumped in and refinanced before they went back up.

What I think you're going to see now is this is the first genuine signal that rates will come down. And if you look at where we are on mortgage approvals, we're still not above 2019 levels. So this is the average pre-pandemic as to what you'd be as mortgage approvals.

And if you think what the property market's done for the last couple of years, we've now sort of started creeping up after, if you remember, rates were spiking at like 5%, 6% for Resi. That started to come down, which meant approvals have started to go up. This, I think you're now going to see spike.

So I think what you're going to see is mortgages start to tank. They've got this immediate sign that interest rates are going to come down. Lenders are going to, especially in the Resi market where you've got terms of like 10 years, they're going to start pricing that in.

And I actually updated this this morning. This was from Wednesday or Thursday, saying that UK mortgage rate will approve. Oh, sorry, sorry.

This is the mortgage approvals fell to six month low. So the property market, for any of you that are selling stuff at the minute or doing deals, it's just sort of stagnated. It's sort of just sat.

I think what you're going to see now is a real spike in transactions because there'll be a real drop in rates. And I'll talk about that when we get to the property. But this is just to acknowledge that the reason the market's been slow is because mortgage affordability and approvals have been pretty low.

Next, we've got mortgage rates. So sorry, that was base rates. This is mortgage rates.

So we were expecting mortgage rates to come down with base rate because we had that artificial drop where they're actually priced into the market incorrectly. This has dropped a lot quicker than we were expecting and actually stayed quite steady. But this is where you'll see the movement now.

So major bank, this was yesterday, major banks slash mortgages as Bank of England cuts rates. So this was literally the same day that, was this today? Is it the first today?

Yes, this was yesterday, the day that rates were cut. High street lenders including Halifax, NatWest and Santander have all dropped their mortgage rates as Bank of England have cut their headline rate. What you think are you going to see now is this dash for cash.

And remember, the people outside of the mortgage rules, which they're not allowed, which they have to operate within, affordability, debt serviceability, a lot of it is about the sentiment of the market. And the people who are making the decision to tank rates are the same as all of us. They want to make sales.

They want to get money out the door. They want to run a business. I think what you're going to see potentially, this is my next sort of like forecast, is I think what we're going to see is like a delayed summer.

So if you think actually the summer in the UK, or actually I've called it spring break because spring is actually the busiest quarter in the UK for property sales. Everyone thinks it's summer, but it's not because in summer everyone goes on holiday and they've got the kids. So spring is actually the busiest quarter for transactions.

The spring sort of came and went. It was a bit stagnant, stock that should have sold didn't really sell. We've now got summer where we've got this sort of announcements of politics.

I think for those of you that got stuff you want to flip, stuff you want to exit, stuff that's sticking, I suspect there might be a delayed spring. So the spring market will actually come at the back end of the summer and potentially even into the autumn, like twofold. One is rates coming down, Labour government, just general optimism in the market.

And it can't happen in the summer because everyone's on holiday and got the kids. Also, it wouldn't surprise me if you've clocked over the last five, 10 years, it's not uncommon now to be wearing a t-shirt on Christmas day. It is warm up to the end of the year and where spring is normally the turn of the optimism, I think all of that, all things considered, if you've got stuff to exit, there could be a window through autumn, sort of September, October, November to get things away.

And I'll talk to you at the end about how to do that. But I would say you don't need to wait till next spring because if you miss, normally if you miss the spring and the summer, you're out of the game. This is English weather.

GDP, so GDP is obviously the activity of the economy. And we said it would flatline. We said until there's an election, it would just flatline.

And unless we have any significant shock, which makes it drop or stimulation, which makes it rise, it will just flatline because the UK is this out of shape, overweight, just lethargic economy body being, which should have got ill a lot longer before now. It's crazy that we've still got such a stable, resilient economy. So we were expecting it to be here and it is pretty much here.

It's just steady. We're cruise controlling. With every sort of little opportunity we get, we have a little dip and it all sort of balances itself out.

That said, and this is one of the reasons I didn't think there'd drop rates, in Q1 2024, we've got this significant, obviously it's only just over half a percent, 0.67% I think it was, of growth in the UK economy. But just as, again, as a sentiment, it's just very encouraging as to how things are going. This is in comparing it to the G7.

And if you look at the G7 for this year, we're third behind the US and Germany, I think it is. US and Canada for this year. And then for next year, we're third behind Canada and the US for predicted growth.

And you've not seen the UK on the big tables for a while. I remember about a year and a half ago, I said to you for the first time in history, we'd fallen out of the top five economies in the world by size. All of this is good news.

This is encouraging for the UK economy. And this was before we dropped rates. So it all just sounds very encouraging.

And then if you look at the forecast, and obviously forecasts are forecasts, but you look at where we were sort of pre-election and then post-election, everything's starting to look pretty encouraging. And remember, George Soros talks about reflexivity, which means economy doesn't move by monetary and fiscal policy. It moves by what's written on the front page of the paper.

And if you see everything now, it's about growth. It's about boom. It's about interest rates coming down, mortgage approvals up, property prices going to hit record highs.

It all sounds fantastic. And I'll talk about what I think will actually happen. Against the other G7s, so when you look at inflation rate, we're actually in a very strong position.

We're the second lowest inflation rate in the G7. G7 is like the seven largest economies. And then debt ratio.

I mentioned this last month. At the minute, the Labour government are promoting their whole economic recovery on growth, growth strategy, primarily driven by building. If it's unsuccessful, they're going to have to either cut public spending or borrow more money.

And I alluded to this last month and then actually went away and had a look. If they were to borrow more money and do a sort of Reaganomics drive the top line model, it wouldn't actually put us in a fantastically disadvantaged position. Granted, debt serviceability at the minute is higher than it's ever been.

But the concept of actually borrowing money to invest, when you compare it to the other big economies, and I actually watched a documentary the other day about the biggest global infrastructure projects in the world, and they're all happening in places like UAE, Dubai, all the places that have got liquid cash. They just invest in very heavily in infrastructure, tens of billions of pounds to build this stuff. There is a degree of forward funding needed to get things going.

And in the UK, it can be basic things like filling in potholes up to railways, roads. There could be a degree of that. So worst case scenario, that could be somewhere to go.

And then finally, unemployment. How we've still got an unemployment rate of 4.4% with everything that's happened. 4.4% is like the lowest in 40 years, or sorry, lowest in 10 years, highest salaries in 40, highest earnings to outgoings in 40 years. We're just a really, really solid, stable economy, but we're on borrowed time. We should have by now had a serious shock or a serious injury. All things considered, how is this going to affect us with property prices?

Well, we said that property prices would drop, and then they would level out, and then they would lift. And it's pretty much what we've seen in the market. We saw them come down when rates went up.

We then saw them come back up and level out. So it's literally exactly what we predicted is exactly what's happened. But now it's like, what's going to happen now?

And there's a few things to note here. So average UK house prices are currently heading back towards record highs. I suspect, and we'll see what happens between now and next month, I suspect it's not going to level out.

I suspect we're going to go through that ceiling for all sorts of reasons. I don't think there's enough stock. I think there'll be a spike.

There'll be this pent-up demand of people who've wanted to move but haven't. I think there'll be some government initiatives, like mortgage-backed guarantees. I think the mortgage rates will significantly drop over the next couple of quarters.

And I think it's quite likely we'll go through this. And it's actually quite possible we could have a little mini boom based on the fact that the market's turning. So again, if you've got things to sell, you're considering doing flips, you've got stock that's sticking, and you're concerned that you might have to start renting it or refinancing it, I genuinely think it looks like there could be a little mini boom.

And we're only 2.1% below the record high of house prices of where we were. And that could easily, this side of Christmas, go through that if we have this solid end of summer and then potentially a delayed spring break in the autumn. And this is sort of where we are.

That was the prices come down, prices level out, and then prices come back up. It's exactly what we forecast, and it's exactly what you would expect to see in a market like this. And then finally, all things considered, we're not a million miles away from what was forecast and what was predicted.

And I would say the direction moving forward is pretty consistent. So rates will continue to come down. Mortgage rates, even if it's only a quarter of a percent, you'll probably see more of that.

If base rate drops a quarter of a percent, why might you see half a percent or even a percent drop on like resi mortgages or bicep mortgages? Competition is a big one. They want to get money out the door.

Exactly. Like this 0.25 drop is going to be the one for the next three to six months, whereas if you lend someone a 10-year resi mortgage, confidence, even all things considered, is pretty high that it will come down. So I think there will be a big drop in that.

That should then probably drive mortgage acceptance, not affordability, and then prices will go up. GDP, we're not going to see it. GDP is like, if you think about an entrepreneur, it's like a tank, and it can literally, like the turning circle of a tank, it can turn on a penny.

The UK economy is more like a ginormous cruise ship or a barge. It's like to get the thing to move is not going to be quick, especially when you're looking at some of the labor decisions that are being made. So when we're looking at the decisions that are made, what are we actually going to expect?

What are we going to see and what do we need to do? Well, the first thing is this is like freshers' week. So think about freshers' week at university.

Everything's exciting, everything's amazing. There's posters everywhere, there's celebrations. Nobody's really got a clue what's in store when they actually have to pick up the books, but we're having a fantastic time.

We're in this honeymoon period, fresher week period with the Labour government. Policies, big statements, it's all very exciting. There's lots of positivity.

I personally am very excited by it. I feel like it's fantastic. It could be the saving grace for the UK economy, because if it's not, we're in a difficult position.

The reality, though, is when we get, you know, the minute we're only four weeks in, when we get two months in and four months in, what actually happens? And this is the key thing to establish is when does the rubber hit the road? If the Labour government starts to get the rubber to hit the road on key things, so let's say VAT goes into private schools first of January, and by the end of the spring they've got their first set of returns, and they're on par with where they want them to be, that is fantastic.

That's a really positive sign. However, if we see things like VAT on private schools land, and then when they look at the amount of people that left the private school, the amount of people that then joined the public sector, and similar to, remember Stamp Duty when they created that, like, super high level, what it actually meant, I forget what that curve's called, that bell curve, Laggards curve, it's basically if you increase tax to a certain level, it might look like you're going to make more money, but the net return reduces. If you put VAT on private school fees, and actually it overwhelms the public sector, it tanks private schools, and the net result is modest, that's the rubber not hitting the road.

We need to see now how these things land, and over the next two quarters, end of summer and into autumn, we'll really figure that out. And I'll have the next model for you in October, the super event, to show you based on the first quarter what we think's going to happen. There's a few key notes that you need to take, regardless of whether the rubber hits the road or they end up wheelspinning this thing.

So the first is this buoyant autumn, but I genuinely think that there could be a very active autumn, and for those of you that got stick in stock, this is a great time. Rightmove have actually just published a report that they're recruiting a load of new people because they think there's going to be a surge in transactions. And a little bit off topic, when I was reading this report, Rightmove have a 69% net profit.

Did anyone know that? They did £192 million in revenue up to the last quarter, and of the £192 million, £132 million was profit. They operate on a 69% net profit, which is fantastic.

Yeah, absolutely amazing. Yeah, well, great. Great niche to be in.

Maybe some other people should think about some property software. If you're in this space and you've got stock to do, remember, it's not just going to happen. Your stock, when stock sticks, it becomes stale or it becomes sticky.

Stale means it's been on for months, it's been reduced, nobody's interested in the stale slice, or it becomes sticky. It's been on, it's been off, it won't complete. The main thing you need to do is a refresh with that.

So take it off and list it with another agent. If you've got a site with a block of flats, physically take one because Rightmove won't let you relist the same listing for something or other. The game is make sure it looks like a fresh listing.

If you've got a block of flats, list a different flat. List it with a different agent. If you've got sticking stock, stick it with a few agents and put them on some sort of incentive scheme.

The market's going to be there for you, but if you're sitting there trying to sell you stale bread, nobody's going to be interested. Next thing is VAT on private school fees. That is coming in in January.

There is no real loophole around it. It just is what it is. If you're in that space, you've obviously got to do an affordability thing, decide what you're going to do.

We've actually, the private school that I've owned, they're not passing all the fees on to the parents, but they are passing some of them on. Actually, they've moved into special needs where they get smaller classes, very special needs, and they actually get seven times the private rate for supporting the council for that. Also, one of the board members said yesterday, which I haven't checked yet, apparently public funded special needs is not subject to VAT.

Actually, we will probably, the private school that I own will probably come out in a better net position. They've just renewed their lease on our building for another two years. I think we'll do fine on that.

The M&A market, without a doubt, is on it, on fire. My phone rang three or four times since the last workshop with people who want to do deals. Bear in mind this is only four weeks.

We've already done one deal, three million pound deal, four times EBITDA, 80% cash upfront, the other 20% at the end of year one. Those sort of deals, we haven't seen them for six to 18 months. If you're in the M&A space, I think there's going to be cash, I think there's going to be deals, and if you want to sell, I think there's going to be buyers.

I've already seen it. This is an interesting one. When we talked about where are Labour going to get their money from, one of the things they've committed to is that for every pound of public taxpayer's money that goes in, they want it to be supported by £3 of private money.

That's everything from local government pension funds to big institutional investors in the UK and Europe up to the big sovereign banks' wealth funds. They're doing the rounds. The UK has been low credibility for five years because it's just an instable economy.

People have invested and had their fingers burnt. By people, I don't mean like 500 quid. I mean like 50 billion that they've had their fingers burnt.

But there's this renewed fresh as week energy excitement come to the UK. When you compare it to some of the other economies that we know about, America, France, there's a lot of turbulence. The UK actually is starting to look quite attractive, and that's good.

That's really good for us. Then the second is supporting this sort of logic that I'm sharing, that I want to go into the bottom or have been for the last three years, bottom end of the market, is Lloyds have now looked at liquidating some of their portfolio. What they're actually going to do is put planning permission on some of their blocks for residential, and then they're going to sell it for developers at 20% below the residual value to liquidate some of their blocks and then also support the bottom end of the market.

Also, they're going to start making finance available for developers in what I call the bottom end of the market, which is basically like proper affordable housing, discounted housing, but call it like affordable housing, section 106 housing, social care and council housing, and what I would call starter homes. Like that bottom end of the market, which is everyone, I would want to be in that sort of second and third tier of like affordable housing that's not discounted. This is where I'm looking at at the minute, although based on some conversations yesterday, I might even consider the bottom end, the bottom run, actual affordable and starter homes.

So all the messaging and activity is heading in this way. Now, this is something you need to be careful of, and if you didn't hear me say this about six months ago and you haven't done it, this is your last chance. So the renters reform bill is going to come into force.

I'd be very surprised if it doesn't now. The key thing in there, there's going to be stuff about no-fault evictions, you know, that just is what it is. We'll have to see what it is and we'll deal with that.

But the main thing here is about rent increases. Who can remember what I said about rent increases about six months ago, what you need to do? Yeah, it's basically as quick as you can, get your rents up to market rent, because when Labour come in, they probably won't, from what I've read, bring in a cap, like they won't cap rents, but for section 13, they'll introduce a maximum increase.

So it might be like inflation or 5%, whatever's the lowest, or sorry, inflation or 5%, whatever's the highest. The problem with that is if you've not increased your rents for five years, because you love the tenants, they've had a great time, you could easily get caught in a trap where you can only increase by 5%. Now you can go from, let's say the market rate is 800 and you're letting at 600, you can go from 600 to 500 in one section 13 application.

And I would say do that now before the long-moving hotspot of the rental market closes. If you don't do it and you miss it, and they bring in 5% increase, and your rent is stuck at a bottom rate, you've either got to wait for the tenant to leave, and it's quite likely when this comes in, you won't be able to evict them anyway, or you've got to do 5% a year, which wouldn't even ever catch up with inflation until that tenant leaves. So it's an easy thing to do.

Section 13 basically gives your tenant like 90 days, I think it is, or 30 days to accept the rent or 90 days to then move out. You really now are on the last time to do this in this year, or you're going to be trying to fill empty properties at Christmas in January, which isn't impossible in the current market, but it's not ideal. Yes.

Well, it's in like step two now. So it's in like the Lords. I don't know.

Has anyone seen any dates of like, it's one of those things that just gets banded around for ages. I don't know. I don't know.

I don't, yeah, I don't know. I should probably, I probably should know. I don't know if it's been public.

[Speaker 39] (1:07:14 - 1:07:15)

Yeah.

[Daniel Hill] (1:07:18 - 1:08:38)

It's yeah, that's it. Yeah. So the main concept was that was that perfect.

But I suppose the key thing is when we like talking about this bold moves is whatever they can do. So for example, the now we're going to talk about the national planning policy framework is like, it's already out the door. It's eight week consultation.

And then we'd expect it to be getting formalized. Conservatives just left stuff like this ticking over for what seems like years. I wouldn't be surprised if, if there is an opportunity to fast track it that they, that they do, but don't know where they are in that process, but I can tell you it's coming, but it will, it will come.

Same as no, no for evictions. This was an interesting one. So can anyone see a fault with this statement?

This was from labor government. It said like, it's basically, it's really imperative. So the eye watering cost of housing means people have far less disposable income to spend.

So basically people are spending too much money on housing. So they haven't got enough money to spend in the economy. So basically we need to wrap rapidly, build more houses.

So the supply of houses reduces the cost. It costs to buy a house and then people have more money to spend. Can anyone see a flaw in that argument?

It's all the same economy. Yeah.

[Speaker 42] (1:08:48 - 1:08:48)

Yeah.

[Daniel Hill] (1:08:48 - 1:11:42)

The economy is just the amount of air in the balloon. It's the amount of money moving around the system. Fair point.

If you buy a house, you're not transient. If you want to get people up to the North, like they pledged, you know, that's not going to happen. More fundamentally about basic economics.

So they're saying that if we, if we rapidly get out there now and build 350,000 houses a year, it's going to draw down the price of a property. And then people have more money. Why is that never going to happen?

Yeah, absolutely. Absolutely. Could you imagine now let's say labour do stand up tomorrow and we're going to hear in a moment why it's probably not going to be the case, but let's say start tomorrow and say you can build houses anywhere you want and 300,000 houses get built.

What's going to happen to trades, labour and material costs. It's just going to go through the roof. So it's like, yes, we want to build more houses, but it's probably going to drive costs up before it drives prices down.

So it's like, it's just being, this is that sort of tank, you know, the tank versus the, the, the cargo ship sort of analogy. This is an interesting one. So this is the space I really want to be in.

So Vistri have been quoted. They're like the largest house builder in the UK at the minute. And they switched their model like 24 months ago to do exactly what I was sharing with you last month about forward funding.

So they're basically getting, selling out to housing associations before they, they sell the last house before they build the first house. And on paper, it looks like they're making less money because they're selling at a discount. It's affordable housing.

It looks like it doesn't make sense, but actually when you look at their pipeline, the units they're building and their profits, they're now the biggest house builder in the UK. And they're going to make 400, 487 million operating profit. I don't quite understand that.

Pre-tax operating profits 7% to be about, oh that's 7% extra 186 million. So in total 487 million. But when you look at the other house builders who are either slowing down or just starting to get back in the game, these guys are quite bullishly gone into the market and they're like significantly outperforming all the other builders.

I really like this guaranteed exit model. It's like when I say to you about leases, I would much rather have a six bed HMO on a five-year lease than a six bed with six professionals. Even if I thought it looked like this one was more lucrative because all things considered, I think this is how you make money, how you sleep at night, how you can forecast and predict rather than the turbulence of, of other markets.

We've just got Mike for John.

[Speaker 29] (1:11:46 - 1:12:20)

To go to sort of 370,000 houses a year, which is what we're talking about now, that's essentially doubling what we do now. So for a small house builder, who's building four or five houses, building slightly larger site and building 10 is probably achievable. For somebody like that, suddenly build 36,000 houses a year up from 18,000.

That's an enormous jump. And quite frankly, feels a little bit unachievable. You know, gradually doing over a few years against 36,000 in five or six years time, happy days, but to suddenly double the properties you're building in a year.

Someone explain how you do that.

[Daniel Hill] (1:12:21 - 1:13:24)

Well, this is a fantastic point. And I think this is a nice little segue into the next section is the headlines are in this fresh as week, excitement, sex appeal, equally when you drill it down and you look at the detail, the numbers, the reality of actually physically having the trades, the materials, the infrastructure, like John said, to build those houses. What is it actually going to look like?

I think it will land somewhere in the middle, but let's hear from somebody who knows this inside out, back to front and better than anybody else in the country. Can I welcome to the stage? A very good friend of mine, Mr. Paul Hicks. Any of you haven't had the pleasure of hearing people speak previously spoke on this stage a number of times to just give a quick 60 second overview as to why this is your space.

[Paul Hicks] (1:13:25 - 1:14:36)

Yes. I mean, I'm a SME developer and house builder myself. This is my 40th year doing it.

I know what you're thinking. I look way too young, don't I? And, you know, and it's all I've ever done basically started out doing refurbs, eventually, you know, did slightly, slightly bigger things, but my first new build house in 1988, which coincidentally was the year of peak SME house builders and developers in this country when they were 20, 12,500, eventually realised how much I didn't know.

So I went to work for the PLC house builders for 10 years and ended up as headland for Barrett's, the biggest developer in the country. And then eventually managed to escape and been doing my own thing, building bigger developments ever since. So that's like 20 plus years now.

So basically, you know, from the smallest of the small to the biggest of the big I've been there, seeing it done it and still doing it like every day of the week. So I basically know how it all really works. There's a lot of bullshit out there.

I've been warned about swearing. I was very impressed to see the people doing their little painful things swearing. So it's, it's put me at ease.

[Daniel Hill] (1:14:36 - 1:15:21)

Very good. So Paul's a longstanding friend of mine. And in my opinion, the best in the business is as good as it gets and the big boys in the industry, whoever that's, he was on a zoom call with the government last week, week before talking about this stuff, or it's people in the industry who are actually building houses, looking at how to make this work.

Paul's the guy they go to. And the reason that Paul's here today is as I've shared with you, my plan is to go into this new build affordable housing space. And when I'm looking at my team of advisors to bring in, Paul was the first person I looked at.

So all the, all the things that we're hearing at the minute, you know, front page of every paper is that labor going to reform plan and going to free up the market. And there's going to be huge opportunity. There's my excitement and your wisdom.

Where's the reality?

[Paul Hicks] (1:15:23 - 1:18:53)

Yeah. So, I mean, this has been the most pro development government for like long, long, long, long time. I mean, the last, certainly in comparison, the last conservative government has been off the scale, diabolical.

It used to be the other way around. It used to be the, you know, conservatives were generally very pro house building and labor weren't really that, that much. Now it's completely flipped Jack.

So, but you never really know how much of it's all true and it's going to come to fruition and how much is just like, you know, political bullshit, but, but based on everything they've been saying, and based on this, which is like the, you know, highest level, central government planning policy, which has just come out for consultation a couple of days ago. But I mean, basically it's all going in the right way in terms of the planning policy and politics are going, but the devil will be not so much in the detail. It will be an implementation.

Yeah. Because I think like someone said, or, or, you know, that it's been so bad for so long. So, so for me personally, I've got a, as well as being a developer, so 8% of the time I'm doing it 10 years ago, I started off a property development training company because you know, I've, my sort of little mission is around helping rebuild the SME house building sector.

Yeah. Because it was gone from 12,500 in 1988 to the last time a survey was done, which was 2017 and there were 2,500. Yeah.

And there'll be, there'll be even less than that now. Yeah. And so without, so there's various definitions of, of how, of what's an SME house builder or developer is.

Yeah. Depending on who you talk to. Some people say it's building between one and a hundred units a year.

And there's other stats that talk about between one and a thousand, but even so, I mean, if you're building a hundred houses, a thousand houses a year, that takes quite a lot of doing, right? So that's not an easy thing to do. Right.

So even below that, historically the house building, but the house building was basically builders, right? So, so, you know, everywhere you go, there's lots of little, nice little estate, few houses. It would be builders, really relatively easy to get planning.

They'd build two, five, 10, 20. And there were loads of them all over the country. Yeah.

And I remember the peak of them was in 1988. Basically what happened around 1988 is planning policies really changed alongside getting way more complicated. And as it got more complicated, just being a good builder was not enough.

You know, and it got worse and worse and worse. And as it got worse, worse, worse, and more difficult, the builders, they went bust. They gave up, you know, being a builder was nowhere near good enough.

That's, that's the reason we've got so few of them now. So without that being reversed and I'll tell you what else happened. So it got difficult for all of the planning, planning got different, difficult for everyone, including all the big house builders.

So the only way they could still get land to develop on was buy up all the little builders to get any land that they might've had. Yeah. So I don't know the exact numbers.

It's something like, you know, 60% of the house housing in this country is built by like the top five house builders. Yeah. That needs completely reversing because without lots more new little builders again, doing two and five and 10 and 20 and 50 all over the country, those figures will never be got anywhere near, you know.

[Daniel Hill] (1:18:53 - 1:19:08)

And when we're talking about step changing and playing the game and what moving with the market, all things considered, would you say for people in the room that want to go from refurbs conversions into new build, that would be a lucrative space to start considering the two, five, 10 houses?

[Paul Hicks] (1:19:09 - 1:19:53)

Yeah. I mean, I, I, I definitely think so because an interesting thing is again, so let's remember I told you I started out doing refurbs. It's a pretty, I think typical journey, you know, did a single house took me forever.

Um, cause I was doing it evenings and weekends, bought a house when I was 17 with a mate of mine and then did another one and then did another one and got a bit more adventurous and bought a house and split into flats. You know, it's, you know, basically did it very, very slowly, but, um, refurbs and conversions people that have done them or certainly done both, you will know they are more of a ball like the new build. Yeah.

So actually building stuff new from ground up is actually easier, but the tricky bit is, is the land and planning.

[Daniel Hill] (1:19:54 - 1:20:15)

And with this, with this reform, again, all things considered, and you've been through all the news or consultation documents that will come out. If we've got to this point where it's been so complicated, it's really slowed things down the optimism and the headlines is that this is really going to get loosened up and free feed out. Is that going to be the case?

If so, like to what degree, where are we going to see changes?

[Paul Hicks] (1:20:19 - 1:22:33)

I mean, it's the, the, one of the biggest problems is the massive under-resourcing of the planning system. So, so even though all of these changes are positive and you know, it's all, it's definitely going to happen. You still need to know exactly what, what you're doing in order to get planning permission as quick, as quickly as possible.

One of the biggest mistakes people make is assume that like, you know, just go and get an architect and or planning consultant consultant and they'll do it all for you. Honestly, they won't in this business. There's, you know, you need to know this stuff if that's what you want to do.

Obviously you need architects and planning consultants and the whole massive other team of, you know, specialists often, but someone needs to be like understanding it all and conducting the orchestra. Right. You want to get into proper, proper, proper development.

That's what you need to understand is that that's what we get the big money for. Yeah. It's not something where like, you know, you're going to get a power team and you just outsource it.

It all magically gets done by someone else. Right. So that's not how it works with, with development.

So, there is, there is, there is, there, there was this massive opportunity. Cause for the first time ever, you know, you've got government that are trying to push it. What will happen is they will come to realise is like, shit, this is even more complicated than we thought it was.

It's not happening quick enough. Yeah. So, and I, what I'm involved, I basically founded Land Insight, a bit of software you may or may not be familiar with.

I'm currently working on another big block type of thing that's going to launch in September, which I hope will be even bigger. So what I personally want to happen is SME developers and house builders to be let off a little bit when it comes to some of the planning stuff in order to help them sort of grow basically, because without that, you know, we will never get anywhere near those housing numbers, you know? And I think central government, I mean, particularly the last conservative government, they've been sort of like acknowledging that, but actually, yeah, we need more SME house builders.

We need some more sort of, it won't be talking about it, but no one's actually really done anything at all to help them, like nothing at all. And in fact, what's happened with planning has made it all much more difficult.

[Daniel Hill] (1:22:34 - 1:22:47)

And when we go away from the headlines of we're going to build our way, we're going to grow our way out of this. We're going to grow the economy and we're going to fuel that with building. When you get into the detail, what are the actual changes that are being announced or that have been drafted?

[Paul Hicks] (1:22:48 - 1:26:20)

So the biggest one, let me just, I'll just one little bit here, just to sort of give you a flavor of, of how sort of, well, let me just read it out and I'll explain, right? So as always with these things, the devil was in the detail, right? So this is basically a trapped change version of the MPPF, the national planning policy framework.

Yeah. And in order to understand and find out where the loopholes and the angles are going forward, you sort of need to understand what, what the old one meant and what this all means and how it's been applied when it comes to case law and planning appeals and things like that. So a lot of this it's the bit that's been bits that have been crossed out of almost more important than the new bits that have been added in, in order to work out.

So basically I'm going through this and thinking that's interesting. Some places they've only crossed out like two words. So I'm like, that's really interesting.

Like why have they done that? What are they thinking? What does that mean?

Where's, where's the angle? Yeah. So for example, and here's like the big overall difference.

So this is about delivering a sufficient supply of, of homes. Yeah. So what it says now is that blah, blah, blah, to determine the minimum number of homes needed, strategic policies should be informed by a local housing need assessment conducted using the standard method in national planning guidance, right?

Now, in addition to the local housing needs figure, any needs that cannot be met within neighbouring areas should also be taken into account in establishing the amount of housing to be planned for, right? So in short, basically what that's saying, every local authority, this has been this way for a while, but the conservatives massively watered it down. Yeah.

Every local authority has to do, has to have housing needs surveys. They go away, they do a whole load of statistical stuff. Look at the, the need for housing in their local planning area.

Let's just come up with a number. Let's just say they need 5,000 new homes. They then have to go away and identify potential sites where those 5,000 homes could go.

And they, what they have to do is demonstrate that there's enough homes to meet five years of housing land supply. Yeah. That's a big key number.

They used to talk about about five year housing land supply. Yeah. And basically what happened is the conservatives, when they started messing around with this, they took a whole load of stuff that away that basically meant like they made it really easy for local authorities to bullshit the figures.

Right. So what happened, the bit that's been crossed out of this, basically this is important because this has been removed, right? So it basically said before, you know, you've got to do this housing needs assessment, but effectively the outcome of standard methods is an advisory starting point for establishing a housing requirement for the area, blah, blah, blah.

There may be exceptional circumstances, including relating to blah, blah, blah, blah, which justify an alternative approach when assessing housing need. So basically there's a whole load of woolly, get yourself off the hook. Oh shit.

Which local authorities all jumped on as a reason to say, oh, well, we can't do it because we've got like, and then they've got, there's massive appeals everywhere about is it is something, is it exceptional circumstances or it isn't. Basically what's happened with the Labour government, they've said they basically said, look, no more bullshit. We really need housing.

If there's housing need, and of course we all know that there's massive housing need, you've got to fucking sort it out. Basically.

[Daniel Hill] (1:26:21 - 1:26:35)

And you know, when they go around and they allocate the land to make sure they've got this pipeline, if that land's not owned by the council, like how can they allocate if it's privately owned and the owner doesn't want to sell it for less than 10 million quid.

[Paul Hicks] (1:26:35 - 1:29:04)

Yes. It's an interesting one. So basically what happens, you may or may not have heard of confer sites.

I don't know if anyone's heard for that. So basically what happens is these statistics get looked at. It's determined, let's just say that you need 5,000 new homes or whatever the number is in this planning area over the typical planned period, which is usually they need to be reviewed every five years.

And then what has to, what happens is the local planning authority, they have to go away and they look in their area and they like, oh yeah, we could get five there. You could get 10 there. You could get a hundred there, you know, and basically, you know, they do basically a highly level assessment.

Yeah. But the thing is what happens with that is it's been, it's done by someone in the planning department, not someone that's actually ever had to do it and knows what they're doing. So they go away and identify loads of sites that aren't actually deliverable because that's one of the things they've got to be deliverable.

You can't, but what they actually did is just like make shit up basically. Oh yeah. We could get, you know, trying to prove that they can meet the numbers and they never ever met the numbers anywhere.

Yeah. And including that whole point. So part, part of the thing is, well, it's got to be a winning seller.

Is that person ever going to sell? Which actually brings me back to real really the whole key issue with all of this. And this will be the absolute biggest problem with planning and housing development in general.

And this is why I created this new bit of software that we're launching in September. It's all around viability. It basically is do deals.

Does it actually stack up? Can and will a landowner be incentivized to sell? Because if they want, then they just won't sell.

I mean, if you've got 10 grand an acre agricultural stuff and you know, and you can turn it into a hundred grand an acre or 500 grand or a million quid an acre, then obviously there's a big uplift. There's a big incentive, but in a lot of cases, when stuff's got a high existing use value. Yeah.

So you get all this talk about brownfield development and previously developed lands and things like that. That stuff's the most expensive to develop because usually there's demolition, contamination, and a whole load of other stuff. And it has a higher existing use value.

It's just that it's got an old warehouse on it. It's got a crappy tenant, but it's still got some value. So you've got to beat that value before you, in order to incentivize an owner to sell.

Yeah. So the whole number one skill in development is, is like knowing how to maximize land values because that's what sways owners to sell.

[Daniel Hill] (1:29:04 - 1:29:44)

And when we're looking at all these headline policies that are just forcing the pressure down and out of the bottom, they obviously want 300,000 houses a year to drop. We know that at the minute, it's just not going to go anywhere. Where do you think the levers are going to be pulled?

Cause we've seen things like compulsory land purchase. We've seen stuff like they're going to make funding available for through like Homes England. They're talking about on some of these other sites, like higher percentage of affordable housing or section 106 being enforced a lot harder.

You know how that all that's going to look when they put it in and they don't, we assume that's not going to be effective. When, when do they actually release the floodgates? Cause that's where the opportunity is for us.

Right?

[Paul Hicks] (1:29:46 - 1:32:00)

Yeah. I mean, I think on, in terms of affordable housing is actually the big one really. Yeah.

What's basically been happening over the years. There's more than more being asked for in terms of, you know, seal community infrastructure level, basically land tax, yeah. BNG biodiversity net gain.

So you may or may not know about it. What I can talk about later if we got, if you wanted to know, you know, affordable housing, which you effectively, you know, you almost have to give away now because the grant that you may or may not get from a local authority to pay for it, you know, it's massive, massively diminishing. Yeah.

So it's more of a more costs getting interest rates. Obviously we all know what's happened there. Bill cost probably got up 35% over the last three years.

Yeah. So all of, all of this stuff is squeezing land values down to the point whereby it's not, you know, people won't sell. So it is, it is a big issue.

And like I say, and affordable housing is the biggest one. So depending on what local authority you're, you're in, there's a different what they call the trigger level, the number of units at which an affordable housing requirement kicks in. So like most of London, for example, it's 10, right?

Other parts of the country, it might be higher. Some places it's even lower. Yeah.

So probably the easiest thing to do, certainly if you're starting out, you're going to be doing smaller stuff anyway, is to concentrate on sites that are under the trigger level on the affordable housing. Cause that's a massive ball like when you start getting into all of that. And, and those sites are there, you know, there's lots of good little sites around.

One of the things I've probably done the most of over the years is land assemblies where I'm tying up. Sometimes it might be gardens or little bits of land that are in different ownerships to create a much bigger site out there. Yeah.

So trust me, the model is not been doing this for four years, one pound option agreements, land assemblies, a hundred percent off market, smaller sites to start with. So that you're not getting into the, all the affordable housing complications there is massive opportunity there, but you do know what, what you, you know, you need to know what you're doing basically.

[Daniel Hill] (1:32:02 - 1:32:10)

Lovely. And then as far as any other opportunity, like emerging opportunities or considerations going through this next period, like what sort of things are you tuning into?

[Paul Hicks] (1:32:12 - 1:33:24)

Well, a bit like you were saying Dan, so I'm personally I want to provide affordable housing. If it's up to me, I'll be providing, you know, 50% affordable housing, super sustainable everywhere. But the fact of the matter is you is really, it's almost impossible to get that to stack up in most places, unless you've got free or subsidized land.

So it's owned by a local authority or some other government quango. So you're not trying to sort of, you know, create a market value. It's subsidized before you even start, right?

Interestingly, that's basically what Vistri do. So Vistri is a merger between Linden Homes and Bonest. Linden Homes thing they were big on was basically, you know, they've got a big contracting arm.

They build loads of stuff for housing associations. So that's really just their little angle. And they were just, I won't say mainly, a lot of they've got a big contracting arm that was just building stuff for housing associations all the time.

So they're just doing much, much more of that because, you know, like Dan says, it's that, you know, housing associations typically don't go bust. You know, you can be getting rid of all on day one, you know, that's why we've got sales lists and stuff like that. So there's smaller scale as well.

[Daniel Hill] (1:33:24 - 1:33:28)

Do you think they're doing it? Do you think they're doing it at a profitable level? Like they're making money with it.

[Paul Hicks] (1:33:29 - 1:35:53)

Well, it's interesting, right? So if you think about it, so basically the way it works, contractors, it's certainly in terms of like, you know, tier one, tier two, big contractors, their margins, their profit margins are like usually like really low. So like two, three, four, five, 6%, if they're lucky.

Yeah. But usually, and like, you know, you look at an infrastructure contractor, someone like, you know, that's building roads and bridges and stuff like that, their margins are really low, but that's because it's on massive, massive turnover. So it's a bit like Tesco's fuel retail or whatever, you know, they're not going to be getting 50% margins, but they're going to be low margins, but they're going to be on massive.

That's big numbers because it's on massive turnover. Yeah. It's the same with contractors.

Now when it comes to developers, let's just take me or, you know, smaller developers, for example, because it's so high risk, high reward, we got to be doing deals on much bigger margins. So like typically 20% of GDP tends to work out about 25% profit on cost as an absolute minimum, right? So people do stuff, get desperate and do stuff on less margins than that.

They're the ones that end up going bust. Trust me, that is exactly what happens, right? So, so as you can see, there's a, there's a, there's a big margin difference between 2% and 20%.

Yeah. So basically what's happening with, and some builders and contractors do this actually, what we're having with people like Vistri, they're thinking, well, like actually, well, yeah, we're only making five or 10% margin on this deal, but all basically what we're doing is we're building houses. Which is what we do anyway.

And it's better than 2% we would have got if we were building them for someone else. Do you know what I mean? So, so they are, you know, they're lower than it's called a normal developer's margins, but they're higher than contractor's margins.

Do you know what I mean? That's the way it always used to be. Historically, all the big house builders, what used to happen is, you know, Langs, Tarmac, Wimpy, all the historic big contractors in this country, they were massive contractors.

They used to have tons of cash, right? Because they were just getting these 2% on massive numbers. And they also used to, mainly the game is pay your subbies late in that industry.

So they were literally sitting on millions and millions and millions of pounds and thinking, what should we do? I'll tell you what, let's buy some land and build some houses. So historically all the house builders were contractors that went into house building.

That's how it used to work.

[Daniel Hill] (1:35:54 - 1:36:10)

Nice. So we'll gladly keep you posted as I progress with things and figure out where this emerging opportunity is, which I'm not explicitly clear on yet. I'll gladly share that with you.

Before we close off this session, does anyone have any questions for Paul around the market construction? Start with Simon. Okay, Mike.

[Speaker 18] (1:36:16 - 1:36:57)

Hi there, Paul. So where I live, you either drive a pickup or a tractor. Down in Devon.

Whereabouts in Devon? Devon as well. Okay.

There we go. So there's plenty of land, green land around that area. And one of the things I've been thinking about and you did touch on it was BNG.

Do you see there as an opportunity, you know, particularly with local farmers to capitalize on that before everybody else does and maybe the cost of BNG credit starts to come down?

[Paul Hicks] (1:36:57 - 1:38:12)

Basically just for people who don't know what we're all about here, I'll explain. Yeah. So since, well, January for big sites, April for small sites, this year, every single site you develop, you have to provide at least a 10% biodiversity net gain.

So that means you have to leave it better in nature terms, 10% better than it was when you started. Now on a lot of sites, particularly small ones, that's really hard to do actually. So what you can effectively do is, well, if you can't, there's like a hierarchy, right?

The difference is that you've got to do it on site. If you can prove that you can't do it on site, then you can do it off site. And that's what he's on about there whereby, you know, and what's happening sometimes is like farmers are setting aside fields or bits of land.

They agree that they're going to plant a load of woodlands or put other, there's all different grades of biodiversity in habitats and they've all got different values and then they can sell the credits. Yeah. So there is, yes, there is value in that, but like all things, right?

It's not new. A lot of people have already jumped on it. So, but yeah, totally there's money to be made out of that.

[Daniel Hill] (1:38:13 - 1:38:16)

Cool. Any other development questions, planning questions, Matt and then Rachel? Yeah.

[Speaker 17] (1:38:19 - 1:38:52)

You mentioned there that there are five companies that make six or build 60% of the buildings in the country. Like that number of 300,000 is so big. If there are the other 40% of these small builders that are only doing ones, twos, fives, are the government then going to try and incentivize people to then come back into this trade to start building, to actually reach this number?

Because if over the last 20 years, like you said, it's never been met. Surely there also must be a lack of builders in the market and that's risky to build a building.

[Paul Hicks] (1:38:53 - 1:40:58)

Yeah. Well, that's what I want to try to get to happen. At the moment, there are no real incentives.

You know, you've got people like Homes England and stuff that, you know, saying that that gives slightly cheaper finance and things like that. But anyone that's ever tried to do anything with them will tell you they're almost impossible. Like by the time you've got a deal agreed, someone else has bought it, built it and finished, sold it.

Do you know what I mean? Yeah. So I'm hoping by me like talking about this stuff, write down inside property development, go on YouTube, like and subscribe.

That's my new podcast, right? Before you forget inside property development, right? So I'm usually for years, I've just been like under the radar, doing what I do and all the rest of it.

But now I'm sort of like, you know, pissed off, even more pissed off than I usually am. That's what happens when you're in property development as well, by the way. So you have to get used to it.

I just, I want to like, you know, start talking about this stuff and get there to be incentives because there needs to be. And I think there will be because what will happen is when the new Labour government realises like shit, even with all of this positive stuff we're talking about, stuff is still not changing quick enough. Yeah.

They'll start realising that they do need to do more. So for like the big guys, all the big developers, it's difficult for everyone. But, you know, they've got millions, if not billions and loads of stuff.

You know, they've got the capacity to deal with it. For smaller people, I've been doing it like for a long, long, long time. And it's not easy.

And certainly for like new people starting out that don't really know how to deal with all the bullshit you've got to deal with, it would be almost impossible. That's one of the reasons I started training, telling other people how to solve all the problems. But it does need more than that as well.

Government, they do need to start being incentives. And there aren't really any at the moment, you know.

[Daniel Hill] (1:40:58 - 1:41:01)

Two quick questions. Then Paula's joining us for lunch and one for Rachel.

[Speaker 11] (1:41:01 - 1:41:22)

Just a quick one. You know, there's affordability housing targets. Is there a massive difference with affordability housing in the south versus further up north where it's a lot cheaper?

Because affordable housing in the southeast where I live, I can imagine that's really, is that a challenge for developers? Because the housing market is so hot, everything's so expensive. I don't know if that makes a difference.

[Paul Hicks] (1:41:24 - 1:42:09)

So what happens is you may or may not know how land is valued. But the way land is valued is what we call residual valuation. So it's like what you can build on there, what you can sell it for, minus what it costs you to build it, minus your required minimum sensible profit margin.

What's left over, i.e. the residual, is what you can afford to pay for that. And that's how land's valued at its simplest. But once you have to provide affordable housing, which you can't sell at full market value, the result of that is it massively reduces the land value.

And land values are obviously different in different parts of the country.

[Speaker 11] (1:42:09 - 1:42:14)

Very expensive where I am, I think. Where am I? I'm in Berkshire, so it's like the southeast.

[Paul Hicks] (1:42:14 - 1:42:15)

I'm in Berkshire.

[Speaker 11] (1:42:16 - 1:42:18)

Near Merchanhead, so an expensive area.

[Paul Hicks] (1:42:19 - 1:44:05)

Yeah, I've got a site not a million miles away from it. So anyway, yeah, it is expensive everywhere. Do you know what?

In actual fact, it's harder in lower value parts of the country. Yeah, once again, for what? If you think about it, let's just say, I don't know.

I'll just make some numbers up to sort of make the point, yeah? 150 square foot, 150 square foot to build a house. Let's just say, depending.

Now, materials costs are pretty much the same everywhere. Bricks, timber, all the bits and pieces, concrete. Wherever you are in the country, there's not a massive differential, right?

There's a fair differential in labour costs, which is why it costs you a lot more to get something built in the middle of London than it would in Shitsville, for example, where it's very cheap to build. Because no one wants to build there, right? And there's not a lot of work about it.

So there's a fair difference. Let's just say there might be like 20%, 25% differential in build costs from the cheapest bit of country to the most expensive bit of the country, yeah? But there could be like 90% difference in end values.

So there are parts of the country where you couldn't even sell anything for 150 quid a foot. So that's why in certain parts of the country, the only thing you get is refurbs and conversions. No one builds new build.

And if they do build new build, it'll only be greenfields, because that's the cheapest thing you can build. There's brownfield sites all over lower value parts of the country in the Midlands and the North that involve industrial legacy stuff. It's never going to get developed, because it's just too expensive to develop.

And end values aren't enough.

[Daniel Hill] (1:44:06 - 1:44:13)

One final question, then we're going to close off the session. Was it one final one? One from Jay.

[Speaker 35] (1:44:14 - 1:44:33)

Just, Paul, on that last point that you made, have you seen anything from the new government or NPPF to suggest that there might be some incentives to actually make the North work? Like you mentioned, when you're looking at existing use values, building out especially new build schemes, like you said many a time, it just doesn't work.

[Paul Hicks] (1:44:33 - 1:44:57)

Well, they had this leveling up fund and stuff like that, didn't they, where they were giving funding to certain places. Other than that, not that I'm aware. The biggest thing, I don't know, this was going to open a massive debate.

Let's have a little vote here. Put your hands up if you think Crossrail is or was a good thing.

[Daniel Hill] (1:45:00 - 1:45:04)

Crossrail down Reddingway. Oh, right.

[Paul Hicks] (1:45:06 - 1:46:14)

Put your hands up if you know what Crossrail is. HS2, who thinks it's a good thing? Who thinks it's a bad thing?

Interesting. So basically it would have been massive and hopefully it will still happen. The result of Crossrail, right, imagine...

Sorry, fucking hell, you know what I mean. That big railway thing that they were talking about doing, right? If and when that happens, or if it did happen, the result of that would be like, that probably would have put 10, 20, 30, 40 quid square foot on all different parts of the country that could be accessed on that small amount.

The result of that is just that alone would have made a whole load of sites viable that weren't viable before. And that would have created a tonne of development in places that actually doesn't stack up at the moment. That in itself would be massive.

Hang on, it's not Crossrail.

[Adam Goff] (1:46:15 - 1:46:19)

It's a mile away from here, so next time when you come up you can get the train, hopefully.

[Paul Hicks] (1:46:19 - 1:46:20)

Directly to the Belfer.

[Daniel Hill] (1:46:24 - 1:46:32)

Paul's going to join us for lunch. For any of you that have got some questions, we're out of time now, but grab him out in the lunchroom. Can we give him a round of applause and thank him for joining us?

Cheers.

[Speaker 22] (1:46:39 - 1:46:47)

Thank you, Paul. You never fail to disappoint, Paul. So thank you very much.

Did we enjoy that? Let's give Paul another big hug. What a legend.

[Adam Goff] (1:46:50 - 1:48:16)

What a legend. Absolutely. Honestly, if he doesn't know it, it's not worth knowing when it comes to house building.

So we had a great morning, we've got a better afternoon. This is all about going out there and getting it done. I think the sentiment that I take from this is that as entrepreneurs what we need to do is figure out what's going on in the macro environment, then work out how that applies to our micro environment, our little niche, our little area, our little geographic region, and then make the most of it no matter what the conditions.

No matter what the weather, no matter what the government, no matter what's going on, our job is to be flexible and jump on that window of opportunity. So change is afoot. It's happening.

There will be people in this room that will capitalise, and hopefully in 18 months we'll be celebrating a lot of us who've all taken that leap and taken the advice, and then it'll be on to the next thing. So that's how it works. Right, so we are going to lunch now.

Just a reminder, so Paul is staying for lunch, and I've asked Bianca to set up a table. Okay, so if you do want to have lunch with Paul and you're not on this list, then by all means go for it. No one sit on his lap, please.

Okay, so on Dan's table we've got Adam, Anita, Claire, Tim, and Rob. My table, Julian, Rachel, Scott, Sarah Rapley, Guillaume, and Steve Baxendale. And on Rachel's table, Rakesh, Simon Cole, Simon, Stacy, Tracy, and Hugh.

So a big round of applause, and I'll see you after lunch. Thanks, ladies and gents.

[Speaker 3] (1:48:17 - 1:49:03)

Make me feel good. Make me feel nice. Give me your loving all through the night.

Make me feel good. Make me feel nice. Give me your loving all through the night.

Make me feel good. Make me feel nice. Give me your loving all through the night.

Yeah. All through the night. Yeah.

All through the night. Yeah. All through the night.

Yeah. Give me your loving. Yeah.

Give me your loving. Give me your loving. Yeah.

[Speaker 37] (1:49:04 - 1:49:05)

Come on.

[Speaker 3] (1:49:50 - 1:50:25)

Make me feel good. Make me feel nice. Make me feel good.

Make me feel nice. Make me feel good. Make me feel nice.

Make me feel good. Make me feel nice. Make me feel good.

Make me feel nice. Make me feel nice. Give me your loving all through the night.

All through the night, yeah, all through the night, yeah, all through the night.

[Speaker 9] (1:50:51 - 1:51:33)

Something's just between you and me. When I hear your voice, I know I'm finally free. Every single word is perfect as it can be.

And I need you here with me. When you let me find you, let me fall. I can speak to you by saying nothing at all.

Every single time, I find it harder to breathe. So I need you here with me every day. You'll say the words that I want you to say.

[Speaker 5] (1:51:34 - 1:51:42)

It's a wonderful way to say I'm finally free.

[Speaker 9] (1:51:42 - 1:51:52)

Cause I need you here with me every day. You'll say the words I want you to say.

[Speaker 3] (1:51:56 - 1:52:05)

I'm finally free. Cause I need you here with me.

[Speaker 9] (1:52:06 - 1:52:30)

I think I see a face in every place that I go. I try to hide it, but I know that it's gonna show. Every single night, I find it harder to sleep.

I need you here with me every day. You'll say the words that I want you to say.

[Speaker 3] (1:52:30 - 1:52:39)

It's a pain in my heart to let go of you. I can never fall in love.

[Speaker 9] (1:52:40 - 1:52:45)

Cause I need you here with me every day.

[Speaker 3] (1:52:47 - 1:53:03)

You'll say the words that I want you to say. Fall in love. Cause I need you here with me.

[Speaker 9] (1:53:04 - 1:53:25)

Can I tell you something, just between you and me? When I hear your voice, I know I'm finally free Every single word is perfect as it can be Cause I need you here with me We can do it alright

[Speaker 7] (1:53:27 - 1:53:33)

No one else will go Like it was the first time

[Speaker 3] (1:53:35 - 1:54:06)

I'm missing something, it's true I'm missing something We can do it alright No one else will go Like it was the first time I'm missing something, it's true

[Speaker 5] (1:54:10 - 1:55:02)

I'm missing something No one else will go Like it was the first time

[Speaker 3] (1:55:31 - 1:55:51)

I'm missing something, it's true If you want me to go We can do it alright No one else will go We can do it alright

[Speaker 5] (1:56:17 - 1:56:32)

No one else will go

[Speaker 39] (1:56:32 - 1:56:36)

Like it was the first time

[Speaker 6] (1:56:36 - 1:57:00)

On a Saturday night in the summer Sun down and they all come out Lamborghinis and they're winning hummus The party's on so they're heading downtown Everybody's looking for a come up And they want to know what you're about Me in the middle with the one I love We're just trying to figure everything out We don't fit in well

[Speaker 3] (1:57:00 - 1:57:07)

Cause we are just ourselves I'm forgetting you somehow Getting out of this conversation

[Speaker 6] (1:57:07 - 1:57:18)

You're standing there So don't ask that question here This is my only fear Beautiful people

[Speaker 3] (1:57:18 - 1:57:50)

Don't try to design the clothes It's like old fashion shows I can't do it anymore Inside the water Beautiful people Trying to make a love hummus It comes from broken walls So I'm dancing alone We are the party, that's not true We are, we are, we are We are not beautiful Yeah, that's not true

[Speaker 5] (1:57:51 - 1:58:01)

We are, we are, we are beautiful We are, we are, we are beautiful

[Speaker 16] (1:58:01 - 1:58:04)

Went for hours last night And we made it nowhere

[Speaker 31] (1:58:06 - 1:58:33)

I see stars in your eyes When we're halfway there I'm not fazed by all the lights And flash and cameras Cause with my arms around you There's no need to care We don't fit in well We are just ourselves I'm forgetting you somehow Getting out of this conversation You're standing there

[Speaker 24] (1:58:33 - 1:58:41)

So don't ask that question here This is my only fear Beautiful people

[Speaker 3] (1:58:41 - 1:59:12)

Trying to design the clothes It's like old fashion shows I can't do it anymore Inside the water Beautiful people Trying to make a love hummus It comes from broken walls So I'm dancing alone We are the party, that's not true We are, we are, we are Yeah, that's not true

[Speaker 7] (1:59:39 - 1:59:56)

See you in the corner And I like what I see Don't like the price You're coming over me Now after day work You're lying to me I know you got a girl But you're riding with me Cause you ain't mine

[Speaker 39] (1:59:57 - 1:59:59)

Let it go, let it go, let it go

[Speaker 7] (1:59:59 - 2:00:20)

Cause you ain't mine Let it go, let it go, let it go Cause you ain't mine Cause you ain't mine

[Speaker 5] (2:00:29 - 2:00:34)

Cause you ain't mine Let it go, let it go, let it go Cause you ain't mine Let it go, let it go, let it go

[Speaker 3] (2:00:42 - 2:00:43)

I'm in love again

[Speaker 7] (2:00:44 - 2:01:01)

Don't want sex but I believe in sex We had good sex and that's in our story Wish we were the best cause we had good sex And I

[Speaker 5] (2:01:06 - 2:01:29)

Let it go, let it go, let it go, let it go, let it go, let it go, let it go, let it go,

[Speaker 3] (2:06:27 - 2:06:39)

And tonight I saw my bad habits lead to late nights and then alone, conversations with

[Speaker 6] (2:06:39 - 2:06:47)

a stranger I barely know, swearing this'll be the last but it probably won't, I got nothing

[Speaker 3] (2:06:47 - 2:08:47)

left to lose or use or do my bad habits lead to white ice and space and I know I'll lose control of the things that I say, I used to be far away, now I know I'm escaping, I'm not gonna stop until it's true, it's true my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad

[Speaker 6] (2:08:48 - 2:09:02)

habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to

[Speaker 3] (2:09:07 - 2:09:41)

you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, my bad habits lead to you, come on Anthem come on Anthem come on 2000 Athens come on but it probably won't I got nothing left to lose or use or Do my bad I don't know if I'm going to be able to see you. I'm just wondering.

[Speaker 8] (2:09:47 - 2:11:50)

They say, oh my God, I see the way you shine. Take your hands, my dear, and place them both in mine. So no one can see me dead, cause I was passing by.

And now I beg to see you dance just one more time. Oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, So they say, dance for me, dance for me, dance for me, oh, oh. I never think anybody do the things you do before. They say, move for me, move for me, move for me, hey, hey.

And when you're done, I'm ready to be back again. They say, dance for me, dance for me, dance for me, oh, oh, oh.

[Speaker 3] (2:11:50 - 2:12:01)

I never think anybody do the things you do before. They say, move for me, move for me, move for me, hey, hey.

[Speaker 5] (2:12:13 - 2:12:54)

Oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh, oh .

[Speaker 40] (2:13:08 - 2:13:10)

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[Speaker 6] (2:13:10 - 2:13:46)

» » » » » » » The bar is where I go, me and my friends at the table doing shots, drinking fast and then we talk slow. Then we come over and start a conversation with just me, and trust me, I'll give it a chance. Now take my hand, stop, and the man on the jukebox, and then we start to dance.

From now on, I'm singing like Billy Nova. Show love, the love that's handmade for somebody like me. Come on now, follow my lead, I may be crazy, don't mind me.

[Speaker 33] (2:13:47 - 2:13:55)

Let's not talk too much. I'm on my way, so I'ma put that money down. Come on now, follow my lead.

Come on now, follow my lead.

[Speaker 3] (2:13:57 - 2:14:15)

I'm in love with the shape of you. You're simple like a magnet. You're the one my heart is falling to.

I'm in love with your body. You're as nice as you can be. You are my children.

I'm pure and innocent. Baby, I'm in love with the shape of you.

[Speaker 41] (2:14:22 - 2:14:23)

I'm in love with your body.

[Speaker 3] (2:14:28 - 2:14:37)

Baby, you got that something. You got the shape of, shape of, shape of, shape of, yeah.

[Speaker 16] (2:14:37 - 2:14:55)

Ain't nobody gonna say to God you know me not. Like, picking both the shape and every girl with on her. You, me, and Priya wind up in the corner.

Put in a natural, never pass for you to find. Before I come back, I see you juggle like a maca tree. She push it back on me, I play the clutch properly.

And she sent me at the base, plus she waffy, I'm six some years.

[Speaker 6] (2:14:56 - 2:15:04)

So you know I want your love, your love is handmade for somebody like me. Come on now, follow my lead. I may be crazy, don't mind me.

[Speaker 33] (2:15:04 - 2:15:11)

Hey boy, let's not talk too much. I'm on the rhythm. Come on now, follow my lead.

[Speaker 3] (2:15:11 - 2:15:32)

Come on now, follow my lead. I'm in love with the shape of you. Simple like a marionette too.

But my heart is falling too. I'm in love with your body. It's not you and I.

No, I bet she's in love with you. I may be crazy, don't mind me. I'm in love with the shape of you.

[Speaker 41] (2:15:40 - 2:15:41)

I'm in love with your body.

[Speaker 3] (2:15:46 - 2:15:57)

I may be crazy, don't mind me. I'm in love with the shape of you. Come on, be my baby.

Come on. Come on, be my baby. Come on.

Come on, be my baby. Come on.

[Speaker 5] (2:16:00 - 2:16:02)

Be my baby. Come on.

[Speaker 3] (2:16:03 - 2:16:04)

Come on, be my baby.

[Speaker 40] (2:16:05 - 2:16:06)

Come on.

[Speaker 3] (2:16:06 - 2:16:08)

Come on, be my baby.

[Speaker 40] (2:16:08 - 2:16:13)

Come on. Can you hear me? Yes.

Oh, hey.

[Speaker 16] (2:16:15 - 2:16:39)

Help me put my mind to bed. But that's clicking a mountain low. home.

I found the weed in a bag of gold. I can feel your love pulling me up from the underground. I don't need my drugs.

We could be more than just part-time lovers.

[Speaker 24] (2:16:40 - 2:16:44)

I can feel your touch picking me up from the underground.

[Speaker 16] (2:16:45 - 2:16:49)

I don't need my drugs. We could be more than just part-time lovers.

[Speaker 3] (2:16:56 - 2:17:25)

We could be more than just part-time lovers. We could be more than just part-time lovers. I get problems before my sleep.

As my thoughts begin to bleed.

[Speaker 40] (2:17:27 - 2:17:31)

I may know but I don't know how.

[Speaker 14] (2:17:32 - 2:17:35)

Yeah, I don't know how but I need you now.

[Speaker 16] (2:17:38 - 2:17:56)

I can feel your love pulling me up from the underground. I don't need my drugs. We could be more than just part-time lovers.

I can feel your touch picking me up from the underground. I don't need my drugs. We could be more than just part-time lovers.

[Speaker 23] (2:18:02 - 2:18:11)

I can feel your touch picking me up from the underground. I don't need my drugs. We could be more than just part-time lovers.

[Speaker 3] (2:18:27 - 2:18:30)

We could be more than just part-time lovers.

[Speaker 14] (2:18:30 - 2:18:32)

Can you hear me SOS?

[Speaker 16] (2:18:35 - 2:18:38)

Help me put my mind to rest.

[Speaker 3] (2:18:44 - 2:24:10)

Just thinking of someone else in between your thoughts. That's what I say. I don't have a choice.

That's what I say. I don't mess with humanity, photos, nobody's social but I don't care, don't give a damn I'm gonna smoke it, bottle it and I can bring water, cat blow don't talk to me, I don't give me some space to, no one's in my way, nobody's in my way, don't touch me, don't touch me, don't touch me, I can't go higher, I'm something, I'm something, I'm something now, I'm higher, don't touch me, don't touch me, don't touch me, I can't go higher, don't touch me, don't touch me, don't touch me, I can't go higher, I'm something, I'm something, I'm something now, I'm higher, don't touch me, don't touch me, don't touch me, I can't go higher, don't touch me, don't touch me, I can't go higher, I need room, I need room, room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need

[Speaker 26] (2:24:46 - 2:25:17)

room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need

[Speaker 3] (2:27:10 - 2:28:36)

room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need

[Speaker 5] (2:29:36 - 2:29:36)

room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need

[Speaker 14] (2:30:05 - 2:32:06)

room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need

[Speaker 3] (2:37:05 - 2:39:14)

room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need

[Speaker 24] (2:39:14 - 2:39:43)

room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need

[Speaker 6] (2:39:43 - 2:39:43)

room, I need room, I need room, I need room, I need room, I need room, I need room, I need room, I need

[Speaker 12] (2:41:06 - 2:41:15)

It's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like

[Speaker 3] (2:41:15 - 2:41:39)

a dream, it's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like a dream,

[Speaker 5] (2:41:39 - 2:41:45)

it's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like it's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like a dream,

[Speaker 19] (2:41:51 - 2:42:15)

it's like a dream, it's like a dream, it's like a dream, it's like a dream, it's like a

[Speaker 10] (2:42:15 - 2:42:22)

22, I'm in Paris, baby, got a stripper's kiss on my face I want to roll up in a Bentley, I'm a Christian, I'm a

[Speaker 3] (2:42:22 - 2:42:25)

I'm a I'm a I'm a

[Speaker 5] (2:42:25 - 2:42:27)

I'm a I'm a

[Speaker 7] (2:42:29 - 2:42:42)

I'm a I'm a I'm a I'm a I'm a I'm a I'm a I'm a I'm a I'm a I'm a

[Speaker 3] (2:42:42 - 2:42:45)

I'm a I'm a

[Speaker 19] (2:42:57 - 2:42:57)

I'm a

[Speaker 10] (2:43:04 - 2:43:15)

I'm a I'm a I'm a I'm a I'm a I'm a I'm a I'm a I'm a

[Speaker 7] (2:43:30 - 2:43:34)

I'm a I'm a

[Speaker 3] (2:43:34 - 2:44:44)

I'm a I'm a I'm a I'm a I'm a I'm a I'm a I'm a I've never missed a mouth that tastes like yours, strawberries and a something more.

Oh yeah, I want it all. Lipstick on my tongue. Feel like the engine can drive you far.

Go dancing underneath the stars. Oh yeah, I want it all. Got me feeling like, I wanna be that guy.

I wanna kiss you right. I wanna drink that smile. I wanna feel like high.

Let my souls on fire.

[Speaker 37] (2:44:44 - 2:44:46)

I wanna stay up all day and all night.

[Speaker 3] (2:44:47 - 2:45:16)

Got me singing like, I love you. I feel like I'm in your arms. I wanna give you the shivers.

Oh baby, I wanna dance. Feel the city like a crash. When we see the bodies all around, we'll bring it back.

I'm singing like, I love you. I feel like I'm in your arms. I wanna give you the shivers.

Baby, I wanna dance. Feel the city like a crash. When we see the bodies all around, we'll bring it back.

into the dark.

[Speaker 6] (2:45:17 - 2:45:26)

On the backseat in the moonlit dark. Wrap me up between your legs and arms. Oh, I can't get enough.

[Speaker 3] (2:45:28 - 2:45:34)

You know you can tear me apart. Put me back together and take my heart.

[Speaker 37] (2:45:35 - 2:45:40)

I never thought that I could love this hard. Oh, I can't get enough.

[Speaker 3] (2:45:41 - 2:46:28)

Oh, you got me feeling like. I want to be that light. I want to kiss your eyes.

I want to drink that smile. I want to feel like high. Let my soul on fire.

I want to stay up all day and all night. Yeah, you got me singing like. I love you.

Like that and then you'll go and tell her to give me a shout. Oh, baby, you don't want to dance till the sunlight crashes. When you say the word, it's all right.

We'll bring it right back. I love you. Like that and then you'll go and tell her to give me a shout.

Oh, baby, you don't want to dance till the sunlight crashes. When you say the word, it's all right. We'll bring it right back.

Maybe you want it so bad, give me a chance, I won't fight it.

[Speaker 39] (2:46:28 - 2:46:34)

You've got this thing stuck on me, don't stop, can't go on, you make me shiver.

[Speaker 3] (2:46:36 - 2:48:49)

Maybe you want it so bad, give me a chance, I won't fight it. You've got this thing stuck on me, don't stop, can't go on, you make me shiver. Can't help but sing it like, ooh, I love it when you do it like that.

And when you want it so bad, give me a chance, I won't fight it. Maybe you want it so bad, give me a chance, I won't fight it. You've got this thing stuck on me, don't stop, can't go on, you make me shiver.

Maybe you want it so bad, give me a chance, I won't fight it. I've got this thing stuck on me, don't stop, can't go on, you make me shiver. can't go on, you make me shiver.

Maybe you want it so bad, give me a chance, I won't fight it. I wanna be that light, I wanna kiss you right, I wanna drink that smile, I wanna feel like high, like my soul's on fire, I wanna stay up all day and all night, yeah, got me singing I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you

[Speaker 6] (2:48:49 - 2:48:55)

On the backseat in the moonlit dark Wrap me up between your legs and arms

[Speaker 3] (2:48:55 - 2:50:59)

Ooh, I can't get enough You know you can tear me apart Put me back together and take my heart I never thought that I could love this hard Ooh, I can't get enough Ooh, you got me feeling like I wanna be that guy I wanna kiss your eyes I wanna drink that smile I wanna feel like high Like my soul's on fire I wanna stay up all day and all night Yeah, you got me singing like I love you I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you, I love you

[Speaker 15] (2:50:59 - 2:51:05)

One more night to get this, we've had a million, million nights just like this.