**PEA 2025.05.08 Session 2 01\_Trasnscription**

[Josh Keegan] (0:00 - 0:03)

Good morning ladies and gents, so please come in, take your seats, finish up your conversations.

[Speaker 20] (0:04 - 0:08)

We'll be live on stage for session two in two minutes time.

[Josh Keegan] (1:10 - 1:16)

Ladies and gents, this is your final warning. We're going to be live on stage in 45 seconds. Ladies and gents, please take your seats.

[Speaker 21] (1:46 - 1:47)

Let's get down to business.

[Speaker 18] (1:58 - 2:10)

Allow me to reintroduce myself. My name is O-O-H to the O-V. I used to move snowflakes by the O-Z.

I guess even back then you can call me CEO.

[Josh Keegan] (2:13 - 8:06)

Are we all good? A lot of you weren't clapping, so I'm assuming you're not expecting us to have started just yet. Everyone ready for session two?

Yeah? Just go on, okay. I really appreciate the enthusiasm.

Is everyone ready for session two? Did we enjoy session one, ladies and gentlemen? Very, very good stuff, wasn't it?

Well, session two is going to knock your socks off even more. Firstly, I just want to say a big thank you to all of those people that became a property entrepreneur promoter. This is an opportunity to create a win-win-win where you get to refer one of your friends or family or a colleague or somebody in the industry to the Blueprint event.

We get a sale on the Blueprint, and you also get £500 for your effort. This can pay for your summer holiday, that cheeky weekend away, whatever it is you want to spend the money on, and it's a great opportunity for all of you. 31 people joined the promoter scheme.

I want to give a huge shout-out to Lindsay Yule, who got her first sign-up, so a big round of applause for Lindsay. Thank you very much. We actually have a brand-new video on the website as well, so if you're still sitting there thinking, right, it would be good to get a few people over the line and get people on board for this, please go ahead and do it.

Own yourself £500, send them a link to the website, and get people signed up. Supper club. Who has been to a supper club before?

Cool. Right, great. Who finds supper clubs extremely high value?

Amazing. Everybody that put their hand up. Absolutely awesome.

So, speaking from experience, supper club is without a doubt one of the highest values evenings you could have on Property Entrepreneur. As part of Mastermind, we do this every single month. It's absolutely hilarious.

It's absolutely very, very high value, and some of the advice you get from that round-the-table informal setting with a host is absolutely life-changing. I hosted the supper club on Monday, and these are basically all the supper clubs we've done since November. These are the ratings we've got at all the supper clubs.

Everyone gets their phone out at the end. Everyone rates 9.8, 10, et cetera, et cetera. It's been absolutely phenomenal.

It's rated world-class every single time. What I thought I would do as well is share with you a little bit behind the scenes, because some of the conversations you have at these dinners are absolutely incredible, and they literally change the course of people's lives. On the supper club on Monday, I started to feel like my chosen family.

That's a lovely, lovely comment. Great laugh, lots of value. Informative.

Lovely evening as always. Josh gave a great summary of each issue prior to his own advice. Therapy.

I know there's a lot of people in this room that desperately need therapy. This could be it. I love this one at the bottom.

Lightbulb moments for everyone at the table. Josh provided me with a life-changing solution for personal and business development. They put my name there, but actually, the whole room provided that solution for people.

We've had people come to these supper clubs. Katie is a good example. She said, by the end of the year, I would like to be off the tools.

Everyone said, why are you waiting until the end of the year? Why don't you do it next month? She was off the tools within a month, no longer turning up on site, literally, and now earning more through her work with people in this room, through the brief briefing that she's launched, as she did before.

At the supper club on Monday, similar story. I want to quit work. I've got to wait until this point.

We convinced her to do it in the next few weeks and put a notice in and make that life-changing decision. We've had people not do deals and literally save themselves millions and millions of pounds' worth of mistakes. We've had advice in that room which has made people hundreds, if not millions, of pounds as well.

It's an absolutely incredible environment. Why am I telling you this? Because, proper to entrepreneur advance, we have a supper club for you guys, which is a special one-off.

If the one we do for the programme is high value, getting you guys together in a room is going to be even higher value. So it's on the 4th of June, and it's actually before the super event. So you can come over, you can have a lovely dinner, and you can actually stay the night before the super event, get up nice and early, fresh face, in a really good place after having an amazing evening the night before, and then, of course, you've got the super event, and then the get-up-and-get-back evening as well.

So it's an incredible couple of days you can come and make the most of it. You can scan the QR code to book your place. We're limited in terms of seats, and it's an absolutely incredible way to add a huge amount of value to yourself and your business, have a lot of fun, and enjoy that experience.

So make sure you get your space on the supper club. Right, open mic, ladies and gents. So, inspiration and accountability only.

This is an opportunity for some people to come up, share over a 30-second period something that they want to share, hold themselves accountable, or inspire the group. No pitching and no promoting, please. Who wants to join?

I will go first. Yeah, I'm first in line. I will do it.

Right, everyone that wants to join, please start. Richie's already started. Chris is going to make his way over there.

Come on, guys. Don't all run once at once. Very, very good.

Very, very good. Right. One person virtual.

Great, we've got five. That's absolutely fantastic. So I'm going to go first, because I've been told that I have to go first by my mastermind, and the duck will quack.

So, guys, I've got an apology to make, because on mastermind, we have an accountability tracker, and we set a game-changer each and every month, and every single month, we set it, and then we go through who's done theirs by the end of that month, and we tick it all off, and I give people a pretty hard time if they haven't done it. Now, unfortunately, last month, I forgot to put my game-changer into the sheet, so I turned up, I gave everyone a hard time and realised I hadn't actually done my own. So I wanted, or my mastermind had basically said, I have to publicly apologise on open mic to each and every one of you for the mistake I made.

I hope you can all forgive me. Thank you very much. Thank you.

Great. Thank you. There you go, guys.

Grant! You've only got 30 seconds. Come on.

The duck's going to quack.

[Speaker 12] (8:08 - 8:38)

Hi. So, I hit my below 17% body fat, which is great. I did an 84-hour fast, and I do have a plug, but it's for Get Up and Give Back.

I have just published my first book with loads of tools and resources, and I'm giving it away with every donation for Get Up and Give Back. So I'm going to share a link on the Facebook group. If anyone wants to donate to Get Up and Give Back, they also get my book and all the tools and resources to go with it as well.

[Josh Keegan] (8:42 - 8:47)

Well done, Grant. Awesome. Congratulations on the body weight.

We said no plugs, but we will let that one slide.

[Speaker 7] (8:47 - 8:59)

Richie. Hey. Accountability.

Last month, I still haven't cashed both properties and I'm looking at selling our block of flats on the loan to get back on track and get things working.

[Josh Keegan] (8:59 - 9:00)

Just a bit closer to the mic.

[Speaker 7] (9:09 - 9:28)

So, by the way, that opportunity actually came from Richie standing off the open mic last month, and by the end of advance, he'd been fully funded.

[Josh Keegan] (9:28 - 9:32)

So, congratulations and well done, absolutely amazing. Akash.

[Speaker 11] (9:33 - 9:53)

Hey, everyone. So, last month I wasn't here. I was actually in China with my daughter, creating some amazing memories.

When I got back, my son said, why didn't you take me to China? So, thank you to Dan and Get Up and Give Back, because I will take him to Mount Snowdon with me, and we can make some more memories. So, here's to making memories.

[Josh Keegan] (9:53 - 10:04)

Nice. Snowdon is basically the same as China. So, it's absolutely brilliant.

Rupin. Right.

[Speaker 16] (10:06 - 10:32)

So, this is more of accountability. I mean, really, the last couple of years on Get Up and Give Back, loved it. We haven't really got into it for some personal stuff.

This month, going to smash it. So, I've orchestrated a new challenge for me. I booked a parachute jump last year.

I'm going to tell you the truth, peeps, I bottled it to shit myself, and I was like, well, I didn't do it. So, I booked it again in honour of Get Up and Give Back, get some momentum on it, and I can't have been inspired, because we're going to do the number.

[Josh Keegan] (10:32 - 10:34)

When is it? When is the parachute jump?

[Speaker 16] (10:34 - 10:37)

I think it's going to be 18th or 19th of May.

[Josh Keegan] (10:37 - 10:45)

Boom. Sponsor Rupin, ladies and gents. Well done.

Chris Moss. Here he is.

[Chris Moss] (10:45 - 11:24)

It's a bit of a win, I suppose, and also, hopefully, some inspiration. So, I listened to a session, I think it was two years ago, which most of us would have heard, on how to make hundreds of thousands of pounds on a development, which isn't sort of my background, as you know, it's marketing related, and that's the trading business I have. However, that inspired me, so I wanted to try and implement it, and thought, who in the room?

I know we always say there's everyone you need in the room, so I found a couple of board members that were willing to do projects with me, and just before Christmas, that project, my share of it, increased my equity by 250,000, so I made 250,000, and I had all the money back out, and it cash flows at 3,000 a month for me.

[Josh Keegan] (11:26 - 11:32)

Amazing, Chris. Well done. Everybody you need is in the room.

Jackie.

[Speaker 9] (11:33 - 12:11)

Hi, everyone. So, health has been a big thing for me the last few years. I started off a few years ago with a big weight loss challenge, which was to lose two stone, which I did, and then last year, as Adam will know, it was about improving my strength, so I got up in front of the room and did a press-up with Adam.

That was one of my challenges, and then this year, it's about improving my stamina, so my goal this year was to get back onto the tennis court, and I said previously I would do that before I got back here, so last Saturday, I went for a game of tennis, and this is after 10 years of injury, and actually, I wasn't as rusty as I thought, and they've asked me to rejoin the team, so that's my goal for this year.

[Josh Keegan] (12:11 - 12:20)

Congratulations, Jackie. Well done. Really, really well done.

Last but not least, actually, we'll do virtual after this. Mr Chris Dornan, go for it.

[Speaker 13] (12:20 - 12:24)

Thank you. Guys, this isn't actually accountability for me. This is actually for you, Josh.

[Josh Keegan] (12:24 - 12:24)

Is it?

[Speaker 13] (12:25 - 12:28)

Yes. We all know Josh is a very hard worker, don't we?

[Josh Keegan] (12:29 - 12:29)

Yes.

[Speaker 13] (12:29 - 12:47)

Thank you. He's also a bit of a beast in the gym, but we shouldn't always have to work so hard, and everybody in Nernegans needs a little bit of support, and something you put in your presentation in February really made my heart bleed for you, and I just thought, let's give this guy a hand. Instead of working hard, let's work smart, so I brought you a little present today, Josh.

[Josh Keegan] (12:47 - 12:47)

Open it now.

[Speaker 13] (12:47 - 12:51)

You should have had it in March for the ski trip, but I thought it was interesting.

[Josh Keegan] (12:51 - 12:51)

Do you want me to open it now?

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

Yeah, open it now.

[Josh Keegan] (12:54 - 13:14)

I'm really nervous about what this is. Oh, so it's a… Nice.

Wow. Why would I need to wear this? Thank you.

Thank you, Chris.

[Speaker 17] (13:15 - 13:17)

That's very, very kind.

[Josh Keegan] (13:18 - 13:31)

Thank you. Thank you so much, Chris, for that T-shirt. Would you want it on open mic on virtual?

You need to wear it. I won't. I'll put it on in a bit.

I don't need that T-shirt, because you're just taking my top off. Who wants to… Who's on virtual?

[Speaker 17] (13:34 - 13:36)

Virtual? Steve? Can we hear you?

[Josh Keegan] (13:36 - 13:36)

Can we hear you?

[Speaker 10] (13:37 - 14:20)

Can you hear me? Yeah, but we can't speak loud because it'd be bad. You can hear me, yeah?

Yeah. So we… I'm sorry I can't be there.

I'm absolutely gutted. Those in our masculine group will know that we're really up against it, our man in the trenches, and I just wanted to say thank you to everyone who's reached out and said, you can do this, all the support, all the guidance. It's been a tough, tough, tough few weeks.

Special big thanks to Richie and Rupin as my mastermind buddies over that period, and just everyone who's helped out, really. So it just goes back to what Ross… Who's Ross?

Josh was saying at the start about the power of this community, and it really is like the tribe that I find has helped me through these last few weeks. So thank you, everyone. Sharing, sharing.

[Josh Keegan] (14:22 - 26:33)

Right. Awesome. Thank you very, very much.

Everybody you need is in this room. And maybe you've sat there today thinking, oh, I really wish I shared on the open mic. Please make it your mission next month to come up and share, because you don't understand or don't know the opportunities this will open up for you.

Right, the Blueprint Brain Transplant. As you know, we have hundreds of hundreds of blueprints on proper psychological burnout, and my aim of this session is to give you one of these blueprints, implant it into your brain at a very high level, so you can go and do your self-study to help you make more money in this summer. And this session is called Money for Nothing.

Who wants some money for nothing? Absolutely. It's not a trick question.

And the reality is we're teaching you how to have a six-figure summer. And for most of you, you're thinking, well, I need to go out. I need to sell, sell, sell.

I need to get more clients. I need to do more deals. Yes, that is going to help you have a six-figure summer.

But the majority of people in this room will have money they are literally sitting on that they have to do a bit of a paper exercise, a bit of a mindset shift to actually unleash for their business. And half of the cash you need might actually already be sitting underneath you. And that's what this session is about, how you can get money for doing absolutely nothing.

The first thing you need to think about is your positioning. So that's the first P in this, your positioning. And start thinking about the offer that you already have to your clients.

The sandwich stack, who's seen this kind of concept before? Which one are you going to go for? The one in the middle.

Yeah, everyone goes for the one in the middle. But too many entrepreneurs, they just have this one available. So maybe you've got an offering at the moment, and what you can do is you can create your medium offer and your large offer.

So add more things in to create your medium and large. And what you'll find is you didn't have to add too much in there. It didn't have to cost you much more.

You can add a few extra bonuses and benefits. And all of a sudden, people can go for this middle package as opposed to this smaller package. It's actually money for nothing.

Start thinking about productising and packaging what you already offer. So if you had a podcast studio, that is a service. Right, you can come rent my podcast studio for £100 an hour.

Great. What could you add in? Editing.

Yeah, the podcast studio I use. You can get the dry studio, which is just you by yourself. They don't call it a wet studio.

But you can have a dry studio where you're by yourself, or you can have somebody sitting in there with you. It's not a wet studio. Someone sitting there with you actually helping you do all the stuff, and it costs extra.

Then they've got an editing package that they do after. And all of a sudden, you go from £100 an hour to £200, £300 an hour. But all of those things might be things you sold anyway, but you're lumping all these different things together.

You create podcast packages for people that want to do podcasts. You do music studio packages for people that want to come and record some songs. So it's bringing things in and adding stuff on to what you already have and productising and elevating your product or service.

You can charge more. It doesn't actually cost that much extra, and it's things that people might buy anyway. The whole ethos being one plus one equals three.

You can add perceived value to your product or service, and this will help put up your pricing for you. Who's been to Alton Towers? Who would value being able to skip the queue?

Yeah? So you can buy a normal ticket to Alton Towers. I don't know how much it costs these days.

Add in a fast track. You're going to pay an extra 30, 40% for fast track because you don't have to queue. What does that actually cost at Alton Towers?

They have to put a fence up. Put a fence up for the people that are going fast queue and the people that are going slow queue. It costs them absolutely nothing, but they've inflated all their prices by 30, 40%, and it makes people feel special.

Disneyland, you can do VIP secret tours. Charge extra for this. What does it actually cost people?

I was at an aquarium in Malta. We paid to go in, and it was like reasonably priced, and then they were offering that you could pay an extra 20 euros to go and watch them feed the sharks. They're feeding the sharks anyway.

They're actually feeding the sharks. It's not like, oh, the secret tour. They're going to go and feed the sharks.

You just get to stand in their little back entrance door and watch them feed the sharks, and people are literally queuing up to pay an extra 20 pounds to go and do this thing. They're doing it anyway. Think about the things you can add in.

What can you add into your product or service? What can you sell that's going to have perceived value to what you already do? How do you promote things?

How do you promote things which actually cost you nothing, which actually kind of mean nothing, but they get people more eager to buy, more eager to pay more? You can have a product of the week. No one has to decide.

You can decide whatever your product of the week is. Rupert, you sell kitchens. This is the kitchen of the week.

It's 10% more expensive, but it's the kitchen of the week. You can create this stuff. You can add this stuff to your brand.

Amazon's Choice. This is Amazon's Choice. You add this little accolade to your product or service, and all of a sudden, because it's Amazon's Choice, it's now more credible, and people are more likely to buy or pay more.

You can have your best seller. Everyone here, by definition, must have a product or service, which is their best seller. Add a little badge to it.

This is my best-selling product or service. Adds more value, more perception. People want what other people want.

If more people want it, they're going to pay more, and then they'd be more interested in buying it. Add a premium to products or services as well. So how can you actually add a premium to products or services, or make some of your products or services actually premium?

Then give this example, which is, he used to have a clothing company. He could charge a premium for certain colors. What do you think the colors were?

No, not black and white, Alex. Hot pink. Yeah, not pink value, hot pink.

Very, very important. This is not a pink top. This is a hot pink top.

Sapphire blue, fire red. He would literally charge an extra 10, 15% just because they had a fancy pants color, but which is slightly different from the norm. Did it cost him any extra to create this color?

No. It was just pure money and margin to the bottom line. So start thinking, how can you make things more premium?

Then we want to think about packaging things. And honestly, like throughout my career, one of the most important distinctions between the businesses that do well and the businesses that don't do quite as well, and their profitability, is how they package things together. They start to get really creative about what you can put into this one thing.

So rather than say, this is your product or service, you combine lots of different products and services together in one package. And as I said before, it's the two plus two equals five, one plus one equals three. It's a synergistic effect, where you're adding more into one place and you pay more.

I gave an example last month on the program. So when I bought my sofa, I did buy a sofa from DFS. You know, hate me or love me, I don't know what people think of DFS.

And it wasn't the cheapest sofa. But what they did is they said, not only are you going to get this sofa, we'll take your old sofa away, we'll install this sofa and we'll unwrap it for you. There'll be no packaging.

We'll just get it done. It will be delivered and installed. We'll give you some sort of protection.

So if your kids spill rubbish on it over the next 12 months, you know, we'll give you that protection as well. And then also as well, you don't have to pay for it now. It's 0% finance over the next 12 months.

So no interest, we'll give you the finance package. And all they've done there is, if they offered me the sofa for like 700 pounds, then they offered me 100 pounds for the insurance, you know, 200 pounds for the interest. It probably would have been cheaper, but I wouldn't have bought all those extra things.

Because they all lumped it into one and they just gave me a price of all these stuff in there. It's like, these things were free. I was happy to pay the money.

So think about how you can bring all these things together, package it all together, charge a premium price, but the perceived value is much higher. Think about your pricing. One of the easiest ways we can all increase revenue, increase the top line of our businesses is charging the correct price.

And you guys know this, sourcing businesses all know this, but there's still people that are charging two and a half grand for a deal, whereas Shiv's charging 13, 14, 15 grand for the exact same deal. Why? Why?

It's because people don't have confidence in their pricing. So you can charge cheap pricing, which would be the market rate, charging what every other sourcing agent charges. You can charge expertise level pricing, which is where you're still high value, but you're adding in your expertise.

Or you can charge a premium price, which is all about the value slab. And the value slab is, what am I actually going to add to you? We're seeing more and more of this within my PT.

Obviously, he works in a gym. And since Hormozy, there's so many of these social media packages for people that own and operate gyms. And it's like, it's no longer, oh, charge us £2,000 a month and we'll try and get leads for you.

It's like, no, you don't pay us until we've got 30 leads. When we've added 10 grand onto the top line of your business, we'll take five grand a month there onwards. So it's the same work, but it's results driven.

And they're charging based on the value they add rather than charging for the good or service. Dan always uses the example of selling a company. If he's going to make you 10 million quid by selling your company, would you pay him a million quid?

Of course you would. Payment terms. So how do you take money now?

Maybe you take all of your money up front now. You can say, well, if you don't want to pay up front now, that's fine. Pay monthly over a four or five month period.

We'll add a 10% premium onto that. People go, yeah, absolutely great. It's money for nothing.

It's the same product or service. Okay, you've got a slight bit more admin because you have to set up GoCarless or whatever it is. You're adding 10% onto the price.

Think about the package. I've kind of done this to death now, but this is a really good example, the blueprint, where basically, look, you're going to come to the blueprint and then we're bundling loads of stuff in there. Three course dinner, five star accommodation, three day course, set of resources to take away.

Like they're getting all this stuff anyway as part of it. You know, it's at the hotel, it's five star, whatever it's going to be. They're getting all of this stuff anyway, but we're patching it together and you want this list to be as long as you possibly can because it adds and like creates value for your client and helps you charge a premium price and gets more people over the line.

And then finally, your pitch. Think about how you're actually going to pitch to people, how you're going to actually convert people into the sales, how you're going to be able to charge a premium price and still convert. What can you do?

No win, no fee. So you want to make it an absolute no-brainer for people. Like if we don't add £10,000 a month to your bottom line, so your top line, you pay absolutely nothing.

If we don't get you 30 appointments in your diary, you pay zero. Zero. If you're not happy with the work, Dan's just to chat about the blueprint.

If you do day one and you go, this has no value to me and you decide you want to leave, hand in your materials and you just leave free of charge. Absolutely fine. You want to make it so if they don't win, they don't pay.

And where you can add in guarantees and de-risk it for people, this can take things to another level as well. What you want to do is just guarantee people. What is a guarantee?

Just basically guaranteeing the fact that they're going to create great service. It's no longer they're taking the risk, the blueprint example again, turn up, do a day. If you're not happy, you can leave.

If we don't get you 30 appointments in your diary from qualified leads, pay us nothing. What is the guarantee? You can just totally de-risk this for people and you're going to look and get a seltzer.

Over-subscribed, wherever we can be over-subscribed, this is going to really help. You want to be legitimately over-subscribed when you've got too many people that want to work with you and when you're in this boat, you start doing application only. Put the prices up every single year.

This is the final people that we can take in this intake. Otherwise, you're going to have to wait till this point. That's the brain transplant.

I've gone through that relative pace, but the whole concept here, guys, is start to think about how you're positioning your product and service, how you're pricing it, and start to think about how what you're already doing can add revenue into your business without you having to go and find more and more and more. For those of you that are already at that kind of 300K, 500K, million-quid-worth in revenue perspective, you can probably add 50,000 to 100,000 pounds to your top line without actually having to go and find a single new client. And that's what we need to start encouraging you to think about before we get into the summer season.

Listen to podcast episode 180, right there on your actions list, so you can go into this in a little bit more detail with Dan, but let's have a very, very lucrative summer and let's make sure we're working smart and we're not working too hard. Right, ladies and gents, I'm gonna finish up there and I'm gonna welcome a very, very special man to the stage who has an absolutely incredible and very special announcement for each and every one of you. Ladies and gents, let's put our hands together and welcome to the stage Mr. Adam Gaw!

[Speaker 17] (26:34 - 26:38)

♪ Bop, bop, bop, bop, bop, bop, bop, bop, bop ♪ Whoo!

[Adam Goff] (26:39 - 27:00)

♪ Bop, bop, bop, bop, bop, bop, bop, bop, bop, bop, bop ♪ Thank you. ♪ Bop, bop, bop, bop, bop, bop, bop, bop, bop, bop ♪ Good afternoon, how are we doing? Enjoying ourselves?

Looking forward to Josh putting his t-shirt on for the next session? For the remainder of the day? What do we think?

Who thinks he should wear it for the... Shut up! Who thinks he should wear it for the rest of the day?

After lunch. Who doesn't think he should wear it?

[Speaker 17] (27:01 - 27:02)

After lunch.

[Adam Goff] (27:04 - 44:16)

Go on, get it on Josh. Why after lunch? Why after lunch?

If we could get the full Monty play, that would be... You can leave your hair up... Sorry.

Getting carried away. Good. How's everyone's lean, mean and full of steam 28 day challenge go?

Any successes? Grant, I just want to say I've never seen someone post so much on social media. You're making Alex Hormozy look bad, do you know that?

It's very impressive. Good little update from me. I took this on board and made a few changes.

Mainly no sugar, eating watermelon. Just ate the same thing basically for the month. And dropped from 14.8% body fat to 13.1% in a month. 29 days. Not bad, eh? Sam, what are you on?

3% body fat? Jamie, are you going to get there? Are you going to get there?

Jamie and Sam are having a body fat competition. What's the goal? You've got to get to single percent?

You've got to get to single digits? You've got to get under 10? You've got to get under 12?

Good man, happy to see that. Good for you guys. Savage, but love it.

What else? Some successes from behind the scenes for me, for my mastermind. Obviously everyone knows that Valerie started a rent-to-rent business.

That's now underway. She's let her first three rooms. Let's give her a big hand.

That is a happy lady. Happy lady, because the money's coming rolling in. She's loving it.

Saturday night, happy, just doing her thing. Just happy Valerie. For those people that maybe know as well, is that KC decided to start living her life by design.

It was on a five year long game. She brought it forward a couple of years. She's now left the UK, having secured an additional income stream with her house.

She's got a flat, which she did up, that's making her £1,500 a month. She then let out a house as well. They've moved to Canada.

She has bought the biggest truck I've ever seen in my life. The truck is bigger than her. You think that's big.

She's also bought this RV to go on the back. Now that doesn't do it justice, because it takes about 10 minutes to walk from one end of this thing to the other. In my mastermind group, we've seen the video.

It's bigger than my house in London. It's huge. She's in Canada.

She's living her life. She's absolutely smashed it. I think that we're going to have our first female Living Off The Steam winner as well.

Now that she's downsized, and she's living in that, she's completely killing it in terms of her dream lifestyle, her comfort lifestyle, and her cash flow. We're going to have our very first female winner. Should we give her a hand as well?

That's pretty cool. Super happy for Casey. It's all going on.

It's all going on. What I wanted to do is I wanted to just quickly share with you what's going to happen next year for Advanced. Obviously, we're on Advanced.

Hopefully, everybody in here feels like they're getting a lot of value, and they've enjoyed the product that we've built. I can't stress enough that we built this product for us. Dan and I built it for us, because it's what we need to keep leveling up every single year.

We do the work that you guys do in the room in our businesses. That's why every month we're able to show you the stuff that we've done, like last month when I was talking about set and forget. It's what I need to hold myself accountable.

Hopefully, everybody feels the same way. It's like this is just the way you're going to do business now. You're not going to stop doing it.

I want to talk to you just briefly about what happens next year. It's only going to go on for five or ten minutes. Not a huge pitch or anything like that.

It's just to talk through any key details. The magic formula about advance that's different from the program is we know you need these three things. We have to teach you education that works.

That's a given. The one in a hundred thing that actually works. But we also have to make you engaged, because just sitting and watching YouTube for the information is just not enough, is it?

Let's be honest. All the information is out there, and it's not necessarily as hard to find as it used to be. But if you're not engaging with it and inspired to then go and do something, it's completely pointless.

Putting people in a like-minded peer group like this, getting people excited, having mentors that are ahead of you, having peers that are alongside you, and having people that you're helping through things like Open Mic, it all adds to this recipe of success, which is why we think we've nailed it. Obviously, execution. If no one actually makes you do the things, you just sit and watch YouTube.

You don't actually do anything. If you don't have game of four quarters, if we don't make you do your Sunday sanity, if we don't make you do a strategy presentation and stand up at the end of the year and do an end-of-year award presentation, you won't get as good a result. This is why this thing really works, and hopefully you're all seeing that in your businesses, which is fantastic.

What's going to happen next year? There's not going to be any huge changes, so you don't have to worry. Nothing is systematically changing.

Who's getting value from Master the Market, from Dan's updates? Unanimously, people are saying this is probably the best bit of advanced, the bit that they come for the most. Certainly, those people that have been in here for six, seven, eight years, this is a large reason why people come back.

We all know that Dan has a bit of a superpower. Let's be frank. He is special.

I always think I'm special. I'm nothing. He is a special guy, and he does know how to play the market, so that is going to be part of advanced.

Who enjoyed Finn's sessions just now? That was world class, wasn't it? Well done.

Let's give him a big hand as well. Let's give Finn a hand. AI is not going anywhere.

It's pretty clear it's not going anywhere. I'm working on some cool stuff behind the scenes, which I can't talk about now, but this will just be a feature of advanced every single month. We'll just do more and more of this.

It's not going away. We're not shying away from it. I don't want to oversell it, but we are going to be doing a lot on it.

Luckily in Bali, I'm actually rubbing shoulders with a lot of AI entrepreneurs. Everyone is now in AI in Bali because it's a low barrier to entry. You can do it from your desktop type thing because everyone is young.

I'm actually really well positioned. Obviously, we've got people like Finn, other people smashing it. We want to give you the tools you can actually use that are real and you get ahead of your competition.

That's the goal. That's that. We're going to be levelling up the vault as well.

Not only are we renaming everything that we've done to find it easy, there is going to be quite a big level up coming with the vault. We can help you access the information that we've got in our Property Entrepreneur Library in an easier way. Like I said, I'll probably do an announcement about that at the super event.

They're probably some of the highlights. Clearly, the online Facebook group has really been a big success this year. For those people that have been with us for a few years, we've had various degrees of success with our online community, but this thing is really pumping.

It's over 100 members now. Because we launched the community membership, that's just going to grow. Some people in here won't decide to continue with Advanced, but hopefully you'll stay part of the community.

This group is becoming incredibly high value. Like I said, over 100 members. As it continues to grow, it will become more so, which is exciting.

For those people that are going to apply and get successfully admitted to the board, there is a board Bali retreat. I think there is still one place on there. Potentially, you could join us in Bali for the retreat.

If you decide to join my Mastermind as well, we're going in November. If you get admitted onto my Mastermind, you can come join us and spend the week in Bali. Some of the highlights.

Obviously, what's it all about? Where are we all headed? This.

We want to get 100 people living off the steam as soon as possible. We are now on 11 award winners since we launched this only last year, two years ago. That's a fantastic progress, but we want it for all of you.

Hopefully, everybody in here is trying to go for this. We want you to stay on advance so we can give you this award. That's what we think is the big checkpoint at the end that we want everybody to get to.

I'm looking around. I'm seeing some winners in here. That's pretty cool.

Just some final questions because I know I will take some questions quickly at the end, and then we'll get back on the content. Some questions. Is Dan going to be part of advance?

I get this question every single year. Yes, is the answer. Will he be here every month?

No, he's not here every month now, but I am talking to him very seriously about how we can get more of this master of the market information out of Dan and how we can deliver it more for you. We'll make an announcement about that at the super event by the time we've agreed. What he did last month when he stood up and he said, look, you've got to buy assets.

If you don't become the top 5%, you're going to be the bottom 95%. Every message he sends me now, he gets really excited about this type of stuff. Every message he's sending me now is about how this is the most real danger he's ever seen.

He's actually been predicting it for five years, this wealth gap for those people that have been with us for a while. He's like, it's never been more pronounced. It's never been so good to do deals, and it's never been clearer that this is the biggest threat that everyone's going to have, is that basically there's going to be a top 5% and the bottom 95%.

When he stood up and went buy these two deals in Doncaster or this one in Nottingham and this one in Sheffield, I think that's pretty amazing. I know some people are actually looking at these deals. Some people in here are looking at these deals.

Has anyone bought one out of interest or thinking they might buy one? I know some people on my mastermind have looked at it. Jamie's been looking at it.

When I say to Dan, look, can you continue with Advance, but this is the type of information we want. I think everyone agrees that's what we want, correct? Where else are you going to hear that?

He's not going to give it up to anyone else apart from this little elite group on Advance. That's going to happen. He'll also be leading the board.

Obviously, the board's going to continue with him leading it. I'm going to continue leading my mastermind. I will obviously also be delivering blueprints at certain events next year.

Josh is going to be delivering his mastermind as well. He's still going to be leading that. Obviously, he'll be delivering blueprints specifically around finance but other blueprints as well.

Who knows? Maybe we'll have him back as host. He's done a pretty good job today, hasn't he?

Yeah. Maybe he'll do some more hosting. He's very, very good.

Other mentors as well. We've got other mentors. You're going to hear from Chris after lunch.

Tej is going to do a session now. Any seven-figure speaker who's actually created a seven-figure network, a seven-figure business, walk the talk. We want them on our stage, whether they're from inside or outside our community.

We're always going to bring you those people. Just some promises that I like to make to everybody, just so you know where we stand. We will stand by you no matter what the weather.

If we have a complete meltdown, if there's some sort of war or lockdown or crazy rate hikes or we go into another period of recession or inflation, our promise that we make every year is that we will stand by you. When we went into lockdown, we went into the war room, which was three times a week. We will double down on you.

We won't increase fees. We will just double down the value because that's what we think is important because that's our reputation at the end of the day. War rooms or pushing everyone to freeze their mortgages when we could see rates going up or showing you the deals, we always want to try and overgive the value.

That's just how we operate. Think of it as a bit of an insurance policy. We will hold you accountable in the same way that the reason why I book a gym, a PT in my gym, is not to show me how to do a bench press because I've been bench pressing since I was 14.

You can probably tell. It's because I'm a busy guy now and if I book those appointments and they cost me whatever they cost me per appointment, I actually go to the gym because it's an appointment. I won't go to the gym as much if I don't book them because I'll think of an excuse not to.

When I'm at the gym, I'll have a better experience because now I'm talking to someone. They've made the program for me and they will always get 10 or 20% more out of me. For those people that are thinking, you know, I've heard this advanced stuff now for a couple of years.

I kind of get it. I'll be fine by myself. Yeah, that's the bullshit excuse that we tell ourselves all the time.

Frankly, don't bullshit yourself. Yes, of course you can go and do it yourself but if you plug into this, whether it's virtually or in person, you are going to get more results and that's the whole point of this. We'll make you do that and we've had it numerous times today so I won't labour this point about all the value is already in this room.

Don't think you need to go to 30 networking events all over the UK to find five new customers. You might already have them in this room. You just need to invest more in the community that's right in front of you because you've got a group of people who are all honest, all got shared values and all actually doing it.

It's hard to find people like this. We're like needles in a haystack but we're all in one room. We don't seem to think that way.

As humans, we always go looking for the new thing but actually it's all right here. One of the things I am really big on is this whole thing. The reason I've worked with Dan for eight years and I've been part of this for so long is because all of the value in life...

Who's seen this podcast with Naval and Chris? If you haven't watched this, guys, ladies and gents, this is so good. It's a lot of Naval's classic but also with some new stuff.

Put it on your action list. It's Chris Williamson by the way. Three and a half million subscribers now as the biggest UK podcaster.

Come from nothing. Basically, Naval says all the value in life comes from compound interest, from playing long-term games with long-term people. It's doing the same thing over and over again.

If you're thinking about getting shiny penny syndrome or that you've seen it all before, it's like actually if you lean in and you go deeper on relationships, on the blueprints we're teaching, on your businesses, you'll get the benefits. Don't start a new one or change size. Just keep going deeper because that's where the real value is.

In today's transactional world where everything is start and stop and start and stop, investing in something for years is where all the value is. Lastly, just to remind everybody that it's your own race at your own pace. Success for Valerie is very different from what success is to Craig or success is to Tom or success is to Rupin or Katie.

It's your own version of success that we want for you. What are going to be the options next year? Obviously, we've got the in-person, so this is going to stay.

If you want to keep your in-person seat, then you'll just need to sign up at the super event in the first break. It's exactly the same deal as last year. We're not going to kick you out if you happen to be the 82nd person to sign up.

We will give you a seat provided you sign up in that first break. That's the most important thing. The other difference is obviously you've got hybrid.

For those people that don't want their seat anymore and they want to attend virtually, they can do the hybrid option. The difference this year with virtual is if you do decide to go for a virtual membership, you will also get the super events. We're making that change.

Virtual membership means super events. Hybrid membership means super events plus awards days. In-person means the all singing, all dancing.

Now, there is going to be a price rise next year for advanced, but not for anyone in here because we've all given you a price guarantee. There's going to be another grandfather rate created. There's going to be quite a big price jump for the people that are coming on to advanced because we know it's an amazing product.

For everyone in here, you'll pay the same price apart from a 3% CPI rise. The price isn't going to change, but when you see in the brochure, the price is a lot higher. It is higher if you're coming in to advanced.

The other options apart from being in the room would be a community membership, which is being in the Facebook group, the game of four quarters work, but you can still attend mid-month mentoring. You can see these are all in the brochures which you guys have got. If you're thinking about having a break and you don't want any content, community I would suggest would be a great way to keep your hand in without having the big investment or if you just want to take a year off, you can take a sabbatical.

Both of those memberships will freeze your price so you can come back, but they'll give you a bit of a break. You've got brochures on your table. You can have a look at which options for you.

This clearly sums it all up and it will just be a case of at the super event, just be ready for that first break. As long as you scan and do the deposit in the first break and get in that queue, you will keep your seat. You won't be kicked out, but if you leave it past the first break, if we've already sold enough from people on the programme who want in, then obviously unfortunately you will lose your seat.

Hopefully you think that's the fairest thing to do. Has anyone got any questions about this at the moment? Any questions?

Good. Like I said, the brochures are in the middle of the room. Richie's always...

This is going to be a tough one, Richie. Are you going to be kind? She always asks me the hardest questions.

Is everyone ready?

[Speaker 7] (44:19 - 44:31)

Can we do the mic? Do current advanced get first refusal, first option on advance next year before current programme get a chance at it? Or is it going to be who can run to the back of the room?

[Adam Goff] (44:31 - 45:20)

That's what I was trying to say. It's basically whoever's strongest wins. You'll be fine.

I don't know. The fairest thing to do, like we did last year, we'll just open up the sales at the first break, but if you sign up in that first break, you'll keep your seat. If you don't sign up in that first break, we'll release your seat.

You will need to be ready to sign up in that first break. We're going to make an extended break so it's not crazy. You won't get booted out because someone got ahead of you in the queue as an advanced member.

We think that's the fairest thing to do. Is that all right? Thanks, man.

Any other questions? Good. I'm around all day.

Come talk to me. I really hope we can work with all of you in whichever way you decide. There really is an option for everyone.

I'll see you all later. Let's have a round of applause. Let's get Josh back on stage.

Thank you very much.

[Josh Keegan] (45:32 - 48:27)

All right. Let's do this, guys. Profit and Demand Advanced, we've all had an amazing year that year.

You've got a whole month to think about it, but just make sure you are ready to get your place in that first break. We've got a lot of keen beans on the program that will try and steal as many seats as possible, but obviously we'd love to keep it so that all of you guys, or as many of you guys as possible, stay in the room. Huge shout-out to our sponsors.

We have three sponsors of Property Entrepreneur at the moment. We have our platinum sponsor, which is yours truly, which is Ultimate FD. It's a privilege to be involved at this level.

Ultimate FD, any kind of financial forecasting, modelling, recruitment for your finance function, bookkeeping, accounting, come and speak to us. Then we've got our gold sponsor, which is the man that we're about to introduce you to at the moment, from Need Your Accountants. Need Your Accountants are my tax accountant.

They're absolutely phenomenal and any tax needs, compliance, advice, you can go speak to them. If you need some help in your business, if you need a virtual assistant, come and speak to our silver sponsor, which is Mr. Richard Evans from VaVaVoom. All of these people, by the way, are people that Property Entrepreneur work with, have done business with, trust.

They're not people that just pay to have their name shoved on the board. They are literally trusted partners and people that Adam, myself and other people and Dan have all worked with on a personal level. Feel free to reach out to one of those sponsors if you need to.

If anyone in the room has a business and they would like to take advantage of the sponsorship opportunity, go speak to Bianca. There's so many perks and benefits you get. The main one is obviously you get more business and you get promoted to an amazing room of awesome people.

Go speak to Bianca if you'd like to get involved with that. Session number two, we have talked about how you need an audience. Why do we need an audience?

Because we want to generate more sales. Why do we want more sales? Because we all want to make some more money.

There's no point in generating all this extra cash if you're going to pay 30%, 40%, 50% of it away to HMRC. Do we agree? Awesome.

In reality, you need to know how you're going to actually draw this money out. If you want to buy that car, buy that dream home, buy yourself a boat, buy yourself a takeaway, whatever it is that floats your boat, you need to be able to take money out of your business effectively and get it into your personal name. Most entrepreneurs are paying way too much in tax, but there's things you can do to literally draw £100,000 out of your business for tax-free, and for most people, that is more than enough to have a very, very comfortable and very good life on.

There is no better person to take you through this than this man himself. He is a chartered tax advisor. He's been involved with M&A deals of over £1 billion.

He works with over 400 clients and saves them millions of pounds of tax every single year. He is the gold sponsor of Property Management Repair. Ladies and gents, let's welcome to the stage, Mr. Tej Gill!

[Tej Gill] (48:44 - 49:07)

It's actually a stage, which is great, because over there, the people at the back wouldn't have been able to see me in the other room, because I'm too small, especially if I stood behind Grant, that's for sure. It's only taken three years, and they've finally given me a clip-on mic. All I had to do, Adam, was pay you a load of money, wasn't it?

A man has sold his soul for the right price. Honestly, that's all it is. There's no value.

It's just I've given him enough money, and he wouldn't let me up here. Say again?

[Speaker 17] (49:07 - 49:08)

Tax-free.

[Tej Gill] (49:08 - 58:05)

Yes, exactly. Tax-free. Did I get that right?

You're right, Rupin, you should want to come up here as well. We're here to talk about saving tax and how to take out money without paying tax, but first of all, like my lazy friend Matt, talking in public is not something that actually comes naturally, which is a little bit weird, I know, because I do that podcast with Josh, but the podcast has an in-built safety mechanism, which is not that it's recorded and edited. Josh is the safety mechanism, because the chance of me saying something more ridiculous than him is pretty slim.

But now I'm here, unedited, up here, and I've got to get through it, so let's do it. Who here has actually listened to any of the podcasts that Josh and I have done? Oh, wow, okay, cool, so I don't really need to be up here, but it's going to take some of the bits you've probably heard from different episodes, put it together, and a few extra bits sprinkled on top as well, and there'll be a time for questions at the end, but if anybody's got anything really burning they want to ask, feel free to jump in, and I will try and answer it.

Right, so before we get into it, oh, so I should introduce myself, so I'm Tej, this is my third year on Property Entrepreneur, my wife Jasmine joined two years ago now, this is her second year, and together we run Ninja Accountants, and that is our team, some of the people here will know some of those people as well, Julie, Laura, but we also have a team out in the Philippines, and in India, and in Dubai as well, and last month part of that M&A acquisition stuff that Josh talked about, we actually bought a practice in Southend, in Essex, and we've got another seven people on the team as well, so yeah, it's a lot of stuff going on, but it's great, it's all thanks to being part of this sort of community as well, being on the board and things like that, so that's the team. Right, so who wants to take some tax-free money?

Grant, two hands, you're still only going to get 100 though. Okay, you can take the other hand. Right, okay, so first thing is there are three ways to take money out of the business, and what I'm talking about here is there are three hats for you to have on when you're taking money out of your business, and they are, firstly, as the owner, the other one is as an employee, and finally as a lender, so the reason I wanted to put them up, especially the first two, is a lot of us as small business owners often have multiple hats on and we always wear the shareholder hat and the director hat, or the owner hat and the employee hat, but it's important to draw a distinction between those two things because those two different roles allow you to take out money in different ways.

So as an owner, you can take out dividends and as a director you can get salaries and benefits and things like that. So those are the three main hats, those are the three ways that you take money out of a business by wearing one of those hats, playing one of those roles. And the three obvious ones of taking out money is salary, so as a director you can take out a salary from the business, you work for the business, it should pay you something, you can take out a salary.

Now, I've got a little totaliser going up there in the top corner and keep an eye on it because it does move along, sometimes slightly imperceptibly with some of the things, but there you go. So £12,570, everyone's familiar with the personal allowance you can get, take that out as your salary. Benefit of taking that out as a salary is the company also gets a tax deduction for paying you that salary as well.

So that's the first obvious one. Second one is dividends. So now you've got your owner, shareholder hat on.

As an owner of the business, you are entitled to take out dividends provided there is profit in the business. So that's going to be the profit generated in the year or profit generated over time. There has to be profit in the business for you to take out a dividend.

If you don't, you become unstuck with things like director's loan accounts, which is a whole other kettle of fish. And finally, expenses. If you look carefully, the bar does move ever so slightly with dividends, because you only get £500 tax-free now, which is not a huge amount, but I suppose it all adds up.

And finally, expenses is the other way you can take money out of the business as well. I'm going to go a bit deeper on this, but expenses are a great way of making sure you're getting full value from your business. It's a way of getting money out of the company without actually taking money out of the company.

You're putting expenses into the company so the company can pay for them. And so we're going to dig into that a little bit more now as well, because there's three types of expenses, three categories of expenses that you should be putting into your business. The first one are what are legitimate business expenses.

So things that business, expenses that business are incurring, is incurring for you to be running it. So these can be things like loan interest. So if you have a director's loan account where the company owes you money, you can take, the company can pay you interest for that.

Now most people think of the £1,000 allowance that everyone gets tax free, right? Everyone heard about that? Most people heard about that?

That actually starts at £5,000. But it reduces down depending on how much other money you take out of the company. So if you manage your earned income, so salary and that kind of stuff, to being up to £12,570, you actually can take £5,000 of interest from your company tax free.

As you go over the £12,570, you start losing a pound for every pound you go over. So by the time you get to £17,500, that has come down to £1,000 allowance. So the thing with that as well is, as a technical point, most people don't do it, but you're supposed to submit a form to HMRC every quarter saying that you're actually taking this loan interest as well.

Most people don't bother doing it, but you should. So I would point that out. Oh, I should also point out, none of this is actual tax advice, so you should go and get some consultation.

There's a really good accountant I heard that sponsors this thing, so maybe go speak to them about it as well. Relevant life assurance. So there, and Akash, look his head straight up like that.

Yeah, go speak to Akash if you do want this sorted out because there are certain types of insurance policies that the company can pay for, but actually come to you personally, and I'm not going to say any more on it than that because Akash will start correcting me, but relevant life assurance is one of those types of policies that the company can pay for and is fully deductible, no benefit in kind or anything like that. So that's another one there. Obviously £2,000, that will vary depending on how much cover you want, your circumstances, your health, and all those sorts of things.

Obviously you're a nice fit bunch of healthy people in this room, should be okay, but that does, so that benefit could be greater for you, could be less for you potentially. Health checks, so obviously we, most people here have heard about Blue Crest health check that you can get through Popular Entrepreneur as well. So those things, as a director of the company, it's a tax deductible expense for the company to pay for that for you, so that's a nice one just to make sure that you're ticking along as well, and again, you get the benefit for that.

Trivial benefits. So you are allowed as a director to take six lots of £50 non-cash gifts and benefits from the company without having to declare or pay any benefit in kind or any tax on that. Now practical point here is don't take all six in one go, they do have to be separate, so don't take them all on the last day of the year, spread them out, put them in your calendar, tell your EA to buy you a £50 Amazon voucher every few months and make sure you get use of that personal allowance as well.

And then all the other stuff. So you've got your phone, you've got use of home, you've got travel, you've got subsistence. So subsistence is when you're out and you have a coffee or a meal and things like that when you're not in the office, claiming all those things, even if you're in the office, if you're buying things for the office, coffee pods, stuff like that, so who knows where your Nespresso pods really get delivered when you order them, right?

Because I don't know where they get used. All that stuff, I mean that can start stacking up, right? £5 a day for meals can start stacking up, your phone can start stacking up.

So individually they look ridiculously small, right? £6 a week for working at home, but actually you add that up with all the other things and there are thousands of pounds worth of savings there that you can get so it's definitely worth making sure that you tick all of those off as you go. And training.

So Adam hasn't given us what the price is going up to for property entrepreneur but I think most people have probably paid about that kind of price for training. Last year the rules on training were kind of widened up because it used to be that you had to do something relevant to your current business for you to get that deduction for the training expense and putting it through the company. Now, as you know, some people here that have done it and their accountant pushed back last year on it.

Now they've widened the scope of what you're allowed. It can be related to what you do. It doesn't have to be exactly what you do but you have to show that it is helping you run your current business better so arguably for all of us, we're here learning how to do recruitment, marketing and everything else.

AI is all, it can all be linked back to how it's going to improve your business so training costs are fully deductible through the company. Yes, Matt?

[Speaker 4] (58:11 - 58:49)

Yeah, it was something that I was talking to my accountant with last year so just to clarify with you what they were saying is that if it's new information that you're learning and it's not the same as what business you're currently in you have to pay for the new information that you learn and so what they advised was, let's say for example if you go to a PIN event, you learn something new from that event and once you've got to that stage the next training that you have after that you can actually include because you've just learned from that £20 training that you've just had and then the next training course which is £10,000 is actually just teaching you all the stuff that they taught you at the PIN event.

[Tej Gill] (58:50 - 1:00:32)

Yeah, so that's, it's one of those things about, yeah so you're right in terms of making that distinction between what's completely new and what is enhancing what you already know. So there is a bit of grey area there right, because you're coming to a management course you already know how to manage people roughly speaking so is it new or is it just enhancing what you already know. So there can sometimes be an argument around it but they did actually widen that up because now you can do something new but as long as it actually relates to improving your business it's allowable.

So there are examples HMRC have on the website like somebody who does just print marketing going and learning how to do digital marketing. It's still, it's new because it's not print marketing but actually it will help them. Similarly somebody who runs their own business learning how to develop their own website because it will actually enhance their business.

So they've made it easier to connect the dots between what you do and what you're going to go and learn and get a deduction for it. So yeah, there was an example of somebody who asked me about this last year and their business their account was pushing back on the property element of property entrepreneur saying well it's called property entrepreneur and what you could in that circumstance do is try and show well this is the actual content provided you get Adam's permission to share the content but you could give the content to the account and say well look these are the things we're talking about. We're not talking about just whatever your business might be.

You're talking about running a business growing a business, systemising a business, all those things. It enhances your current business. The label on the programme whether it's called property entrepreneur or anything else you go and do shouldn't make a difference.

It's the substance of what you're learning and as long as that links to what you do you should be okay. Thank you. Go on then, Anita.

[Speaker 15] (1:00:38 - 1:00:47)

So say for example you're part of a members club and they provide training as part of that membership would that fall within that category?

[Tej Gill] (1:00:48 - 1:00:50)

It sounds like tax advice now doesn't it?

[Speaker 15] (1:00:51 - 1:00:53)

Not like so perhaps.

[Tej Gill] (1:00:53 - 1:00:54)

What kind of membership?

[Speaker 15] (1:00:54 - 1:01:07)

So I'm part of a members club and a lot of what they events they hold are educational events. So I'm just thinking out loud how much of that potentially could I put through?

[Tej Gill] (1:01:08 - 1:01:43)

You need to look at the typical counter answer depends. You need to look at the substance of it as well. What else do you get with a membership?

Is it like people going to David Lloyd's and then saying well I also work in the cafeteria so that is my office so I want to deduct the whole expense. That's not going to fly. So it depends what else you get with it.

What are you substantially getting from it? Coming to a training event you're sat here to learn. Most of us don't like each other anyway so you're definitely not here for the social element.

Well most of us don't like certain people. But it depends. You've got to look at everything that comes with it as well.

A members club sounds like you're getting a little bit close there.

[Speaker 15] (1:01:43 - 1:01:49)

So it's similar to SOHAT but it's for business owners only. Founders of businesses only.

[Tej Gill] (1:01:50 - 1:04:36)

Possibly then. Sounds like that might be relevant. Right.

So that's just jumped the bar up there so we're coming up to halfway through. The next category of expenses are the ones that are deductible for the business but you will get hit with a benefit in kind. Now some of these, so hands up anybody that understands benefits in kind and just Dan.

Oh and Adam and Akash. I'd hope you put your hand up Jasmine. So a benefit in kind is some expenses the company can deduct and there's no issue for you.

Some expenses the company can deduct but then you'll be taxed personally on your use of it. So things such as cars. So electric cars, hybrids are very good for this.

The company let's say for argument's sake, and there's a podcast episode we did Josh, I don't know the number I'm sure he will shout it out in a minute, where we talk about how you can buy a car or pay for a car through your business. And the company can pay for the let's call it a lease say £1,500 a month. The company can deduct £1,500 a month from its income and that is, there's no problem with that.

You as an individual then get a benefit in kind charge on having that benefit. But when you work out the numbers, so I think the most ridiculous one I know of is that actually the Range Rover Hybrid is a 5% benefit in kind which means it's the next best thing to a fully electric car. I'm waiting for the emissions scandal to hit because I think that's a load of, I'm not allowed to swear nonsense, but there we go.

So 5% benefit in kind, let's do some numbers for a £100,000 Range Rover. That means 5% £5,000 gets added to your taxable income. Now if you do this, you're going to be a 20% taxpayer if you follow all these steps.

So 20% on the £5,000 is £1,000. You're paying £1,000 for your company to pay for a £100,000 car for you. So it makes sense, right?

It's worth doing. So electric vehicles and hybrids are worth doing as a company car and paying the benefit in kind. Diesels and petrols do not do it.

You will get, again I'm not allowed to swear, you'll have to pay a lot of tax. So don't do it with diesels and petrols. Private medical, again Akash is going to put his hand up because you can get this sorted for yourself, but private medical insurance, you can pay hundreds of pounds, not hundreds of thousands of pounds, to pay for this yourself directly.

I don't understand why, but you do it through a company and have a certain number of people, the price comes right down. Yes, it is a benefit in kind so you will pay personal tax on it, but when you work out the tax you pay versus the cheaper cost of actually getting the medical cover, it's worth doing it through a company. Akash, would you agree?

He's pitching. Is he allowed to pitch?

[Speaker 11] (1:04:36 - 1:04:52)

Accountability over. I was just doing one for a company where their company was going to pay £3,000 a year and the benefit in kind was like £300. Would you rather pay £3,000 or would you pay the £300?

[Tej Gill] (1:04:52 - 1:08:00)

Yes, exactly. It's insanely better value to do it through the company. So that's just two examples.

Other benefits in kind that you can get are bikes, child care vouchers, there's loads of stuff you can take through. I've only put these two examples in at the moment. They tend to be the most well used that people go for because they're kind of the highest value.

But that will add a bit of income. And then the third one is just fill the bar up is your pension contributions. Now, pension contributions, everyone has a £60,000 allowance each.

The company can pay that on your behalf into your pension scheme and then the company gets the tax deduction for that. Now, pensions have started coming with a bit of a health warning here. Anybody want to guess why that is?

Because it never used to be the case. Exactly right. Rachel Reeves screwed it for everybody last year when they bought that and basically she went after dead people.

So you've got to think about does it work for you? So certain people at a certain age it makes sense to do because of the ability. So we had a client who formed a new company he knew he was going to make about £150,000 a year.

He was 65 already and his wife was also a similar age. Now, with a pension a SAS or a SIP or something like that you can take 25% out free as a lump sum. So in this case for this particular client they had unused pension allowances brought forward.

It was around £300,000 I think they put into their pension scheme in one go and they could take away, so they didn't pay corporation tax on that and straight away they took out £25,000 because they were over 55, sorry 25% because they were over 55. So you really have to think about whether this does work for you. If you're 12 years old like Chris or at least his metabolic age is 12 years old but you're early 30s early 30s?

Early 30s then it might not work for you because that's a lot of capital we're tying up that you're not actually going to be able to access. Yes you can invest it, yes you can grow it, but you can't access it for a long long time. So it's just got to work out whether it's the right thing for you to do or not.

And what else? Well, these don't actually come under any of the benefits and expenses category but who here would like to actually get money from the government? Anybody?

Steve, you don't? You're not sure? You're just nodding.

Not enthusiastic enough. Right, so if we follow these steps your income doesn't go over £60,000 and that's a key number because if you stay below £60,000 each as a couple you actually are entitled to claim child benefit from the government. So let's say you have three kids the first child is a higher amount than subsequent children, but with three kids you can get just over £3,000 from the government as long as you've managed your income to be below £60,000 per person.

It's a bit ridiculous because if one of you earned £60,001 and the other one didn't even work you have to give all the child benefit back. But, sorry? It's nuts isn't it?

But there you go, we don't make the rules, you have to play with them. And the other one is childcare support as well so, yes Amesh? You're loud enough, you don't even mind.

[Speaker 19] (1:08:02 - 1:08:10)

Does that £60,000, is that for the parents? What about the children are also declaring a self-return income?

[Tej Gill] (1:08:10 - 1:08:11)

What do your kids get up to?

[Speaker 19] (1:08:12 - 1:08:12)

A lot.

[Tej Gill] (1:08:13 - 1:14:18)

I think I know what they get up to. It is based on the parents the parents are the ones claiming the support, the child benefit. So what the child does is, I think is slightly disregarded anyway.

You're not looking for any more children are you? You can make use of that kind of income. The other one is childcare support, so this is where the government will top up you paying into your government account for childcare so you can get another £2,000 off them.

If you put in £8,000 you get £2,000 from them, so this can cover holiday clubs, nurseries, all that sort of stuff. Again, free money from the government, why wouldn't you do it if you're able to? In total, who was adding it all up?

Anyone? Any accountants? £110,000 and £152 potentially that you could get tax efficiently from your business to be able to use personally, investing however you want to do it, pay for things that otherwise you would be paying for personally.

So, not a bad total. Like I said, the pension comes with a little bit of a health warning to make sure it actually fits your circumstances and where you are and what you need to do at this point in your life. So, what were the three top tips to take away?

Like I said, Josh and I have done a few podcasts on this, and one thing we talked about recently was how to go about speaking to your accountant about putting the best drawing strategy in place for you, and you actually need to start with three questions. So, those three questions have turned into top tips. The first one is what?

I'm basically using Dan's slides from earlier, because he just had all these as well. So, the what. What is it you need?

How much do you need? Do your PCM. Be clear on what you need to take out of the business as a total.

The next thing is when? Because if you may need a lump sum to pay for a holiday, for example, when is that coming? How do you then match that to what your business is doing?

Are there certain suppliers you need to not pay for a little while? Are there certain invoices you need to raise so that you have the cash in, and you make sure you have the cash flow for the drawings you want to take out? Or paying pensions?

Sorry, going back to the when. Paying pensions, making sure you do it before the year end. So, it's just planning all that stuff out in advance, kind of that whole set and forget thing that we love being taught on Property Entrepreneur.

And then, why? So, this is well, yeah, why do you need the income? Because actually, is it income you need to take out?

Or is it something you could put into the business as a benefit in kind, as a legitimate expense, or some other way so that it's done more efficiently than just taking the money out and paying for stuff yourself? So, just ask yourself those three questions. I think it's in the homework as well to do that.

Do your PCM and then ask yourself, what do I need? When do I need it? Why do I need it?

And then go and speak to your accountant about how to do that most efficiently. And then I did have three bonus tips as well because I am a blazing, I do like to talk. So, this one, gifts from income.

who here is under 30? LAUGHTER LAUGHTER Yeah, Finn. And sort of 30 to, 20 to, sorry, 30 to 40?

40 to 50? So, either inheritance tax is going to be an issue for those people that are in those slightly older ages or for the younger people or maybe for your parents. Now, most people are going to be familiar about gifting and inheritance tax.

They kind of go hand in hand, right? And people are familiar with, you can gift, survive seven years, and gifting a few thousand pounds a year or gifting on weddings and stuff like that. Now, there is one that a lot of people don't know about which is gifting from regular income.

So, if somebody is able to show that they are giving away £50,000 but actually it's from their income, whatever that income might be, rental, pension income, or earned income, or whatever it might be, if they're giving it away out of their income, it is completely disregarded. It doesn't hit your seven year allowance, it doesn't hit any other things because it's out of their income but they need to prove it. So, we had a client who has a pension of £3 million, right?

So, from April next year, his liability for his inheritance tax just went up by £1.2 million since Rachel Reeves changed the budget. So, his plan now is that he wasn't going to take anything out of the pension, he wasn't in a position that he needed to. He's now going to start taking out the maximum amount he can as income from the pension and just give it to his grandchildren.

And there will be no inheritance tax impact to that because he's gifting it from his income. He's literally going to get a payslip every month saying, you've taken out this and he's going to go and give it away because he's not needed it. It's not going to change his lifestyle.

He can show that, actually, this is a legitimate gift from income. So, he is going to whittle away his tax bill like that. The other one is double dip.

Now, this is simply making sure that if you're doing this for you and your spouse works in your business, you do it with them as well. And it sounds simple but the number of people that don't even do it for themselves, the number of new clients we take on, they haven't even considered this for themselves, let alone then applying it to their spouse, or you want to triple dip and put it into your kids like Lamesh. He's just gone nuts and given his kids all the money.

People don't do that. So, just making sure that if you're using it for you and you can use it for your spouse legitimately, do it and double the benefit up. And the third one is the DLA game.

So, DLA is Director's Loan Account and there is a bit of a game here that can be played. So, if you were to take out too much money from your company and you owe the company the money back, if it's still outstanding nine months after the year end, the company has to pay a tax on it, 37.5%. Now, there's a game there you can play though, right? Because you could take out a chunk of money on day one of your year, 12 months later the year ends, nine months later you need to pay the money back.

You've got 21 months to play with there, right? So, there have been instances of people buying a house, not necessarily paying for it on day one, taking out money from their company, refurbing the house, and then refinancing the house at a higher value than they're going to pay, pay the seller and pay back their Director's Loan Account all within 21 months. So, that's what I mean by the Director's Loan Account game.

Okay, you look like you're going to ask something.

[Speaker 17] (1:14:19 - 1:14:21)

Cool, right.

[Tej Gill] (1:14:21 - 1:15:00)

So, that's it really. There is I'm putting an offer out there as well. So, there's only five but I'll bring up a QR code in a second but I will personally do a personal and company tax review with the first five people to scan that QR code and put in their details.

That's it. Any questions? Oh, sorry.

The fact I'll do it personally is something because I'm a proper diva with my time. I've been listening to Dan and I'm very much the diva with my time.

[Adam Goff] (1:15:02 - 1:15:13)

Good question. So, for example, with Anita's members club, could she just put through, say, 50% of it? Or is it like an all or nothing thing or could you take a view and...

[Tej Gill] (1:15:13 - 1:15:34)

It is a little bit of an all or nothing thing with expenses like that, with memberships and things like that. You wouldn't necessarily be able to apportion. Things like cars, you could if you were if you were not necessarily in the company or you're putting through you own the car yourself and you're putting it through, you say this much is personal use.

You can't really do that with things like memberships and subscriptions. It's all or nothing.

[Adam Goff] (1:15:34 - 1:15:42)

Just out of interest, what would you cover on that tax review? What is the agenda? Just to give us a bit of insight for people that are wondering what it is.

[Tej Gill] (1:15:42 - 1:16:06)

Honestly, it would be driven by the individual. What we'll do is get some information beforehand so that the 40 minutes isn't taken up with me asking questions because, as you can tell, I would probably rabbit on anyway. We'll get the information beforehand.

It's really driven by what you want to know. Is it actually that you're not happy with your drawing strategy? Is it actually that you feel your company needs a bit of tightening up?

You want to talk about your corporate structure, we'll talk about your corporate structure. It's really driven by the person. Thank you.

Matt?

[Speaker 4] (1:16:09 - 1:16:14)

Thanks. Great presentation, actually. Bless you.

[Tej Gill] (1:16:15 - 1:16:20)

I was wondering if it was a cat or if it was sneezing. Oh, no. Yeah, that's it.

[Speaker 4] (1:16:21 - 1:16:32)

Yeah, really interesting what you said there about releasing money from people's pension. Is there any way or is there an amount that can be released if it is within their savings?

[Tej Gill] (1:16:33 - 1:16:34)

Within their savings?

[Speaker 4] (1:16:34 - 1:16:39)

Yeah, so, for example, if the money comes from the pension and you're saying that you can redistribute that without being taxed.

[Tej Gill] (1:16:39 - 1:16:40)

Oh, on the income you're taking.

[Speaker 4] (1:16:40 - 1:16:57)

Yeah, but then it's going to obviously with this new law that's just come in to do with the pension, if, say, the parents have got cash sitting in a bank, is there any way to feed that without having to be connected to the seven years?

[Tej Gill] (1:16:57 - 1:17:10)

Yeah, so it's a good distinction, and that's why I was saying income. Because if it's from capital, then it is caught by the seven years. So the seven-year gifting thing catches capital.

If you're able to show it's from income, then you're clean and dry in a way.

[Speaker 4] (1:17:11 - 1:17:13)

It's not like just a small amount.

[Tej Gill] (1:17:14 - 1:17:56)

Well, then you're just into the normal little gifting every year, like £3,000 or something like that you can give a year. Or you give it in a lump and get that seven-year clock ticking. The thing that we find is that people, now people are actually starting to do it a little bit sooner, as in at a younger age, because inheritance tax is one of those things that the planning starts when you actually start your journey of making the money.

But actually at that point, sometimes for some people it's too early, it's too expensive to do, or whatever. More people now are doing it in their 40s and 50s, which is the right kind of age. The worst example we had was a 95-year-old coming in with his £2 million share portfolio and then another couple of million pounds of property and saying, can I do some planning?

Unless you can live to 130, it's going to be tough, but there you go, you can only chip away at that point.

[Speaker 5] (1:18:00 - 1:18:47)

More of a point rather than a question, you mentioned interest on director's loan accounts, which probably a lot of people aren't using, I don't know what your experience of that is, but it's a good tip I guess, people might think well, I don't have a director's loan account, so I'm not claiming that interest. If you're not taking up to the 50k in terms of dividends, you might have profits in the business that you're not utilising, you could take or draw the dividend, claim the dividend, and then lend the money back to your company. So one, you can then claim that interest, and two, it protects you then, because if the business owes you that money, so if the business changes for the worse in the future, that money's not going to just get washed away and you can claim that back as a debt to the company.

[Tej Gill] (1:18:47 - 1:19:07)

Yeah, exactly, you can do that with any cash you have, obviously you need to use it for a purpose in the business, whether it's to pay for day-to-day stuff or an investment or whatever it is, in that case I'd make sure you put a document in place, some sort of loan agreement, if you are thinking that you might need it in the case the business did fold, then it'd be sensible to put a loan agreement in place as well.

[Speaker 14] (1:19:08 - 1:19:21)

Good point. Richard? You talked about attending training events, what about mastermind events and networking events, are they categorised separately or would they be training events as well?

[Tej Gill] (1:19:22 - 1:19:41)

To me that would all come under training, obviously it depends, accountants might define things in different ways, but if you're talking about being on Josh's mastermind, if there's the off chance you learn something from Josh, then yeah, it's training. I don't know what it is, people get up here, Josh, and they just go for you, don't they? Yeah, that would count.

[Speaker 14] (1:19:43 - 1:20:00)

Steve, did you have one? Yeah, I was actually thinking, so this could be a training event, could a mastermind event be something completely different and a networking event be something completely different, so it doesn't fall into the training event category? Are you wanting it to be?

[Tej Gill] (1:20:02 - 1:20:23)

Oh, the 10k is a limit, the 10k was just an example. So, you know, the board costs a lot more than that, that's going through the business, right, the 10k was an example, not a limit, it's just that's what I think advanced was, so those were just all examples of how it might total up to get to that price, you know, different courses cost different amounts. Steve?

[Speaker 6] (1:20:23 - 1:20:42)

So, yeah, just building on that gifts from income, let's say how far can you push it, so let's say parents, stroke grandparents earn 50,000 each, could they give children and grandchildren 100,000 and just live off their capital and that's all the same?

[Tej Gill] (1:20:43 - 1:20:47)

Yeah, as long as they can show it's not affecting their standard of living.

[Speaker 6] (1:20:47 - 1:20:54)

If they're living off capital, so they've got 100,000 in the bank, so they're living off that capital instead of...

[Tej Gill] (1:20:54 - 1:21:17)

I suppose in that case the capital will run out eventually though, right, so it's got to be balanced, but if you can show you can give, to answer the question of how far can you push it, you can give away as much as you want as long as you don't affect your standard of living, so if you've done your PCM and you know what it costs you to live, and actually anything over and above that you want to give away, then it can. If you are dipping into your capital, you will eventually run out of capital, so you've got to balance it out.

[Speaker 6] (1:21:17 - 1:21:20)

There's the same difference of getting below that million pound threshold, you know, so...

[Tej Gill] (1:21:20 - 1:21:21)

Million pound?

[Speaker 6] (1:21:22 - 1:21:36)

IHT, so if you've got a couple of hundred thousand, sorry, if you're going to be subject to a couple of hundred thousand pounds worth of IHT, you might as well get rid of that 200,000, get yourself below a million, use all your income, and live off your capital for a bit.

[Tej Gill] (1:21:37 - 1:21:59)

Yeah, well I mean, getting inheritance tax planning is getting into a whole other thing, when you're right there's a limit you want to get below, and then, I suppose just to touch on inheritance tax planning, a little bit is gifting, a little bit is getting stuff out of your name, and a little bit is then covered by our cash and his insurance policies again, because ultimately you need that there to cover it. Cool?

[Josh Keegan] (1:21:59 - 1:22:13)

Cool. Applause Applause Applause Applause Good session?

[Speaker 17] (1:22:13 - 1:22:14)

Yeah.

[Josh Keegan] (1:22:14 - 1:27:34)

Absolutely banging. A few top tips on that, and obviously Tej made it very, well firstly, get one of these booked in, why would you not do that, free of charge, make the most of that, only five available, so get that booked in. And then, you want to get yourself prepped, I mean, one of the biggest things I've done this year, with Tej's firm, is actually taking the time, since we're in May now, so we've done all that April management accounts for the companies, you know, the April tax year, self assessment year, is over, I've already had a meeting conversation, on draft numbers at the moment, which will finalise, about what all my tax bills are going to look like at the end of December, and my personal tax bills are going to look like at the end of January. And that level of clarity is just absolutely phenomenal. Who leaves their self assessment way too late, it's due on the 31st of January?

A few guilty parties in the room. Who does it before Christmas? That's quite impressive.

Cool. I don't know if I believe all of you, to be honest, but I'll accept it, we'll move on, pop past it. But yeah, having it all planned, knowing the amount you're going to pay is an absolute game changer, and what you want to do now is have that meeting, have the understanding, and starting having proactive conversations about how you're going to draw the money for the rest of the year, and actually minimise your tax bill when it comes in January.

You've got to start thinking about this stuff now. So as soon as you've given your list, go on with the list to your tax accountant, sit down with them, go through that entire list, and get it set up now, because there's certain things you can't go back and do. You can't do payroll historically.

Like if you've not, if you're not on PAYE, if you're £12,570 a month, you're £12,500 a year allowance, or your partner's not on PAYE, you can't necessarily just go back and do that. There's certain things you can't really do, so you want to get all this set up now, make sure you're there. If you've not taken out your £50 every two months, in the form of an Amazon voucher, you can't just do that after year end and go, oh, £600.

That's not how it works. You've got to do some of this stuff throughout the year, so make the most of it. The key, gentlemen, is not how much you make, it's how much you keep.

So we want to make sure that we don't have a leaky bucket, and every pound or penny we earn, we pay the smallest amount of tax possible, and we take as much out into our personal name as we possibly can. Homework. So, plan your drawings from the top tip, from the three top tips question.

Find out if your spouse and your partner can legitimately participate and maximise the use of your £100k drawings. It is so easy and simple to get your partner involved in this where possible, and literally massively reduce your tax bill. So make sure if you're not doing that as a basic, you're getting your partner and your kids involved where possible, book in that cortege, have that conversation, and make sure your tax bill is minimised for the year ahead.

Game changers. Game changers, leaderboard. So, the scores are in.

How did we do? Look at this. Very, very impressive.

So, congratulations to all these people. We've got two with ten. Jackie Goodman and Richie Miller, well done.

Congratulations. A huge round of applause. Well done, guys.

And to be fair, we've got some absolutely phenomenal results all throughout this entire list as well. Oh, Lindsay Yule and Martin and Gina Muffat, ten as well. Sorry, apologies.

Round of applause for you guys too. Well done, guys. Yeah, keep on track with this.

It's these game changers which make the big, big difference. And if you didn't quite get there this month, you've got to ask yourself why. Was it because you set game changers that weren't actually important and didn't actually matter?

Was it because you didn't then take those monthly game changers and review them every week and turn them into your top ten Sunday sanity? What was the thing that you did wrong? Maybe you're too ambitious, so you need to rein in your next set of game changers.

Maybe you're not referring back to them enough. Or maybe you just don't have enough focus on what's actually important to you. Try to understand what that is and make sure you give this your gusto in the next month.

The next game changer planning session, you want to get this booked into your diary. You can register using the QR code here. And this basically is having someone who's literally an expert in doing this actually take you through this to make sure this is very well done and very high value.

Who's attended one of these already? A few of us? Who finds it very, very high value?

Absolutely. Why would you not do this? Rather than trying to book this out in your own diary and just keep getting busy with something or keep getting some busy work that comes in or a phone call or an email that distracts you, like Adam said with his PT, we're not saying you don't know how to do this.

When you have the PT appointment in your diary, you turn up and you perform better. Get this booked into your diary. It's on the 26th of May.

Private dining. We have some private dining for you guys today. By the way, you should have all had messages, but I'm just going to confirm it now because there might be a couple of last minute changes.

On Adam's table, we have David France, Gina Moffat, Jamie York and Nick Sinclair. On my table, we have David Bailey, Sam Spencer, Anita Cara and Amit Vala. On Teju's table, we have Gareth Morgan, Hema Vala, Laureen and Richie Miller.

On Finn's table, we have Chris Chadwick, Janet Seed, Kay Hutchby and Mark Jones. Hopefully, everyone's clear on that. Is there anyone not clear on where they need to be?

All good? Great. We're ready for lunch.

Make sure you get some more steps in. Get up and your back is in the air. Get some steps.

Get yourself refreshed. We need to be back in the room promptly. Remember, on time is late at 2.30. Ladies and gents, thank you very much. Let's finish with a huge round of applause. Thank you.