**18.12.2024 - Video\_Transcription**

[Attendee 10] (5:03 - 5:04)

Hey team.

[Attendee 9] (5:08 - 5:12)

Hey Rob. Hey Sean.

[Attendee 5] (5:12 - 5:13)

Hi Josh, you alright?

[Attendee 9] (5:14 - 5:17)

Yeah, very well, you? Yeah, good thank you. How are you?

[Attendee 3] (5:18 - 5:21)

Hi, um, I got, uh.

[Attendee 9] (5:21 - 5:23)

Yeah, you got you, Cameron, you're good.

[Attendee 3] (5:23 - 5:24)

I'm good, right.

[Attendee 9] (5:24 - 5:30)

Hi Charlie. You okay? Yeah, man, you?

Yeah, we're good, thank you. We're good. Yeah.

[Josh Keegan] (5:30 - 5:32)

Hi Simon, hi Katrina.

[Attendee 9] (5:33 - 5:34)

Hey Kathy.

[Attendee 8] (5:34 - 5:35)

Hi Josh.

[Attendee 9] (5:36 - 5:37)

You alright? You good?

[Attendee 8] (5:37 - 5:50)

Yeah, I'm good. I'm, uh, I've had to do an emergency visit to Pembrokeshire because, um, the lock seized on our holiday cottage the day the guests tried to check in on Friday, so not good.

[Josh Keegan] (5:51 - 5:52)

Where's your, where's our cottage?

[Attendee 8] (5:52 - 5:54)

It's in Newport, Pembrokeshire.

[Josh Keegan] (5:54 - 5:55)

Oh, nice.

[Attendee 8] (5:55 - 5:58)

Yeah, it's lovely, but not what I wanted on Friday.

[Josh Keegan] (5:59 - 6:03)

Yeah, I can imagine. I've got family down in, uh, Manabea near Tenby.

[Attendee 8] (6:03 - 6:05)

Oh, okay, lovely part of the world.

[Josh Keegan] (6:05 - 6:06)

I go down there a lot. Yeah, it's beautiful.

[Attendee 8] (6:06 - 6:07)

Yeah.

[Josh Keegan] (6:08 - 6:10)

It'd be really lovely to make the most of while you're down there.

[Attendee 8] (6:10 - 6:11)

Yeah, I am.

[Josh Keegan] (6:11 - 6:15)

Yeah. Hey Ben. Hi Jasmine.

[Attendee 2] (6:16 - 6:17)

Hi Josh.

[Josh Keegan] (6:17 - 6:24)

How you doing? Yeah, I'm all right, how are you? I'm good.

Are you not going in advance, Jasmine? Are you joining us on the program?

[Attendee 2] (6:24 - 6:25)

Oh, am I on the wrong one?

[Josh Keegan] (6:26 - 6:27)

Yeah, it's okay though. You're more than welcome.

[Attendee 2] (6:28 - 6:28)

Can I just join you?

[Josh Keegan] (6:29 - 6:31)

I'd understand if you want to spend more time with me than Adam.

[Attendee 2] (6:31 - 6:35)

I think I, I think I've saved this link. That's the problem.

[Josh Keegan] (6:35 - 6:39)

Well, you're more than welcome. I'm not kicking you off. You're more than welcome to stay, but if you want to go.

[Attendee 2] (6:40 - 6:42)

Do you know what? I might, maybe I'll try and join the right group.

[Josh Keegan] (6:43 - 6:43)

Yeah, do that.

[Attendee 2] (6:44 - 6:44)

Enjoy.

[Josh Keegan] (6:45 - 6:46)

Enjoy. See you later.

[Attendee 2] (6:46 - 6:48)

Nice to see you. Bye. Bye.

[Josh Keegan] (6:49 - 7:09)

Right. I'm just letting everyone come in. There's, there's lots of everyone streaming in all over the place right now.

So we just give everyone a couple of minutes. How's everyone doing for Christmas? We all in a good place?

Winding up? Winding down? Chaos?

[Attendee 6] (7:10 - 7:11)

Chaos.

[Josh Keegan] (7:11 - 8:49)

No comment. Chaos. I think I'm probably in that.

I wouldn't say chaotic. It's just that deadline, isn't it? With a lot of stuff you want, you want to get an infinite amount of stuff done before you finish.

It's just that looming, looming deadline. Obviously we've got the Christmas break. You want to try to get to a place where you can relax as much as possible, but at the same time, you know, if you need to put a few cave times in, you can.

And then of course, we're going to be onto strategy day before you know it. There is a requirement for this mid month mentoring. I'm just going to have him get in before we, before I tell you the requirement.

All right, Ben, you're tired. You've been kept up at night. It's a six week old baby.

So yes. Fair enough. So yeah, there's a requirement, requirement for this final mid month mentoring before Christmas.

And that requirement is something that everybody can do. And what I want you to do is go into the arrow next to your video and choose some sort of Christmas filter. So you could choose a reindeer like this.

You could choose a pig, probably wouldn't reapply. Christmas hat. There's all sorts in here.

You can go and make the most of it. You just have a little bird on a twig if you want to, in front of you. You could go for something cute, like rainbows in the eyes, whatever it is you fancy, but get yourself a nice Christmas filter so we can make the most of the Christmas season.

You can actually give yourself like, I mean, my eyebrows aren't particularly visible. So you can get, I can actually have real, I can add eyebrows. There we go.

Nice Cathy, good.

[Attendee 6] (8:49 - 8:52)

I'm on phone and I can't seem to find out how to do this.

[Josh Keegan] (8:52 - 8:56)

Charlie, you need to, it's like a requirement. You'll be off the call.

[Attendee 4] (8:58 - 9:01)

I'm as nimble as Charlie, I'm struggling to remember.

[Josh Keegan] (9:01 - 9:02)

But if you can't, you can't, don't worry.

[Attendee 1] (9:02 - 9:12)

On phone, Josh, I've just found it. On phone, if you scroll along the bottom where it says like participants chat reactions, scroll all the way across. There's three dots that say more, their background and filters, it's in there.

[Josh Keegan] (9:12 - 9:17)

Perfect. I thought you had a nice excuse there, but you've not managed to get away with it.

[Attendee 3] (9:18 - 9:19)

I can't find it.

[Josh Keegan] (9:20 - 9:29)

Tina, I'm sure you can spend the rest of the call trying to find something else. I mean, Charlie, the point was Christmas, but yeah, if you want to be, I guess you could go to space for Christmas.

[Attendee 3] (9:29 - 9:31)

I'll just put a Christmas hat on.

[Josh Keegan] (9:31 - 9:35)

Yeah, you can do that instead. Well, that's the alternative. I'll do that.

Or whatever it is you want to do.

[Attendee 4] (9:35 - 9:36)

Yeah, I'll do that as well.

[Josh Keegan] (9:39 - 9:51)

We'll do our Christmas session then and we'll dive into it. Yeah, well done, Nina. Nina, you're up first, actually.

So if you want to dive into your topic, I'm all yours and good to go.

[Attendee 1] (9:54 - 9:57)

The problem is taking you seriously with that hairband, Josh, that's the problem.

[Josh Keegan] (9:57 - 10:02)

Why is that a problem? I think this is, nothing funny about this one. Go on.

[Attendee 1] (10:02 - 10:06)

The only hat I've got is my son's, so it looks a little bit drastic.

[Josh Keegan] (10:07 - 10:08)

Would you prefer me to be a reindeer?

[Attendee 1] (10:09 - 10:38)

I don't mind, you can be whatever you want. Right, so throw me off that I'm first, but I did think I knew that. So yeah, the question I put up is about monetising the skills you've already had.

I know that me and you spoke very, very briefly about this before, but I thought this was a good opportunity to kind of explore that further. And I'm sure there's lots of people I've spoken to kind of on the course who kind of would benefit from that as well. So it feels like a very kind of valid kind of question.

[Josh Keegan] (10:39 - 10:43)

Cool, let's talk it through then. So what skills do you have?

[Attendee 1] (10:46 - 12:20)

Yes, all around ninja at this point, at Christmas, let's be honest. So things in like the business world is, so kind of, so apologies, you can hear my son, he loves it when I'm on a phone call. So things in business are, so all that strategy stuff is stuff I do kind of in the business world, so I'm kind of qualified in coaching, transformation, change, things I'm really good at are things like personal finance management, public speaking, stuff like that.

All stuff I've done over the years. So yeah, it's about kind of that kind of business consultation type stuff, which are, there's a lot of skills in there that I thought was a lot of common sense, but I've kind of learned, particularly in the last year, isn't for a lot of people. And I'm quite lucky with the experience I've got, but it's how to kind of capitalise on that a bit.

Because I know some people really like brash with that and they're like, this is my skill, even if, but I've got this kind of probably preconceived idea that I have to be the expert in my field to monetise that. Does that make sense? Because there's a lot of people out there doing stuff when I feel like they probably shouldn't, because I don't know very much.

And I don't want to be another one of them. So although I know a lot, I don't equally want to, I think that's partly a misconception of myself, but then also a little bit about, I'm never going to be like the best, there'll always be someone better. So it's about managing that balance of that as well.

[Josh Keegan] (12:21 - 12:45)

Yeah, cool. So I guess like the question for you is like, you've got a very skill set, you're clearly very knowledgeable when it comes to business, like, you know, giving people advice, guidance, helping them make good decisions. And you've got a very kind of logical mindset.

And so my understanding is the question is, how do I, how do I use that for the year ahead?

[Attendee 1] (12:46 - 13:03)

Yeah, yeah, because at the minute, my, yeah, my cash flow still comes from a corporate salary. And I'd like to replace that with cash flow that I can build, because obviously, when you monetise a skill, that's something that can grow kind of exponentially, whereas I can only grow my salary so fast, so quick, particularly in the current climate.

[Josh Keegan] (13:04 - 13:31)

Okay. And if you think, so one of the questions that seems to be, or one of the elements that seems to really help whenever we're giving anyone advice, right now, it's like, what is the actual objective for you next year? Like, what are you actually looking to achieve over the next 12 months?

So forget, forget, like, okay, I want to monetise my skills. It's like, what's the, what's the top of the mountain for you? Is it cash flow?

Is it profit? Is it assets? And what are you actually looking to do in the next 12 months?

[Attendee 1] (13:32 - 13:43)

Yeah, so it's cash flow for me. I've been doing, I've been doing the mountain back to front. Okay, cool.

The same as most people after we, after we had that session, we're a little bit like, I'll be doing this all wrong.

[Josh Keegan] (13:44 - 15:29)

Yeah. Okay, cool. So great.

All right, nice. So without a doubt, I'd say probably the lowest hanging fruit for you. And the easiest thing you could probably do to get cash flow coming in through the front door based on what the conversation we've been having is to like, you know, explore and go down the route of one-to-one mentoring.

And we, on Mastermind, there's a few people kind of moving towards doing this at the moment. And Richie Miller is a good example of someone who basically, we had a conversation in September. And by the time he got to our, and that was basically when he's thinking about signing up to Mastermind, I said, look, this is what I think you should do.

And I'll help you do it. And we were saying that once you, you know, cash is a problem, you need to get some one-to-one clients. By October, he'd done a brochure and it's looking like now when he goes into January, he's going to have three to five people paying him best part 700 pound each a month to have about an hour and a half of his time.

So it's quite a quick way to get money in through the front door. And it's quite, it can be quite lucrative. It is like a way of selling your time for money, definitely.

So you just want to make sure you're careful with that and make sure you're not under pricing yourself. I would say like, that's probably the way you'll get your skillset monetized and probably the quick win if you want to get to a place where over the next 12 months you've achieved the cash flow target, which probably two grand a month, five grand a month, whatever it may be. I think that would probably be the quickest and fastest way for you to get there.

[Attendee 1] (15:30 - 16:11)

Yeah. Yeah. No, that's brilliant.

Thank you. Because I think from there, in terms of like steps from there, then I think kind of from what we were facing, if I was coming up across like the same questions over and over again through doing something like that, that's when I could start to build on that idea to kind of create a business around solving that one problem. And that's like your niche, isn't it?

So it wouldn't in terms of like long term, look at that because like long term, look at that, like that's quick solution for cash flow. Then long term, look at that as a solution where I could then ultimately step away from that kind of business or solvable problem created.

[Josh Keegan] (16:12 - 17:15)

A hundred percent. I think it works nicely if you've got an idea of what your kind of niche is, your selling point is. So Richie's and Chris's is do bigger deals.

So they're in a place where they've done some really nice big deals for the financial fortress. They wanted to make that whole the whole ethos around doing bigger deals. And we're going to show you how to do big deals.

That's the that's the end game of what we're looking to do. So that works, works well for them. So they did it by doing investor days, take people around, showing their big deals and say, look, if you want to do bigger deals in twenty, twenty five and we're going to show you how to do this and you can join us on the journey and we'll mentor you through doing much bigger deals.

So that's attractive to some people. And, you know, that's going to attract the right people that are already making a few thousand pound a month that want to go. You can see the value in paying 600, 700 pound a month to, you know, to get that that acceleration.

So I do think it's really good if you have an idea. Katie Harvey, at the moment, she's on Mastermind 2. She's launching a it's more around kind of well-being and, you know, it's a brief, brief balance one.

[Attendee 1] (17:15 - 17:16)

Yeah.

[Josh Keegan] (17:17 - 18:37)

Yeah. And she's basically it's all about. For entrepreneurs, it's getting slow down and trying to convince, remind people that they're all burnt out and that they need to take action to stop that.

So I do think it's good if you've got some sort of a niche. Likewise, when I started doing this, maybe like seven or eight years ago, I was, you know, the HMO person was scaling the HMO business and people just said, can you teach us how to buy HMOs, can you teach us how to do X, Y, Z. So I started doing that.

And for much less than what Richie Richie's charging, which is, you know, testament to the fact that they've got more credibility. But what happened over time was, you know, I was doing that and making some cash flow. And then for me, the thing happened that they kept saying that, you know, they want to get 10k a month.

And I said, where are you now? And they couldn't show me accounts. So I said, well, let's sort your accounts out first.

I've worked with them to do that. And basically that's how Ultimate FD was born, because people just kept having no one had these accounts that we actually needed to find out the numbers. So that progressed into a business.

And now I don't really do one-to-one mentoring at all. But that's that because of that, seeing that need and that problem and people asking for that help, that's why the business became what it is. So you might find it scales into something.

Likewise, you've got some people that just have five to 10 clients who are charging 500 to 1000 pound a month and just, just continue to do that and do two days a month. And it's, it's a well paid gig. So that's what you've got to weigh up.

[Attendee 1] (18:38 - 18:44)

Yeah, yeah, absolutely. Because that's, that's what I've been weighing up. If I can replace my salary and do half the hours, like, that's a bonus, right?

[Josh Keegan] (18:45 - 19:07)

Yeah, well, exactly. Yeah, exactly. It's just trying to get it to a level, it's a cash flow based strategy, get it to a level where you're doing as much or as little as you want.

And it's like, you know, once you get to a place where if you need five grand a month, you've got your five and a half grand a month with a little bit of buffer on there, then you kind of stop and then you focus on, you know, you don't get distracted because you need to be, you still need to buy in your assets and doing the, you know, the top of the mountain as well.

[Attendee 1] (19:08 - 19:26)

Yeah, yeah. And I've got quite, I'm a bit of a, I'm a bit of a spreadsheet kind of person. So I've got quite a good basis for like exactly what I'd need to cover, exactly what I could.

Yeah. Yeah. I've actually got a spreadsheet where I can type in like the hours worked based on like what I would charge and it will tell me how much I need to work.

So.

[Josh Keegan] (19:26 - 19:51)

Yeah, exactly. Spot on. So I think that's what I would do.

I think in order to kind of get that up and running, you want to be raising your profile, get yourself on social media, you know, build that know, like and trust. And you probably already know the people that you can help. They've already probably spoken to you or they were on your mastermind with you or, you know, they're in, they're in, they're on this call.

Do you know what I mean? You probably already know the people and now it's a case of just, just finding those three to five people this year to help you build that cashflow.

[Attendee 4] (19:52 - 19:53)

Yeah.

[Josh Keegan] (19:53 - 19:56)

Cool. Shreena, you had your hand up. Did you have something to say?

[Attendee 4] (19:57 - 20:14)

You just answered the question in that last sentence there, Josh, I was going to ask about how you find clients for such a business, but you've just said, you know, the usual of social media and raising your profile and all that kind of stuff. So I think that's, that's, that's fine. Thank you.

[Josh Keegan] (20:14 - 20:47)

Yeah, no, that's the key thing. It's like one of the best parts about a new business or like something like this is, yeah, the amount of times I've been sat there, you know, to Dan over the years, I've said like, how am I going to find all these clients? And so I was thinking, oh, I need to do this, I need to launch that, I need to do this, speak on stage, do this, this, and this.

And like, you probably actually already know your clients. They're probably already in your phone, but you've just got to reach out to them and contact them. But yeah, once you kind of couple that with a bit of know, like and trust on social media.

Yeah, that's where the magic should happen. You know, you should be able to find them. Cool.

Cool.

[Attendee 1] (20:49 - 20:55)

No, no, because I know there's lots of other people with lots of questions, but I really appreciate your time on that.

[Josh Keegan] (20:55 - 21:02)

No worries, you're getting on well with your strategy. So I gave you a loom feedback on, on, on Facebook. Did you see that?

[Attendee 1] (21:03 - 22:09)

Yes. Yeah, I have. I've had a look because I had one from Adam and Rachel.

So yeah, I'm at the point of kind of going back and having a real look into it. I've definitely rejigged a few things. So I've changed my year of to like the year of comeback, like a comeback year.

And I think that probably sums up what I'm trying to do more than like what I had. So yeah, there's definitely some tweaking. And the one thing I'm struggling with, and I don't know if anyone else is struggling with this, so please cut me off if I'm going over time, is because I'm aiming to replace cash flow, but I know like, like, because I'm aiming on cash flow, that target, I want it to be really tangible for like cash flow.

But I don't have anything to base that on, if that makes sense in terms of what's like easily achievable in a scalable kind of way. Does that make sense? Like, yeah, I don't, like, maybe that maybe that sounds a bit off, but that's I'm struggling to find a target that would really push me and be tangible, because that's like, it's like an unknown territory for me in terms of scope.

[Josh Keegan] (22:09 - 22:14)

So is it like you just can't think what number to actually put on this target for cash flow?

[Attendee 1] (22:15 - 22:26)

Yeah, because I don't want to just put replacing my salary, because then if I reach that in like, three months or four months with like three or four clients, and it's guaranteed, then that's not like it won't feel like a significant enough goal. Does that make sense?

[Josh Keegan] (22:28 - 23:52)

Well, the risk is, we try to make it a significant enough goal. And we get caught up in, well, you know, is that pushing myself hard enough? Or, you know, Josh just said, you know, Richie's doing 695 now, and he's just got to six grand, maybe I should be achieving that or whatever.

That's probably the risk. I think it's just trying to really work out what is the top of the mountain, what's the most important thing? Because in reality, if you did get your mentoring to a job, that meant you could quit your job.

I would say that's a huge accomplishment in one year. So it's like actually going, it's trying to, the whole sentiment is nothing should be arbitrary. So we want to try and get to a place where we actually, this is super important.

And actually, by doing this, this results in this, this and this. But I think that's probably your starting point is going, why am I trying to do this? Well, I'm trying to do this, so I don't have to work anymore.

Okay, well, how much income do I need to get from my mentoring, or from a one to one staff, so I wouldn't have to work anymore. If you know your salary is three grand a month, and you get it to four, you get right, that's very comfortable. It's not only have I achieved what I need to live, I've got buffer in there in case two clients drop off in a month or whatever.

And really secure place to get to. You can also make some parameters around the income. So, you know, be very different to get to four grand a month from mentoring, you know, on a rolling basis versus four grand, three and a half grand a month, but everyone's on a 12 month contract with you, for example.

So you can make some parameters around that too.

[Attendee 1] (23:53 - 24:15)

Yeah, I think what my worry is, is that, like, my salary is quite high, and I've incorporated bonus, like, because I get benefits from the finance sector. So I've incorporated those in terms of like, things I'd want to keep on my medical benefit. So I think my worry is that my salary is quite high.

Is that too high to be like achievable within the first year of like, the scope of mentoring?

[Josh Keegan] (24:16 - 24:56)

Well, that's the question you've got to ask yourself. But yeah, I would say that's the right question to be asking yourself, because we don't want to be in a place where you basically want a budget and a target. So budget is like the minimum I'm going to do.

Target is where I'm trying to push myself to get to. So you could say, my target is my salary, and you do everything you can to get there. But in reality, I'd be happy with half my salary, because that's like, the place where we get to one year, you just got to play around with it and go, what's realistic?

What can I do? But what's also going to push me and just try and find that sweet spot where you go, right, that's realistic, that's going to be hard, but that will be life changing. And yeah, I'm going to do everything to get to that number this year.

And then you can really answer that question.

[Attendee 1] (24:57 - 25:09)

Yeah, I think maybe I need to look more as well, is like, when you've got a company as well, there's certain things you can put through the company, which obviously I can't when I'm just salary paid. So that's like a difference in like, earning potential as well, isn't it? Like that's something to factor in.

[Josh Keegan] (25:09 - 25:17)

Yeah, yeah, absolutely. So I'll take that. Yeah, do some analysis and work it through.

Nice. Well done. All sounds good.

[Attendee 1] (25:19 - 25:21)

Really appreciate that, Josh. Thank you.

[Josh Keegan] (25:21 - 25:27)

Keep spacing, keep reaching out if you need any help. Next, I've got Sean. Sean O'Neill.

[Attendee 5] (25:28 - 25:29)

Hi, Josh. You all right?

[Josh Keegan] (25:29 - 25:34)

Very well. How are you doing? I like your hat.

Looks like a bit of pizza on your head. Thank you.

[Attendee 5] (25:35 - 26:02)

Just a couple of questions. Quick questions, Josh. First one is, you've mentioned in the past about structuring your businesses, and to have like a parent company such at the very top, where you're sending money to that company at the end of each month.

Yeah, what would you recommend that parent company having in shares from the companies below?

[Josh Keegan] (26:04 - 26:06)

As in, what the percentage of shares?

[Attendee 10] (26:07 - 26:07)

Yeah.

[Josh Keegan] (26:10 - 26:14)

And what do the companies below look like? What are the companies below?

[Attendee 5] (26:16 - 26:52)

I've just set up another company to do with the business that I'm doing at the moment, which is like a cash flow business, doing back to back leases. Cool. First, I did have it set up as the parent company having 25%.

But then when I went to open a bank account, I had problems with that. So I had to remove that company. So there was just myself as the full 100% shareholder to be able to open a bank account.

[Josh Keegan] (26:53 - 26:58)

Cool. I think this topic is a bit different to what you put on the sheet, which is no problem.

[Attendee 5] (26:58 - 27:00)

Yeah, I'll be on to that in a minute.

[Josh Keegan] (27:00 - 31:17)

Yeah, no worries. I'm just going to get open something to show you this visually, I would have prepared if I know what it was. Give me a sec.

This is basically kind of financial fortress territory now. Let me see if I can get you a slide. It must be easy to explain it.

Yes, here we go. So the whole ethos here is, we talk about having what big company at the top and that's basically is your financial fortress. And everyone should consider getting this set up this year before they really get plunging and scaling companies too heavily.

The whole concept is you have one holding company that sits at the top that owns all your other entities. And that means when you earn profits in these other entities, on the 20th of the month, you transfer as much as possible up to that company at the top. Then from that company, you may take money out as drawings.

And this is where you buy those assets. So in some cases, you might have 10 different companies, you get 50 quid from one, 5,000 pound from another, 10,000 pound from another, 200 pound from another. And at the end of each month, all that money comes up and you accumulate wealth at the top.

And then in this company, you might start buying singlets and buying assets and really investing that wealth. So just for the benefit of everyone, this is like the model we actually teach on. We're going to teach in the financial fortress in a couple of weeks.

So this is actually my structure and set up in terms of we have my holding company sits here. Underneath that holding company, I've got multiple different different businesses. So this is just like, this is my consultancy company, JT and Train Limited.

It's fat registered, Ultimate FD, ASM is a property company, CH is a property company, and IMZPB is a property company. And those are kind of three property holding companies owned with other people. So in these three companies, I own 50% of this company and the other investor owns 50%, whatever it may be, whatever the split is for these different ones, whereas these two I own 100%.

So in answer to your question, Sean, really, you'd want to own as much percentage as possible of these companies within that holding company, but then you own that holding company in your personal name. So that means basically the flow of money would always be, it goes up into your holding company. And then if you want to take money out, you get paid from that company into your personal name.

On the 20th of the month, each month money goes up. Me and my partner, we own and we take money from this holding company at the top. But the only kind of caveat to all of that, ignore the business sale, is at the moment, there's BADR, so Business Asset Disposal Relief, which means if you dispose or sell a trading company, you would qualify for a lower rate tax, but a minimum, at the moment, this can all change, a minimum of 5% of the shares have to be in a personal name.

So what you might want to consider, for example, for me, it'd probably be Ultimate FD. Really, I've not set it up like this, but I probably should do at some point, is I should have 5% of that Ultimate FD in my personal name. So if I was to ever sell, I know I've got that in the bank and I can qualify for Entrepreneur's Relief on that one.

But for investment companies like these ones, there's no benefit, you can't, you don't qualify for the BADR, Business Asset Disposal Relief, if you sell these companies. That's consideration for you. So the answer, I would say to your question, and you need to get tax advice to make sure your tax account is signed off and all of this isn't tax advice, you need to get some sort of your own specific circumstance.

The answer would be, all of your companies get owned 100% in your holding company, apart from if you have a trading company that you might want to sell in the future, in which case you might have a percentage to you personally, so that you could qualify for the Entrepreneur's Relief.

[Attendee 5] (31:18 - 32:21)

Okay, that's fine. So as much as possible, basically. Yes, correct.

Yeah. Okay, that's great. Thanks for that.

Second question was, okay, so as I mentioned, I'll be doing back to back leases. And I've got a virtual assistant now, who's bringing in a lot of contacts for me from the supported living providers. And how would you recommend that?

What sort of system would you recommend I put in place to track his work? So what are they actually doing? So he's basically bringing in the supported living providers?

Yeah, for me. So he's finding out who the correct person is that I need to deal with. For example, the commissioning officer or procurement person, and sending the initial email to them setting up a appointment for me to have a face to face meeting or telephone meeting, etc.

[Josh Keegan] (32:23 - 32:33)

Okay. Okay, cool. So basically, they're in charge of contacting find the right person.

What introducing and then setting up an appointment for you?

[Attendee 10] (32:34 - 32:34)

Yeah.

[Josh Keegan] (32:35 - 32:40)

Yeah. And what kind of what was it? What's the structure for them?

Are they just pay per hour?

[Attendee 5] (32:40 - 32:54)

Yeah, yeah, they are. They're just paid by the hour. I did set up Clockify.

I mean, I've only gone on the free version for now. But with that, they can also input their own times manually. Cool.

[Josh Keegan] (32:54 - 33:12)

Has anyone here got somebody on their team who is doing sourcing for this is basically sourcing, isn't it? But just sourcing a different thing. And then we've got a way of measuring and managing that the performance of their assistant or person in that role they use at the moment.

Oh, John.

[Attendee 7] (33:14 - 34:12)

Yeah, I've got a VA. She does a lot of things. So I don't really break it down to she's not just doing that particular leasing aspect that you were talking about, Sean, but she does similar things.

And all she does is fill in a time sheet with essentially, we've got some block code set up, which is this kind of activity, that kind of activity, that kind of activity, and she just allocates the time. She's using toggle, actually, or she's moving on to toggle. And that's how we get an accurate time.

And we just block book it against like, like a time code or a project code. And then I know, obviously, what she's worked on all week, and I also know how much she spent on each of the activities. But we're not doing, I mean, I'm doing back to back leasing, I'm starting to get into it, but she's not doing any of the activities that your assistant is doing yet.

But some point next year, early next year, then she'll end up doing the same. But that's how I, that's how I break it down. All right.

[Josh Keegan] (34:13 - 37:04)

Well, I think, is there a way of making it commission based rather than time based? I've not thought of that idea. Yeah, maybe.

You are, it's a really idea, you might find it's quite difficult to do when you don't know what the, you don't know how realistic the success of stuff is going to be at this point. I think you, I think that the whole principle is, is what gets measured gets managed. And what we want to do is just make sure that there are metrics that are being produced based on their workload, that are being, you know, updated daily, weekly, monthly, to make sure that there is progress happening.

So I do think, of course, tracking time spot on, if we can make it commission based, great. But, you know, what do we do in the meantime, while we're trying to work out how this actually works? Well, I think I would just create some sort of dashboard or some sort of tracker whereby what they do is they add to, they've got one tab that just says new leads.

And next up, they have a list of all the leads that they've got. And then, you know, the activity they've done to contact them, you know, you can have a little tip, you build it as you go. It's like, you have a little tip box to say, right, contacted once, contacted twice, contacted, you know, you can see how many times they've been contacted.

Then once somebody's actually responded to them, you might have like a, you might move on to another track to say like warm leads, you have like some sort of like tracker there. So you can say, right, how many cold leads have we got? Right, I've got 1000.

Okay, great. How many warm leads have we got? Okay, we've got 20.

Great. And you start to kind of see some metrics. And then once again, you'd have like, when someone comes a warm lead, right, how many follow ups do we do?

How do we contact them? You know, or how many of those warm leads have identified the key person? For example, how many of those warm leads have we sent the email to?

And then from there, it's like, well, how many appointments have we then got in the diary? So I would probably like, I guess the overriding output is appointments. And maybe that is the KPI.

So how many appointments can you get? And that's the target. But in reality, you probably want to just track the whole thing, say, right, well, how many cold leads have we got?

How many warm leads have we got? And how many appointments have we got? And I would say, their job is just to keep working through and updating that sheet every single day.

And then every week, they just give you a scorecard with the numbers, right? We've got 1000 cold leads. Oh, that's gone up by 200.

What have you done? Ah, I went on this database and did this and this. These people are well done.

Okay, you've got 30 warm leads. You know, that's gone down by 20. What's happened?

Ah, well, you know, I've contacted them enough times and they've fallen off. You got 10 appointments in the diary. Great.

We only had two last week. So you move the ball forward. And then where you can see things aren't working, the conversation is, you know, last week, we had 10 appointments in the diary.

Now we've got two, you know, what's going on? What do we do? How do I help you get this to 10?

How do I help you get these these leads in? And that's how I would manage it personally to get it all working.

[Attendee 5] (37:05 - 37:08)

Okay, so mainly through like a spreadsheet sort of thing?

[Josh Keegan] (37:08 - 37:28)

Yeah, just a leads tracker. It just has all the leads and where they're up to on the journey. And then you can just do a count because those numbers of cold leads, warm leads appointments are probably going to give you the most clear view on how things are actually going.

And of course, you're probably not clear on how this is going to work. So you want to tweak it as you go?

[Attendee 5] (37:29 - 37:29)

Sure.

[Josh Keegan] (37:30 - 37:31)

Make sense?

[Attendee 5] (37:31 - 37:34)

Yeah, yeah, yeah. Absolutely. Okay, cheers for that.

I'll give it a try.

[Josh Keegan] (37:34 - 37:36)

No worries. Anything else you want to discuss or talk through?

[Attendee 5] (37:37 - 37:38)

No, no, that's all. Thanks.

[Josh Keegan] (37:38 - 37:42)

Cheers. Great. No worries.

Pleasure to help. Who have we got next?

[Attendee 9] (37:44 - 37:51)

We've got Ralph. Are you there, Ralph? Ralph's actually here.

[Josh Keegan] (37:55 - 38:06)

That's a shame. Anyone want to jump in for a topic? Anyone want any support with their strategy?

Anything that's come up over the last day or two that they want to jump in with and talk about on this session?

[Attendee 6] (38:08 - 38:08)

Yeah, Josh.

[Josh Keegan] (38:09 - 38:10)

Yeah, go for it, Charlie.

[Attendee 6] (38:10 - 38:31)

I don't actually know what I'm going to ask, mainly because I'm a bit stuck in a minute. I've been quite ill for the last four weeks. I was a little bit at the last session that we had.

And since being ill, I've just had a really bad belly. Not that matters. But I've just now found it really hard to sort of get myself going again.

[Attendee 10] (38:31 - 38:32)

Yeah.

[Attendee 6] (38:32 - 38:49)

And I feel like I've like fell out of line with what all the strategy stuff that I was putting in the thing, my headline strategies and my year of. I feel like I've sort of just fell away from it again. And so I don't know whether I'm on here asking for a bit of motivation or whether I need a bit of guidance on where I should try and pick myself back up, really.

[Josh Keegan] (38:50 - 38:52)

What's the challenge of getting back into it? Is it just the time?

[Attendee 6] (38:53 - 39:39)

I've got the time. I really don't know at the minute. I think being ill, because it's stopped me from going to the gym and stuff, it's sort of affected me mentally as well.

And obviously, I've already suffered mental health and all that. Not terribly, but enough for it to affect me. And yeah, at the minute, I've just not felt any sort of push to do it at all.

And I've got so much time that I should just be doing it all, but I should be flying a bit, but I'm just not right now. And I don't know if it's because I've got a bit of confusion on what I'm actually even doing, because obviously, I want to start the back-to-back leasing. But to start that, I've got I don't know, I feel like I'm just all over the place for a minute.

And I feel like I'm kind of slipping away from it. And I don't know if I want to be able to stop it, but yeah.

[Josh Keegan] (39:41 - 39:47)

Has anyone else had a session this year, mate?

[Attendee 10] (39:49 - 39:51)

Like me, no, you're right. Yeah, cool.

[Josh Keegan] (39:51 - 40:00)

Has anyone else had a scenario where they've fallen off over the autumn season and they managed to get themselves back on? And if so, what did you do? I'm sure it's pretty common.

[Attendee 2] (40:09 - 41:03)

It's Kate. I felt a little bit like that a few weeks ago. I kind of lost my confidence and lost where I was going again.

And I found that the minute that I didn't do PE as a whole, like listening to the podcast, looking at the books, as soon as I came off it, it kind of really unbalanced things. So I'd suggest maybe just start gentle. If you're not still 100 percent, maybe start with a few podcasts on a morning and try and get back to your habit stacking and just start up basics again from the beginning.

And maybe then once you're feeling a little bit better and you're back to your, I think illness can really change how you're feeling as well about things. And when you're feeling 100 percent better, you might think, oh, I felt like that because I was poorly and now I'm okay again. So maybe just a few podcasts, get your brain back into that wavelength again.

[Attendee 6] (41:03 - 41:19)

Yeah, that makes sense. I feel like because I've not gone gym, everything else has gone out the window. That's how it feels at the minute.

And I shouldn't feel like that. I should still do things. But no, that's a good, that's a good point.

I'll start with a podcast again and maybe just reading again. I was fine with reading now, I've just stopped again for some reason.

[Attendee 2] (41:20 - 41:25)

Yeah. Maybe some morning walk, get some fresh air, get back into your fitness like that.

[Attendee 6] (41:25 - 41:26)

Yeah. Yeah.

[Attendee 2] (41:26 - 41:27)

I'll be feeling better soon.

[Josh Keegan] (41:27 - 41:35)

Thank you very much. Thank you. That's really great advice.

I think, has anyone else had a similar experience? Thanks for sharing, Kate, that's spot on.

[Attendee 4] (41:36 - 42:07)

Yeah, I have. I've shared on the Facebook page and in the WhatsApp group as well. I'm kind of still trying to get out of it as well, Charlie, to be honest.

And I think Kate's advice is brilliant. I have been listening to, I mean, I don't know what you listen to, but, you know, podcasts, I think, are the thing that are just changing my mindset because I'm kind of really struggling to get back to just feeling positive about it all.

[Attendee 10] (42:08 - 42:08)

Yeah.

[Attendee 4] (42:09 - 43:07)

And so I have left the homework and I, yeah, so I'm kind of in a similar place to you, to be honest. And over the last few days, I've just been listening to podcasts and it, you know, definitely has made a difference. And I've been going into books and trying to, you know, make sense of things.

But I think podcasts are such a passive way, you know, like reading is great as well. And I love reading, but sometimes when you're just really not well or exhausted, reading just seems too much, whereas a podcast, you know, getting out for a wee walk, it's not the same as going to the gym if you're used to really being at the gym and working hard. But, you know, you got to start somewhere.

So what she said is, you know, Kate, you're very, that's just what I'm doing at the moment, baby steps.

[Attendee 10] (43:07 - 43:07)

Yeah.

[Attendee 4] (43:08 - 43:25)

I mean, I think, you know, sometimes when we're not well and you're used to really working out, you can think, oh, I just need to get to the gym and have a really good workout and then I'll be grand. But actually it sets you back. You've got to just allow yourself properly and slowly.

[Attendee 6] (43:25 - 43:33)

And then it's because you just want to recover once, you know, I did try to go back to too early and it did not help me at all.

[Attendee 4] (43:33 - 43:44)

And I think, well, there's a great lesson, you know, so, yeah. And that's the thing. And so baby steps and, you know, maybe a couple of weeks time you'll just be flying again.

[Attendee 6] (43:44 - 43:49)

You know, that's the plan, hopefully. So thank you very much for your advice. Thank you.

[Josh Keegan] (43:49 - 44:58)

I think in reality, it happens to all of us, getting in was like the worst. It really can knock you for six. At least you've got it over and done with now and hopefully you're gonna be better for Christmas.

But I think the biggest thing I would say, and Kate said it, both Kate and Katrina said it, is I would just, it really is just getting back to basics. Like you were at a level where you were just flying, you know, you were doing really advanced stuff, you cave time, you were going to the gym, you're doing all this kind of thing. And you want to just go back to your handful of habits.

Like what are the habits I need to do? And really like, even if you need to water them down to get back into them, it's literally like, right, just literally 5,000 steps a day. Okay.

Go to the gym for 20 minutes, three times a week, whatever it is, stretch in the morning. And just honestly, like if you just revisit those handful of habits and you do them, even if you water them down. So, you know, you normally go to the gym for an hour and a half and you start going for 45 minutes, whatever.

Make it really easy, easy to do, easy not to do. And I'd give yourself two or three days doing that. I'd be pretty amazed if you're not back on really good form.

And then get back into the cave, get back to your journal, go back and listen to one of the early workshops or listen to a couple of podcasts. And yeah, it won't take you long to get back flying again.

[Attendee 11] (44:58 - 45:00)

Yeah. No, yeah. No, I completely agree.

[Josh Keegan] (45:01 - 45:01)

Nice.

[Attendee 11] (45:01 - 45:02)

Thank you very much.

[Josh Keegan] (45:02 - 45:31)

Thank you. That is a big lesson for all of us, by the way. Like if you're ever in a place where you just start feeling like disconnected, you know, everything feels a bit hard.

First question is, how am I doing my habits? And nine times out of 10, it's the answer is no, you're not doing your habits. And so the first thing, like don't try and reinvent the wheel and try and research your diary and work out how you're going to recruit 10 new team members to make yourself feel better.

It's like just start doing your habits again. And honestly, like nine times out of 10, that's all you need to do. And it's magic how it all starts to turn around.

Go on Kate.

[Attendee 2] (45:31 - 45:55)

I'd also say, Charlie, don't see, human nature can be very cruel and I don't see it like a failure. It's just a bump in the road. You haven't failed at anything yet.

You've got plenty of time to catch up. It's still really doable. So don't be too harsh on yourself thinking that you're way behind and you can't do it and things just like Josh had baby steps, but see it as a learning curve rather than a failure.

And you've got time to get there.

[Josh Keegan] (45:56 - 46:03)

Yes. Well said. Well said.

Nice. Go on Charlie.

[Attendee 6] (46:03 - 46:09)

Yeah. Definitely. I think also what Josh said, because I was so on.

[Josh Keegan] (46:14 - 46:23)

I think Charlie was on the best, potentially. Has anyone got any final points or anything they want to discuss before we finish?

[Attendee 3] (46:24 - 47:23)

Josh, I'm the other end of it. I'm like, I put a post out the other day. I'm just like panicking about the amount of days I've actually got left to do it because my life's so mad.

Like not being able to just sit out in a restaurant as I'm sitting there trying to do, because I've got to keep an eye on things because we've got so much going on today. I didn't want to miss this meeting, but I've got them people trying to come up to me and talk to me when I'm on the meeting. So I've had to come in the house and just get away from it, but really struggling to find time right now.

And I'm thinking, I mean, we're open. We're only shut for two days. So we're open constantly.

And I know that's my fault, but I'm starting to panic thinking I've probably got like three days to get everything sorted. Like even like up to night, like I was on driver lessons till I passed 10, you know, it's just, it's really been quite hard. So I'm panicking how many days I've got left and I'm trying to make myself look stupid on the day.

Do you know what I mean? Everyone's got this big thing organised and I've got like, what do I do? You know, I've still haven't finished the strategy things and stuff.

[Josh Keegan] (47:23 - 47:28)

When you say you've only got, what is it to get your strategy presentation done?

[Attendee 3] (47:28 - 47:55)

All of it, everything, all the homework, everything. I've like literally panicking with time. I've only got, I've only got two days off from the restaurant and because it's so busy at the minute, got the driving, I've just got so much going on.

It's just mad. So I've took the advice and I've like thinking, yeah, you know, I'll get it when I can. But literally looked in my diary, I've got three days where I've got to get it all done, but plus everything to open up for the new year in here as well.

Like it's just, oh, it's so stressful at the minute.

[Josh Keegan] (47:56 - 48:36)

Yeah. I think probably it sounds like maybe a little bit overwhelmed with the amount of work to do. My biggest piece of advice to you would just be to just write a list of all the things you've actually got to get done.

Like just really write it down and go, right, these are the things I've actually got to get done. So I've actually, you've nailed your year of, your headline, your objectives, your targets, you've nailed them as far as I'm concerned. From what I've seen, you've done the hard work on those.

So really all you've got to do is just pull that together into a presentation and just, just put it all together. I mean, what's the thing that's actually worrying you?

[Attendee 3] (48:37 - 49:07)

I'm not very good with like all the, um, like my friend came over the other day and I was like, help me. I didn't even know how to download off the phone, the, um, like all the chart things. So she's like, she's going to come Friday and she's meant to be working here in the restaurant serving.

And I've told her, can you please help me get it on the phone so I can learn how to put the winter hit list in? Like, you know, um, she's going to help me do that. But a thing I'm thinking now, if we're busy on Friday, she ain't going to be able to help me do that.

That's another day I haven't done that. Do you know what I mean?

[Josh Keegan] (49:08 - 49:11)

Is there anyone else in your household that could potentially help you with it?

[Attendee 3] (49:11 - 49:31)

Um, probably Charlie, but like Charlie being, like I said, he's been quite unwell at the minutes, he's been unmotivated and stuff. But like I say, Charlie just needs, um, Charlie needs routine. And when Charlie loses his routine, that's what he struggles with.

But when he's got routine, he's quite on it. So I will get it done. I know I will.

I'm just panicking. I will get it done. I'm very motivated still.

[Josh Keegan] (49:31 - 49:51)

So I would just write the lesson, you've done the hard work. The hard work was working it all out, working what your objectives are going to be, working out everything that was going to happen, work out the plan, work out what you want to achieve. That was the hard work.

So, and it sounds like maybe you're a bit nervous about the, the BSO was probably not quite clear on how to pull a presentation together and the tech.

[Attendee 3] (49:51 - 50:04)

Yeah, that's it. I mean, I get up and sing in front of thousands of people, but to talk and talk about something, I don't know if I'm talking about the right thing. That's what I'm worried about.

Like giving a, like blubbing on about something that don't really mean anything to do with what we're meant to be doing.

[Josh Keegan] (50:05 - 50:48)

Well, you are, you are, you are talking about the right thing. I mean, you've had all the feedback that you are talking about the right thing. I mean, I'm very confident you're talking so we'll worry about that.

And there's no right thing. It's just your thing. So we'll worry about that.

The talking I wouldn't worry about, you know, it's 10 minutes on the day. I think if you can just remove the barrier of the tech and get Charlie to help you, which I'm sure he will do. It would probably take him 20 minutes.

Here we go. He's already, he's already on board. It would probably take him 20 minutes to take what you've posted to Facebook and just put it into a presentation for you.

And then I'll ask you a few questions and just put it all together. And I think that's going to be the biggest part of your work done. And then after that, it's just a few practice runs and it's a 10 minute presentation and all you need to do is just be yourself and you'll be absolutely fine.

[Attendee 3] (50:49 - 50:49)

Yeah.

[Josh Keegan] (50:50 - 50:50)

I would write it down.

[Attendee 3] (50:50 - 50:51)

I will get it done.

[Josh Keegan] (50:52 - 51:18)

Whenever we're overwhelmed, generally there's always one to three things that are actually overwhelming us and the rest is just noise. And normally once we do those one to three things that are actually overwhelming us, the rest of it all just comes away. So I think you just need to write down what's actually stressing you out.

Is it the fact that you've got a PowerPoint presentation and you've never done it before? Is it that you just don't know how to download stuff? Write it down and just speak to Charlie.

I think your problems will be gone in a minute.

[Attendee 3] (51:18 - 52:05)

I think the other thing as well, I've got that thing on my head. Don't work in your business, work on it. But I just can't seem to get out of it.

I can't get out of that. And it's not a control thing. I generally just can't get out of it because every time I, it's set up here, but it's like they still rely on me so much to make stupid decisions, stupid questions that it takes you, it zaps your time.

And like I told you before, I don't take a wage from the restaurant yet, which I need to sort out. I know we spoke about that, but so all of my time is zapped. So when I get in my car and do my hours in the car, I sound like a broken record because I know what the answers are.

It's just actually doing it. You know, and when you have quiet days even if I can't afford to pay someone to do my job, but then I'm in the car earning money, more money than what it'd cost me to have someone in here. So I need to do it.

I don't know what I've got to do.

[Josh Keegan] (52:06 - 52:21)

It's just, it's time. I get that. That's what we're going to change though.

And everyone, like if you're genuinely in a place where a year's time, you can't see how, you still can't see how you're going to get yourself out of the business and the situation hasn't improved. I mean, you need to really think about the business and go, is this actually viable?

[Attendee 3] (52:21 - 52:22)

Yeah, do I want this? Yeah.

[Josh Keegan] (52:22 - 53:46)

Knowing what I know and knowing what we already talked about and knowing about your plans for BNB and all these different elements. I would be amazed if you're not in a much better place in a year's time. And this work is the work you've got to do.

And in reality, like just show of hands, who else feels, who else feels like they're working way too much in the business as opposed to working on it? Yeah. Majority of people, in some way, shape or form.

And it's like, that's the nature of the game. I've had it today where I've had two or three things. I'm like, why am I doing this?

Like I thought I got out of this about six months ago. I'm now doing this thing. And it just happens.

But I know what my course of action is going to be. It's like, what's the objective? Okay, here's an objective.

Here's how I'm going to manage that. Here's what I'm going to put in place. I'm going to build a process, build a policy, be clear, delegate.

And I know it won't come back to me anymore. And you can do that this year. But in reality, the first three or four years I was at PE, I kept thinking I was going to get out and I didn't quite manage to get out because the first time you do it, it's really hard.

But you're going to be in a much better place in three to six months time. But this is the work you've got to do. You've got to work in your business and do this at the same time, which is really difficult.

Like it's not an easy thing at all. It gets easier and easier each year, but these are different challenges you've got to work through. But you've just got to stick with it and just prioritise and get it done and use the fact you've got Charlie who understands this in your house.

He's on the course with you to help you out because he was just in his sleep.

[Attendee 3] (53:47 - 53:50)

Yeah. Yeah, cool. Thank you.

[Josh Keegan] (53:50 - 53:56)

Write down that list of three things that are actually bothering you and write Charlie next to all three of them and then you'll probably be happy again.

[Attendee 10] (53:56 - 53:56)

Yeah.

[Josh Keegan] (53:58 - 54:12)

Right. Anyone else? Any more for any more?

We'll finish up in a few minutes. All good. Thank you all.

Oh, go on, Kate. Sorry, just saw you thinking there.

[Attendee 2] (54:14 - 55:44)

Just a real quick one. It's quite personal to me is that I bought my third house yesterday. It was on a rent to rent and I bought it then it went through and completed.

But my tenant has given notice on the 31st of January, which I was a bit disappointed about because I thought, oh, that's all sorted for 12 months. Well, anyway, we move on. So Max, my business partner, he thinks and husband, he thinks it's a great idea that she is moving out.

She's quite a noisy tenant and that we can use that house as a base to test our strategy of being like a nightly rate of a social living provider. So he thinks that's a perfect opportunity to use this house for that. And for that reason, I've done a bit of research and contacted the local councils and things.

And it's really new in my area. They're not aware of this nightly rate. And are you based in Wakefield?

It's Wakefield area. So they have brought they have took this to discussion to their meetings and they've come back to me and said last year they had 100 people in hotels and that's reduced down to like 12 people this year. So they don't think they've really got a there's not really a niche around here for that.

So I couldn't go through the councils, I don't think. So now I need to look into whether charities would want to use it. And if not, I take a different strategy for the houses that I've got in this area.

[Josh Keegan] (55:45 - 55:51)

Yeah, I think once again, it's come back to like, what's the objective? Is it cash flow? Is it an asset?

Like what are you trying to do with this thing?

[Attendee 2] (55:52 - 56:00)

Well, it's going to be generational wealth. But for now, I would like to take some money from it.

[Josh Keegan] (56:00 - 56:37)

Yeah, I would I mean, if I was you, I think the nightly rate is quite hard to find. So I would try and like network and speak to people, someone else in your area that could provide, you know, you pay them a fee and then they hooked you up with somebody. If it was me, I'd probably just be looking for a charity or a supported living provider.

They may not pay you a nightly rate, they may even just pay LHA plus 10, 20%. But you know, they'll do the maintenance, they'll, you know, there's no management fee associated with it, appreciate managing yourself. But you get them on a five year lease with a, you know, an increase.

That's what I'd be looking for if I was you. Obviously, you get the nightly rate thing amazing, but it's quite hard to find unless you know someone in your area that's doing it.

[Attendee 2] (56:38 - 57:15)

Right, okay. The second option would be to, because I've got it quite well, well under market value is to remortgage or refinance it and convert it into a HMO. Because I do know HMOs are, even though there's a lot in the area, there's still, there's not many voids.

I had a meeting, a networking meeting with a sales agency who runs the biggest HMO network in our area. And she said there's still lots of opportunities. There's still, she never has a void.

She's still got, so that's the second one, but I would need to pull some cash out to convert that house because I would have to go into the loft to make it.

[Josh Keegan] (57:15 - 58:07)

I think on that as the numbers, just the numbers game, like if there's a decent return on there, great. So if like worst case, worst room rates, overpriced refurb, poor revaluation at the end, it's still kicking out, you know, 10, 12%, or whatever, like a decent return, but you know, it's more likely to be 18, 20%, then that sounds fine. If the objective is cashflow, then great.

If you can then do that and put that into a support living provider, once again, that'd be like a good place to be and to get to, I would suggest. So it's just, I would say that's just all the numbers game. It's just getting some analysis done, just working out what the returns actually look like.

My gut's saying if you already own the building, to then turn that into a HMO, I've just got a fee, I've got, well, you said you bought a fairly far below market value. Yeah, it's just looking at what return you're getting, what return you could get, and then what's the bridge to get you there, the cost to get you there, and the risk.

[Attendee 2] (58:09 - 58:10)

Okay, thanks, Josh. No worries.

[Josh Keegan] (58:11 - 58:38)

All right, guys, thank you all for your time. If I don't speak to you before, have a very merry, merry Christmas. Best of luck getting all this stuff done.

And yeah, like the strategy day in January is like an absolutely amazing day. So for those of you that feel nervous or worried about it, like, please don't, like it's, it's just you sharing what you want to do for the year ahead. There's no judgment.

It's all just about you kind of celebrating the work, the hard work you've done. So make the most of it. Have an amazing Christmas, and I'll see you all in the new year.

[Attendee 10] (58:39 - 58:40)

Thank you, Josh.

[Josh Keegan] (58:40 - 58:41)

Cheers, Josh.

[Attendee 10] (58:41 - 58:42)

Merry Christmas.