**23.10.2024 - Video\_Transcription**

[Josh Keegan] (5:33 - 5:52)

God, I think you're in the wrong place, by the way. Yeah, of course, it's just there's a bit of mentoring happening in advance right now, if you want to go join that instead. Yeah, you're more than welcome to stay, it's just you've got your actual one, it's literally happening.

[Attendee 6] (5:53 - 5:54)

I've just clicked on a link.

[Josh Keegan] (5:55 - 6:04)

Yeah, probably the wrong one. You're very welcome and you'd be a VIP special guest. However, you should go on the one that you're meant to be on.

[Attendee 8] (6:06 - 6:09)

Do you know what, I'll stay on this one, actually.

[Josh Keegan] (6:09 - 6:15)

Okay, cool, good. I've stolen one of mine, so that's good. How's everyone doing?

[Attendee 11] (6:15 - 6:16)

Okay, yeah.

[Josh Keegan] (6:16 - 6:41)

Good, great. Good to see you all. Are we having a good week?

I'll give everyone a few more minutes to come in before we get started. How's everyone getting on with cave time, locking themselves away, getting their head into a good space? Things going well?

Who's like, thumbs up if you're smashing it, you managed to spend all your time in the cave, Monty. David?

[Attendee 8] (6:42 - 6:43)

No, no, no.

[Josh Keegan] (6:44 - 6:46)

I thought you thumbed him up. I thought you didn't know.

[Attendee 11] (6:47 - 6:47)

I wish.

[Josh Keegan] (6:48 - 6:53)

Thumbed him up. Okay, no worries. Who's kind of done a few sessions, knows they could do more?

[Attendee 11] (6:54 - 6:54)

No.

[Josh Keegan] (6:55 - 7:03)

I'm probably in that camp as well, to be fair. Who's really struggling? It's kind of not managed to do anything since the last workshop.

Anyone gonna be honest?

[Attendee 4] (7:04 - 7:07)

I've only done, I've done one good session, basically, that's it.

[Josh Keegan] (7:08 - 9:52)

Okay, cool. David, yeah, you put your hand up as well. Okay, it's a mixed bag.

What's that, Marion? Oh, no, sorry, you were speaking to someone else. Yeah, it's a mixed bag.

I think the sentiments from the first workshop still stand, that this is not easy to do. You're busy, you've got loads of stuff going on, but you just need to make sure you put the time in. And I've just been, literally, with the kids, everything that's been happening, I've managed to squeeze a couple at the weekend, like literally, I'll bring my journal with me.

I was just getting an MOT on my car, and I literally sat in their little waiting room, and had 40 minutes while it was actually happening. So I just kind of squeeze it in, and then I'll wake up a bit earlier, and then the kids, I'll do 20 minutes sometimes, until they actually wake up. But what you want to do is, you don't need to necessarily commit to that 90 minutes, that hour best practice.

Even if you just managed to get that 15, 20 minutes in here and there, it's very high value. Just make sure the front of your journal, you've got all the exercises that you need to do. Just pick one, start working through.

Don't worry if you don't nail it. But what's really important, is you can't really rush cave time. You can't get to the day before Christmas, and go, right, I'm going to do it all now.

If you just do it little and often, your mind continues to work on it. That's what I find definitely. It's like you start with more or less key, but you start with your top 10 lessons learned.

You spend 20 minutes, half an hour that morning, and then your mind's still thinking about it throughout the day. And then you come the next morning, you continue to do it. You add to your journal.

You continue to kind of have that iterative process. So it's just really important. If you've only done one session, or you're behind, even if you start, it's like meditating.

Even if you start by meditating for one minute, for one morning, that's a good start. But just try and get some, a shorter practice in place consistently to start your mind working, and working through everything. Nice, we're going to dive into it.

So this is mid-month mentoring. And in this session, we've got four people that have booked on. You can book on yourselves the next sessions.

There's a QR code in the workbook, and you'll get opportunities every session to actually book yourselves in for this. I would recommend you taking the opportunity. The lineup we've got today is we've got Adrian first, and then we've got Andrew Tattersfield.

We've got David, and then we've got Rob Stockley, with a range of topics. Everyone will have 15 minutes, and I'll obviously be relatively rigorous with the time. And I'm very happy for people to support, and help, and chip in if they've got anything of value.

But I think given the quantity of people on the call, if you can raise your hand, as opposed to just shouting out, I think that'd be really useful. So we can just manage things well and effectively. So Adrian, do you want to kick us off with your topic, managing your team better, and what you need help with?

Putting your own words first, that'd be brilliant.

[Attendee 1] (9:53 - 9:57)

Yes, well, I think I've put it, you got my original question.

[Josh Keegan] (9:59 - 10:00)

What was that, sorry?

[Attendee 1] (10:00 - 10:02)

Do you have my original question?

[Josh Keegan] (10:02 - 10:14)

Yes, so how do I manage my team better? Project management tools and workflows, automate hours and deadline tracking, setting it up all to incentivize productivity, what works and what doesn't work?

[Attendee 1] (10:16 - 11:15)

Yes, I think I'm at the point where I'm choosing which software to go with. And I've been, first, I got really excited about monday.com, and then it just didn't seem to work for me. So now I'm back at, it's not quite zero, because I've done, since then, I've done my process map for the business.

So I know exactly what I want my system to look like. And I kind of have an idea about what these project management tools now contain, so I can have a better idea how to compare them. But I'm still not sure what to go with.

I was looking for some experience, some from your experience. I understand that you guys use Asana. It's a balance between the cost of it and being able to do what I want to do with it.

[Attendee 4] (11:16 - 11:24)

All that is robust, and then right at the top of the tree is the ability to go, right, this RP's got its financial difficulties, overstretched itself over here, and it happens very rarely.

[Josh Keegan] (11:25 - 11:44)

Sorry. There we go, right, sorry. I'm just going to meet everyone as they come in, if that's okay.

So I think in terms of, basically, my understanding is the question is, which tool would we recommend for you to start managing the productivity, managing your team better? Is that what you want to know the answer to?

[Attendee 1] (11:45 - 11:45)

Yes.

[Josh Keegan] (11:46 - 14:40)

Cool. So when we get to winter, we're going to spend a fair chunk of time on systems. But if you're in a place now where you've scaled the team and you want a management system in place now to manage people better, yeah, it's a very worthy use of time and investment to get it all set up.

What I'll do is in a minute, I'll ask everyone to share, or I might do a poll if I can, in terms of what system people actually use and kind of insight into what works best for people. So we can do that. But I think, I get asked this question quite a lot, and in reality, the actual answer is not necessarily which system.

It's more how... There's no silver bullet. So if you just download monday.com, it's not just going to sort your business out for you and make things run effectively and efficiently. If you download asana, it's not really going to change much. But what's really important is you work out how you're going to use it and how your team need to use it. And what's almost more important than the system, because you could do it on spreadsheets, you could do it on a calendar, you could do it on a pen and paper if you wanted to.

What's almost more important is like, what is the expectation for how your team log tasks? How you delegate tasks to your team? How they manage their own workload?

When are they expected to tell you that they're going to have to delay something? When are they expected to give you an update on certain things? And almost deciding how it should work from an actual, how you want the business to actually work and how you want them to manage their workload is just as important as actually deciding the system you're then going to use.

Because too often people download these systems, they put them in place and actually they're expecting to kind of change the world for them. But then all that happens is they just, the same mess they had originally, then goes onto the system and the team's system is a mess. The team don't know how to use it, they don't know how to use it.

So it just means you've just transferred a mess into a system which has now got a load of mess on it. So actually clarifying how you want to work is going to be really important to get this to actually work well for you. That's the first point.

And then in terms of the actual system, I think what I would say is you want to go for the one that you're going to, probably the one that you like the most. Because if you like using it and you find it valuable, then you'll have way more impetus and you'll want to use it more and more and more, which means that as a result of that, you'll use it and you'll perfect how you use it, which just means you can tell the team how they need to use it as well. So Asana is, I think, I personally like Asana the most.

We'll do a little poll. Let's see what everyone uses. Does that make sense, Adrian?

Is it like a starting point in terms of how to, what you need to get right?

[Attendee 1] (14:40 - 15:30)

Yes, it does make sense because I think it's a journey because I'm tuning in on what I want from my system while I'm researching these tools because I get to find more options and then in my mind, it starts to form like, oh, this could work this way. And at the moment, it's kind of like, obviously, high expectations. I'm not sure how much is this going to be reality, but I have a vision of how this is all going to be automated by automation things and dependencies from one task to another so that I would be almost completely not involved and every other person in the team would be notified instantly when their task is due and deadlines would be set out automatically and stuff like that.

[Josh Keegan] (15:30 - 15:44)

Yeah, I think, I've just done a little poll, by the way. So if everyone can, I don't know how you, I'm assuming you'll all get a notification. So if you can share what we should use for Adrian, that'd be really useful.

I don't know if that's worked. I've never done it before, but hopefully not.

[Attendee 1] (15:45 - 15:46)

Is this in Zoom?

[Josh Keegan] (15:47 - 15:50)

In Zoom now, yeah. I think, hold on. I've just launched a poll.

[Attendee 1] (15:50 - 15:50)

Oh, yeah, got it.

[Josh Keegan] (15:51 - 16:04)

So I think what I'd say, Adrian, is the thing to, to, I think, what was the lamp key? You came out red, didn't you? So blaze.

[Attendee 1] (16:04 - 16:09)

I think I'm something in between steel and blaze.

[Josh Keegan] (16:10 - 17:59)

Yeah, when I speak to you, I think I get the impression you might have a little bit of mechanic in you. A mechanic are people that like, you know, they like a perfect system. You know, they like automation.

I've got mechanic inside me as well. I think I probably wouldn't get to ahead of yourself. I think one of the, the hardest thing is to keep it simple.

And one of the biggest mistakes I made when I was trying to scale my companies in the early days is I was trying to think like the way you're thinking, where everything would be automated and someone would take that off and it would mean that that would happen. And then this would happen. And then there'll be a Zapier link between this app and this app, and it would all just work like magic.

And in some ways that's brilliant because that'll save you and your team a lot of time. In other ways, you're the only person will ever really understand how that's gonna work. And so it's not really scalable because unless you're gonna spend a lot of time training your team on how all these different integrations work, you're gonna find it really hard to get anyone to ever do processes or update systems or create manuals or create policies for you.

And everyone's just gonna get quite confused really because they're not, their mind isn't built in the same way as yours. And even if they are built the same way, no one's ever gonna have the full context of the business like you can to actually create these things. So I'd say, I would just keep it really simple.

There's gonna be two or three kind of key processes that you have now, which are taking too much time that you can systemize. And I would just choose a system that allows you to create like a checklist for each of those kind of key processes. But then a system that you like to use, that you're happy to delegate things on, which you find it easy to delegate on.

So if you didn't like Monday, move away from Monday.

[Attendee 1] (18:00 - 18:57)

I really did like Monday, but I just got annoyed with it because my business is very small. I mean, I've got like four people, you know? And I thought, well, basic subscription should be okay to use for a business of my size.

But then basic subscription only has like three people. You can only use three people. So then I said, okay, let's go to the standard.

Then I went to the standard and I went through all the videos and I went through all of it. And I spent so many hours trying to make it, you know, implementing my process in Monday.com. And then I found out that it was so difficult.

I didn't understand why it's so difficult to just make one task dependent on the next one. And apparently there's a dependency. They have to pay a higher subscription for that.

So then I had to go to another one, which is like a hundred pounds per month. And I got like, oh, come on. It's like, where is this stopping?

Like basic features are only available for like big enterprises.

[Josh Keegan] (18:58 - 19:35)

Yeah, I think Asana, I used Asana for free for years. I don't know if it's changed now. I do pay for it now to use certain features that we wanted to implement.

But the team's got to, you know, 10 to 12 people, so it's got more sizable. But I used Asana for a long time, absolutely free of charge. And I didn't miss any of the features at all.

I don't know if we had dependencies or anything like that, but we definitely had checklists. Yeah, there were ways of just managing it that were just nice and easy to use. So I would say, give Asana a go if you don't like Monday.

But I'd also say, if you haven't invested all this time into Monday, ask yourself, do you actually need time?

[Attendee 1] (19:35 - 20:03)

For the thing that I want to do, Monday seems to be, you know, requiring the pro subscription. And that's why I got a bit annoyed with it. I thought, well, it's worth checking out other systems because it's really expensive for something so basic as, you know, after task one, it starts task two.

It should be automatic. It's just like, that's the simplest way to be. I mean, I don't understand why you need to be pro for that.

[Josh Keegan] (20:03 - 20:10)

It's just the way your mind works, it's just, yeah, it's logical to you. But for whatever reason, not everyone always thinks like that. How much is the pro version?

[Attendee 1] (20:12 - 20:13)

About a hundred pounds a month.

[Josh Keegan] (20:14 - 21:09)

Okay. I mean, one of the things to ask yourself is what is it actually worth? Because that to me doesn't sound, you know, if you're going to keep scaling the team as well and you can get more efficiencies and get your time back, it doesn't sound like a crazy subscription if you invested all this time into it.

I mean, have a look at some of the other apps. Obviously, you know, I use Asana. What's the poll come back with?

Where's it gone? So where's the poll go, right? So yeah, so a lot of people don't use one, but the people that do tend to use Trello or Asana.

Typical in a few people use Monday. So yeah, I mean, just maybe play around with a few of the ones, but if you've already invested months into monday.com, a hundred pound a month, appreciate, you know, it's a budget, but if it's going to add efficiency, then it might be worth just sticking with. Jack's just put it out there, go on.

Sorry, Rob's just put it out there. Rob, do you want to give us a shout out?

[Attendee 11] (21:09 - 21:10)

Yeah.

[Attendee 7] (21:10 - 22:51)

Hello. Can you hear me? Hello.

Yeah. Hi everyone. Yeah, I was just going to jump in because we used Asana.

We've used to use Asana and in our letting stuff, we moved into Monday. Surely because there's a lot more flexibility on Monday. It's a bit more of a one-stop shop, I would say, for just generally like you could, there's a lot of automations and plugins and things like that.

But I think what Josh said is probably worth exactly what we did. We basically just, rather than integrating it into the whole team, I just got it set up for myself and use it as my own task management tools. You are right.

You do need to pay for the dependency side, but I basically just got used to it, got familiar with it, used it as my entire task management and it just kept swallowing parts of the process. Different processes and procedures, just because I thought, oh, now I know Monday. I'll just put it on there.

And then before we knew it, we basically had everything on that just from it being an easier way of dealing with tasks. So I think that could be a good way of doing it is maybe you just do one thing for yourself and just trial it on the free version or the most basic package. And then if you do get more familiar with it and you think, oh, that could be useful for that, that could be useful for that.

And then maybe task one of your staff with it, which is what I did, and just said, can you just build that and just get familiar with it and see how you feel? And then they just get a bit used to it and then it just kind of like swallows parts of your process and you will find you just have everything in there. Nice.

So you're using that?

[Attendee 1] (22:52 - 23:22)

So Rob, the parts that I'm interested in, definitely I want to have those automations and dependencies. So that's the part where I'm not sure because a lot of people and myself included, I'm using the free version of Trello and I tried a little bit of Asana or other things. But if you've used those dependencies and automations more, is this better in Asana or in mondi.com, do you think?

[Attendee 7] (23:24 - 24:10)

We didn't use too many automations in Asana, so I don't know if they even have dependencies. They may do. But yeah, we just found that mondi was it just had, it was just, it basically had Zapier integrated into it and it's like fully functional within it.

So I mean, yeah, we can have a chat about it at some point if you want. But yeah, I'd recommend just play. So I don't think there is any way of avoiding the dependency because that is critical.

We don't actually use that yet, but I think we are going to have to take the jump on it. And it just needs to be justified, basically. So we haven't made the jump yet, but yeah, same situation as you.

But I don't know if there's any way around it, to be honest.

[Attendee 1] (24:13 - 24:16)

Okay. Was this a poll result? Because I've not seen it.

[Josh Keegan] (24:17 - 25:47)

It's just in the, there's a little button called polls and quizzes. It's just basically, yeah. To be fair, most people don't actually use one.

But yeah, it's basically kind of Asana, Trello, mondi, they're all pretty level to be fair for the people that do. I think, again, the only thing I'd say, Adi, is I think by all means, look at Asana, look at different tools, look at Trello, look at what you'd be paying for, what you wouldn't be paying for. But I also think is one of the biggest, you know, you could spend months looking at this.

And I would just say, if it is only a hundred pound a month, and that's going to scale with you and your business for the next three to five years, and it's going to give you the dependencies, give you the automations, give you the leverage, and ultimately make you more efficient, more profitable, then I'd say, like, I don't think it's gonna, it's not a huge amount of cash for the level of return you're going to get. So I think it's just when you're looking at this, just don't, just make sure you kind of keep bearing in mind that it's not, it's, I don't think it's a huge cost to pay if it's exactly what you want.

And it's going to give you the automation and the leverage that you're hoping to achieve. So just don't spend too long looking over options and try to save yourself 10 quid or whatever. By six months of searching, then taking everything you've done on Monday to learn a new system.

I think that's probably just, I just don't, I think it's quite a high price to pay. Does that make sense? Yeah?

You all good, do you need more support?

[Attendee 1] (25:49 - 25:50)

That's brilliant, thank you.

[Josh Keegan] (25:50 - 25:55)

No worries, best of luck. Who've we got next? We've got Andrew.

[Attendee 6] (25:56 - 26:42)

Hi, afternoon. Good afternoon, how are you doing? I'm good.

Yeah, really good, thank you ever so much. Got a bit of a two-part question and my question is on the financial side. So I'm doing a lot of research at the moment and networking with people that are using SAS pensions for their investing.

And then I came across somebody a couple of days ago and I was having a conversation with them about it. And they said, you don't want a SAS pension, actually you need to be using a SIP pension. So my question there is, I've not really had time to research this, but the fundamental difference between a SAS and a SIP pension are the benefits to using one over the other.

[Josh Keegan] (26:44 - 26:52)

Yeah, good questions. I've got some knowledge on this. Has anyone quite clued up on this area?

[Attendee 3] (26:55 - 27:00)

No, I'm not, Josh, but I did listen to Dan's podcast the other day on SAS.

[Josh Keegan] (27:01 - 27:05)

Yeah, cool. Do you want to share what you know?

[Attendee 3] (27:08 - 27:49)

There is a difference between SIP and SAS, but it's not just one difference, there's quite a lot of differences. The interview was with Kevin, I can't remember his surname, Josh, help me out. Whelan, probably Kevin Whelan.

Top of his game, but yeah, Kevin Whelan. So obviously the SAS is, you do administer that yourself and you can also self-regulate it if you know enough about pensions, but it allows you to use your money in commercial deals, which I don't think a SIP can.

[Josh Keegan] (27:52 - 28:06)

Yeah, that's correct. So I think what's very moving question, Andrew, a little bit, is the fact that someone said to you, by the sounds of it, you want to use this pension to invest in property, is that correct?

[Attendee 6] (28:06 - 28:17)

Yeah, so as far as SAS goes, I'm quite well versed with SAS now. We've still got lots more to learn, but it's just understanding what a SIP pension actually is and what the difference is.

[Josh Keegan] (28:17 - 30:01)

Yeah, so I think Chris is correct and that would be my understanding as well, is that SAS is a self-administered, small self-administered scheme. So small self-administered scheme, whereas a SIP is a self-invested personal pension. My understanding is SAS gives you greater kind of investment flexibility and control.

So you can basically, you've got way more flexibility of what you invest in and way more control. You can then lend to a company with a SAS and it's normally only really available to company directors. Yes.

Whereas a SIP is open to anyone, it can't lend to a company and it's basically a type of personal pension. Yes. So my understanding, and obviously you want to get all this verified, checked and signed off, is SIP is more of a way you can put money into, you can kind of manage your own pension through the stock market, the index funds, whatever you're going to invest into and you get a bit more control.

Whereas the SAS is where you can basically take money in and out and actually utilize it for investing in property potentially. That is my understanding and that's about as far as it goes. Based on what's been shared with you, I don't understand why, if your objective is to kind of take it out, use it, invest it, I'm not sure why someone would say to you a SIP would be a good idea to do that.

[Attendee 3] (30:03 - 30:06)

Were the property investor the people you were talking to when you said SIP?

[Attendee 6] (30:06 - 30:10)

Yeah, yeah. Oh, I'm sorry, I beg your pardon.

[Attendee 3] (30:10 - 30:18)

No, I was just a bit gobsmacked. It might be that they don't use their pension to purchase commercial properties basically.

[Attendee 6] (30:19 - 30:44)

I'm just wondering now if it was maybe a bit of a throwaway comment. They might have heard something somewhere and they just chucked it in as a throwaway comment. I mean, what you guys are saying, the difference there doesn't really seem to make sense at all as to why, you know, I can see the difference but in the environment I was in at the time, SAS would have been the vehicle of choice, I guess.

[Josh Keegan] (30:45 - 30:47)

Yeah, Arden's raised his hand. Have you got anything to say, Arden?

[Attendee 4] (30:50 - 32:44)

Yeah, I've set up a SAS with my company in order to use 50% of my wife's pension in order to lend that to the company to invest into property. And then moving on from that, it's a five-year, it's like a five-year product where you pay the SAS back and then obviously the other half of the pension gets invested. And then at the end of that term, you can do it all over again.

So moving on, that turns into the SAS is a company pension scheme. So there are tax breaks once you're earning more money and needs to put it into a pension in order to avoid tax implications later on due to the revenues that the company might be receiving. A SIP, you can't do any of that in.

It's literally just a personal pension that you can set up yourself. One benefit to that, I think, is the government possibly matches your payments that you put into your SIP. And it's literally a self-administered pension.

The SAS, and you can't use a SIP to invest in property, as far as I'm aware. The SAS is brilliant because you can use, it only goes up to 50% of somebody's pension, but you have to literally close off that pension, take 50% of it, lend it to the company. The other 50% gets invested by a financial advisor who would set up SAS on your company's behalf.

And then you pay it every year. There's interest to pay. For me, it's brilliant because it's opened up a whole new stream of cash in order to invest with my property business.

That's it, basically.

[Attendee 6] (32:45 - 33:07)

Yeah, and another thing as well, with the SAS, you can have up to 11 different individuals pooling their pensions as well. What small scheme is classed as up to 11 people. We also think as well, you can lend 50% to yourself or a company that's associated with you.

We can actually lend 100% of it to others.

[Attendee 4] (33:08 - 33:10)

Okay, didn't know that.

[Attendee 6] (33:10 - 33:11)

Yeah.

[Josh Keegan] (33:12 - 33:13)

Katrina, have you got your hand up?

[Attendee 5] (33:14 - 33:45)

Yeah, I was just gonna make that point about you can lend up 100% of it to other people. But the other thing you can do is, depending on your salary and your other forms of income, you can take a salary sacrifice from your company and you can put up to the whole pension annual allowance into a SAS scheme for your own company and then use that to invest in commercial property.

[Attendee 3] (33:45 - 33:48)

Do you know what that balance is? Is it 60,000?

[Attendee 5] (33:49 - 33:53)

Say again? 60,000, I lost 40, but it's 69, I think.

[Josh Keegan] (33:53 - 36:32)

But you can also go back a couple of years and there's also something called an allocated account whereby you can put the money in. I've forgotten the full balance. I think it's like, I think it's up to half a million pounds, but don't quote me on that.

But you can put that money in to your pension. You sort of sell it against your company accounts, but it's unallocated. So it's not actually been allocated.

It's not use your allowance. It's kind of, you can use it later. So if you had like a massive windfall where you had like, you had the best year, whatever, you had half a million quid sitting there that you weren't gonna take out.

You could literally put the half a million pounds into your pension and you'd only use 60,000 pounds of your allowance. Then the rest would just sit in what's called an unallocated account. It would get assigned later to the pension pot, but you still get the corporation tax saving in that specific year.

So it's definitely good to do. In terms of like pensions for everybody that's listening, I think I've just shared an episode that I did on pensions a few months back into the chat. So you can kind of listen to that and tune into it.

I think the main thing is, is I think you want to get specialist advice by the sounds of it. Andy, I don't understand why your friend said that, whoever said it. You should use a SIP instead because I can't get my head around the logic on that advice.

Sounds like you can't either, which is good. SIP is basically, I mean, I think I feel like everyone here should have a SIP, like just opening a SIP and then just putting in, even if it's a hundred pound a month from your company or sorry, from your personally, because you're gonna get the matching from the government is like really advantageous. And that's just basically being managed on the stock market, wherever it may be.

You can kind of control that. But then a SaaS is, if you're in that kind of wealth creation phase and you've built up a big pot, then a SaaS gives you the ability to then use that money and the same rules around it, but buy commercial property, lend out to other people, lend it to your company, buy property in that company, whatever it may be up to certain limits. But what I would say is just, just that if you think back to financial fortunes, which we did in session one, I'd say like using your pension definitely is like, is when you're in that kind of wealth creation phase, but it's probably not something you would do if you're in that wealth preservation phase, unless you're buying really boring assets with your pension, because pension is just that safe, secure thing that you're gonna have, when you do get older and you do decide to stop working long term. So I think it just comes with like a big portion about getting too excited by using that money that you've saved up for later life.

Does that give you what you need, Andrew? Yeah. Yeah, all good, cool.

Anything else you want to discuss or talk through?

[Attendee 6] (36:33 - 36:33)

One more thing.

[Josh Keegan] (36:34 - 36:35)

Go for it.

[Attendee 6] (36:35 - 36:37)

This is around trusts.

[Josh Keegan] (36:38 - 36:41)

Okay, you're putting out the difficult ones today, aren't you?

[Attendee 6] (36:41 - 36:44)

I'm sorry, if it's better for another time, I don't mind.

[Josh Keegan] (36:44 - 36:49)

No, go for it, go for it. I've got some knowledge, but once again, this is an expert topic, but go for it.

[Attendee 6] (36:49 - 37:25)

Well, again, this is another comment from somebody else actually. So my wife and I through Sarah's business, we have a trust where it's tax efficient for us. With our commercial broker a couple of weeks ago, and we raised the thought of actually opening our own trust for our property development business or utilizing the trust.

And the financial advisor just said, lenders don't like it, stay away from it. I'm just, what your thoughts might be on that?

[Josh Keegan] (37:25 - 38:35)

Yeah, well, I've not had the experience of doing it personally, but that is the kind of word on the street that, and I think it's quite a legitimate one as well. So sometimes you hear people say that lenders don't like the group structure that we kind of talk about in Property Entrepreneur where you have a holding company and then companies underneath. I personally never had an issue with that.

And so I've never had that experience. So I don't understand where that comes from. I think if you've got a good broker, they'll just find a different lender.

You might pay slightly more, but it's definitely worth it for that group structure. Whereas trust is a different story because basically your company is owned by a trust and it's just a different legal entity entirely. And as far as I'm aware, that would be legitimate that it's very hard to get financing or it'd be very hard if not impossible to get financing on a property company that's owned in a trust would be my understanding.

However, speak to a broker, get their opinion on it. But I don't, I think it's very, very difficult to do. Generally, if you get a bit stuff in trust, it would generally be unencumbered because you own it, you feel.

[Attendee 11] (38:35 - 38:36)

Yeah, okay.

[Josh Keegan] (38:37 - 38:54)

I've got a few. So Addy said he's had pushback from Shawbrook on a group structure. And then Chris said it's a difficulty as well.

It's interesting, just never had the difficulty. So I don't, yeah, you never know.

[Attendee 1] (38:55 - 39:09)

I think you can just put yourself as directors of persons when you do the, when you sort out the lending and then you can change the structure later. Yeah, you could do that, yeah.

[Attendee 3] (39:10 - 39:28)

Yeah, and that's what I had to do. So my group was at significant ownership on one of the sub-companies and my accountant just changed it from the company to my name and I got the mortgage. But I don't wanna have to be doing that every time.

[Josh Keegan] (39:30 - 40:00)

No, I don't know. Yeah, I think, as I said, I've not had the same issue. So it might just be getting a different broker.

It might be that the company was, it was not only in the group structure, but it was also a very young company. You know, I don't know, but I've not had it. I'm not at the issue personally, but yeah, I appreciate some people have.

But I think on the trust point, I think that is a different ballgame entirely. So I speak to, we use on-point mortgages, which is Akash, Desai and Lee. And I'd reach out to them, just get their opinion, Andrew, see where they go.

Arden, you got your hand up?

[Attendee 4] (40:01 - 40:19)

Yeah, just following on from that, because I've been advised to put the company in a trust in order to pass it on to my kids later on. And if a trust is not gonna be a great way of doing it, what would be the alternative?

[Josh Keegan] (40:25 - 40:39)

So if the objective is to pass things onto your kids, then a trust is a great way of, well, are you talking about building a portfolio now in a trust? Are you talking about having your portfolio go into a trust when you die?

[Attendee 4] (40:40 - 41:11)

Well, yeah, I'm building up the business. I have a portfolio. I've got two businesses.

I'm gonna set up the structure with a holding company. At some point, obviously I'm building all of this to not kind of get rid of it at the end. I'd like to pass it on to the kids.

I've just been advised that a trust would probably be the way to do that. But it seems after the last couple of minutes, maybe that might not be the best option. And I was just wondering if there's an alternative.

[Josh Keegan] (41:13 - 44:24)

I'll send another podcast episode on trusts and let's just shame out of talking it all through. And I think that'll give you some insights and value into it. There's different trusts you can set up.

So you can have a trust which you have now, which is kind of when you're alive, or you can have a trust on passing where you die and things go into a trust. If you are, well, I think my sentiment still stands. I think you need to, like Andrew asked, you need to go and find out if what the lending situation would be like if the properties were, or the company you're gonna buy was owned in a trust.

You might find you speak to a broker and they go, oh, it's no problem. I think it'd be a problem. So in which case putting the properties into trust now would be highly beneficial or the company to the trust now would be highly beneficial because then you don't have the inheritance issue later on because it's always gonna be owned by the trust whether you're alive or dead.

And then the beneficiaries of the trust may change over time. So there's no like, if you die, it's not, if there's no transaction, it just stays the same. So doing it now would be beneficial, but my understanding is, and this is my perception, and I might be totally wrong, that lending would be really hard.

So if you're gonna buy property in cash, no refinances or anything like that and build a portfolio that way for your kids, then a trust is probably a great way to go. You can also explore the setup of having a company now which is owned by you and the kids. So you'd start that from zero and you might find the kids own 49%, you own 51%.

And then upon death, you could gift shares over a period of time. And upon death, you could, you're only giving away 51% of a company as opposed to 100%. So that should reduce the inheritance tax liability, for example.

And then those, if you wanna totally avoid inheritance tax or reduce it massively, those would be the options you'd go down. If you want, if you have a trust set up so that when you die it goes into a trust, there's still inheritance tax to pay. But the point is you only pay it once because it goes into a trust and the kids never take money out of that trust.

They borrow money from the trust. So when they die, the trust gets passed on, but the value of that trust has gone down by what they borrowed. So you only pay, so you're not gonna keep paying inheritance tax on money they've taken out of the trust.

You can only pay it once. And then there's also other benefits like bloodline protection. So if you pass it on to your kids, they got married, then theoretically that partner could take half, whereas if it's in a trust, they can't.

So there's loads of benefits for doing it like that. So I think all of this stuff that I'm saying, take it with a pinch of salt. I'm not an advisor on this stuff.

I'm not a child tax accountant or someone that can advise on this, but I'll put the podcast in the chat box in a moment. And I think listen to the podcast, get yourself clued up and then go speak to your tax accountant and just have a open conversation what they think about how you'd be best to proceed. And once one of you, someone's spoken to their broker about, can you get a mortgage when the company's owning the trust?

Please post it in the Facebook groups. I'd love to know the answer. We'll do.

[Attendee 3] (44:25 - 44:56)

One of the things I do is, and this might be normal, I set my businesses up with ABC shares. So that when the kids are, and they are in the twenties, but I still don't think they're there yet, responsible enough to take part of the ownership, that will start to avoid, in my opinion, start the succession planning by doing the ABC shares so that I can start to distribute those shares out as they become more responsible.

[Josh Keegan] (44:58 - 46:08)

Yeah, absolutely. That's a lot since ABC shares is just having different share classes, which means that you can have a share classic has no right to dividends, no voting, no whatever. So it means the kids have no input into the company at all, but then you can change that, the rights later on, or you can gift more over a period of time.

Or you could have it, so you own 1% of the company, the kids own 99%, but your 1% is more powerful than theirs. I mean, there are certain issues around doing that, but you can, you can, that's the kind of principle. And also you can gift things now.

You can gift for free as long as, my understanding is you can gift for free as long as you can prove that it's not impacting your lifestyle. So it's just starting to think, right, if I'm thinking I'm going to die in 20 years, what do I need to give away each year to get to a place where the kids have got as much as possible? But then there's a seven year rule, so you've got to live for seven years after you've given that gift.

So yeah, it's pain to think about that. Pain to think about. I'll share the episode about trust and taxes into the group now.

I recommend listening to it. It's the most listened to episode I've ever done. It's definitely worth it.

[Attendee 4] (46:08 - 46:15)

Can you start gifting to kids when they're little or is there like an age thing?

[Josh Keegan] (46:15 - 47:23)

You can gift whenever. You can also, every kid also, like when they're born, they have their basic allowance. So we've all got 12,570 pounds a year, which is tax free.

And the kids have that. So something that's really good is if you can get your kids to a place where they are shareholders of a company or they are on payroll, but I think they have to be 13, 14 so you can do that properly and you can start paying them. It's really advantageous because then they can pay for things like nursery fees, school fees, meals out.

And it means it's not using yourself, your allowance. It's just using up theirs. But there are issues then if you have an existing companies and you as a parent gift a share to a child, you're not allowed to do that.

So there's plenty of things in place that kind of stop you from doing it. If you start a brand new company from zero, you gave them the shares, you start to make money in that company, and the company starts to make profit, then they could legally take dividends out, which would mean they say, if you have three kids, you've then got 30, 40 grand worth of tax free that they could take out and then they could pay for things, which means you don't have to take out. So there's a lot of advantages there.

[Attendee 4] (47:24 - 47:26)

So how would that affect lenders in that respect?

[Josh Keegan] (47:27 - 47:44)

I think we need to have more constant time. I don't know the answer to that question. I imagine they would just be put down as, lenders only really look at directors, is my understanding.

So it's more directors, they wouldn't mess with directors, but they would be shareholders. So I don't think it'd be a major issue, but I don't know the answer in full.

[Attendee 4] (47:45 - 47:46)

Thanks, sorry for taking up all the time.

[Josh Keegan] (47:46 - 47:59)

No, it's all right. No, it's a good question. Thank you.

Who have we got next on the list? We have got, I'll just close it down, sorry. We have got, it was someone who's organized.

Yeah, David. David, you're out of the topic.

[Attendee 8] (47:59 - 48:12)

Yes, thanks Josh. I know you worry about the time, but honestly guys, this has been a really good session for everyone. So this is really, really insightful.

So there's lots of things I need to take down and look at myself. So thanks guys. Mine won't take too long, hopefully.

[Josh Keegan] (48:14 - 48:16)

Whenever people say that, it's always like the longest.

[Attendee 8] (48:20 - 49:21)

I mean, look, Dan spoke about it. Now you spoke about it over the summer at the Blueprint events. Both about, look, when you're starting at the cashflow stage, really looking at back-to-back leasing, for example.

And so at the moment, we are at a stage where we're just finishing a flip and we're about to start an HMO conversion in London. However, going forward, we'd probably like to look at some either back-to-back leasing or something along those lines. And if there's an opportunity to involve supportive living providers, that would be fantastic.

And I'm just wondering if you or anyone in the group had a really good idea as to how to best to start, how best would they go about finding, setting up and develop relationships with local supportive living providers? And for example, even on properties we haven't got yet that could work for back-to-back leasing, how you perhaps could secure some kind of pre-contract agreement so at least you have things, knowledges about numbers and things in place before you go and acquire in certain properties.

[Josh Keegan] (49:22 - 50:19)

Nice. The second one's quite an easy one in terms of how do you agree something before you kind of crack on. But in general, once you do find a provider, they'll normally kind of tell you what their rates will be, which might be, right, we pay 10% over the LHA rate or we pay X, Y, Z.

And then when you do it, say if you're doing a refurb and you know you want to work with someone, you can get something signed which is called like a pre-lease, which is basically like, we are going to work together on these terms as soon as it's ready. This is the agreement, this is our pre-lease. So you kind of got it safe and secure that you know what the numbers are going to be.

And you know that it's going to go ahead, you know, assuming you renovate the property to the right standard, et cetera. Yeah, that's quite straightforward. I think the more challenging bit is the query around how do you build up relationships?

Is this in, I know you invest in Manchester, is this Manchester?

[Attendee 8] (50:19 - 50:35)

Yes, so this would be, Manchester would be great for us. Manchester would be preferable. There is London as well, but Manchester, for example, would be preferable.

So it's just about how to find, really how to find. Then we also do our due diligence and then developing and building it up.

[Josh Keegan] (50:35 - 52:42)

Yes, it depends on your appetite for this. So I think you've got two options. On one option, you Google, you send letters, you go on LinkedIn, you literally kind of create everything.

Like you just like think about all the avenues you can like search for. You can do letter campaigns, marketing campaigns. You can just say, right for the next six to 12 months, I'm just going to ring everybody, send letters to everybody, go on LinkedIn, see who seems like they might work, ring up councils, ring up whoever, and just literally batter the phone until you eventually find somebody.

That's one option. I hope you can probably see it's not a particularly attractive one. The other option is find somebody that's already doing it.

And for example, all of my HMOs are in Manchester, Oldham, Bury, I don't know, just around the Greater Manchester area. And I just found somebody that was basically specialised in actually just setting leases up. And they've got all the contacts.

So I've paid them a fee for each one of the ones they've set up for me. But what they've done is they've agreed the terms. They've done the kind of, they've managed all like any kind of modifications that are required to be made.

Because even if you've got an existing HMO, sometimes there's requirements from the provider in terms of what they want. And then they actually manage them for me now long term. And when I say manage, it's pretty light touch.

I'm not paying a huge amount, but it just means that they're getting the calls from the provider as opposed to us. So if I were you, that's what I would do. And I can introduce you to my contact.

And I'm sure he'd be able to help. He's a property entrepreneur. He'd be able to help you with any of them.

And okay, you're gonna be paying a few thousand pounds per lease, but it's gonna save you a fortune in terms of time and energy. And also it's from a pre-vetting perspective, you know, you're now working with somebody that's worked with this provider eight times for three years. And you're gonna be, you're just gonna have more confidence in it that way.

So that's what I would suggest.

[Attendee 8] (52:43 - 52:55)

Perfect, perfect. Thank you very much. I think I know the one on property entrepreneur, I met him before the super event, Chris.

Yeah, I met him, I actually met him in Manchester just about a month ago.

[Josh Keegan] (52:55 - 52:55)

Yeah.

[Attendee 8] (52:55 - 52:58)

So yeah, I met him once and we'll have another chat.

[Josh Keegan] (52:58 - 53:23)

That's what I would do. I think there's, it's just like, yeah, if you can find them yourself, great. It's a little kind of closed garden, a little world.

They're quite hard to find. And honestly, like if I would just say, you focus on finding the deals, reaffirming it's the right standard. Reaffirm it's the right standard, getting it to the right level, finding the next deal and just let them, somebody else just crack on with getting it filled and just set and forget.

[Attendee 8] (53:24 - 53:25)

Makes sense. Makes sense.

[Josh Keegan] (53:26 - 53:54)

So yeah, Chris McDermott is the person I'm speaking about. He's on advanced. So if you can reach out to him on Facebook, he's on our mastermind as well.

So, and he's been, the service has been great. And it's just, I actually provided him one of the providers he now uses, but I was fine. I was just fine with it.

It's just like, I didn't have to negotiate contracts. I don't have to speak to them. I don't have to worry about maintenance.

I don't have to worry about property upgrades. It's just, it's just done. I'm like, I'll let them crack on.

So that's what I would do. So answer your question.

[Attendee 8] (53:55 - 54:02)

Good to hear. Yeah, because obviously I had no experience, so I didn't know exactly what he did, but this is good to hear. Good to hear.

It's resounding.

[Attendee 4] (54:08 - 54:14)

Do you, so you use a leasing company that does an FRI lease for the housing provider for your HMOs. Is that correct?

[Josh Keegan] (54:15 - 54:18)

I wouldn't say FRI is probably, cause FRI, what does it stand for?

[Attendee 8] (54:19 - 54:25)

Full Repair and Insured Lease, where they take care of everything apart from the outer fabric.

[Josh Keegan] (54:26 - 54:30)

Well, yeah. So basically it is that, yes. But.

[Attendee 4] (54:31 - 54:40)

So you don't deal with the housing provider. You just, you just deal with the company that does the lease with the housing provider and then that's it and you're out.

[Josh Keegan] (54:41 - 54:41)

Yeah.

[Attendee 4] (54:42 - 54:42)

Okay.

[Josh Keegan] (54:43 - 55:17)

So there was two options. One is I could get them set up the lease, then my assistant could take the calls and arrange contractors and do what needs to be done. There's probably one or two bits of maintenance to come through a quarter or we could just pay a management fee and not have to worry about any of it and they do quotes and stuff and all that.

So I've been fine with that. And to be fair, I got an email the other day saying we've managed to renegotiate the rents up by £600 a month and another five years on the lease or whatever for you. And it's just like, I wouldn't be even thinking about that.

So it's been a no brainer for me. So it's working very nicely.

[Attendee 11] (55:19 - 55:20)

Cool. Awesome.

[Josh Keegan] (55:21 - 55:25)

Cool. Nice. Who we got last on the list?

We have got Rob Stockley.

[Attendee 10] (55:27 - 55:37)

Yeah. Good afternoon, guys. How's everyone doing?

Yeah, not too bad. I think I was a late replacement for somebody else. So I did have a few questions, but I've left them all at home.

[Attendee 2] (55:38 - 57:14)

But off the top of my head, doing quite a lot of, I've done, you know, three case times and been doing a lot of, you know, analysts, analytics, looking at myself, looking who I need to be, where I need to go, human design and all that sort of good stuff. And noticed that I exchange a lot of my time for, you know, family work and I'm not spending enough time on myself, so to speak, if that makes any sense. So I was just asking, like, you know, you know, I mean, we all have families, we all do that.

You know, you get the school run, you obviously still have a day job and then, you know, evening activities with the kids and all that sort of stuff is pretty much every weekend. So every night and obviously the weekends as well. So how, I've already learned one lesson is that when I came away from obviously the super event and started to schedule the Cape time, I didn't put it in my calendar and again, did a couple of days where I was supposed to do stuff and it totally went out the window.

So lesson learned already, got it in the calendar and that is obviously helped out greatly there. But just wondering, you know, tips and tricks of, you know, getting some time back for myself, because when you do the, eat, you know, eat more or less or that sort of stuff, going through some of those activities is that I don't have a lot of time for myself. So, you know, how do I start prioritizing myself?

So, you know, to take those next step forward. So basically I can, you know, take those next step forward and just stay where I am.

[Josh Keegan] (57:15 - 57:22)

Nice. Well, like if anyone starts thinking and getting ready to offer some advice, I think that'd be great.

[Attendee 3] (57:23 - 57:24)

I can offer some advice.

[Josh Keegan] (57:25 - 57:44)

Just one sec, Chris. What I want to do first is just get a bit more context. So, because obviously this is your, the advice could really change if, if Rob's got two twins that are six months and another kid that's two, then it's going to be very different advice to if they're 13, 14.

So what is your family situation like at the moment, Rob?

[Attendee 2] (57:44 - 58:01)

Yeah, kids are 12 and 14. You know, into football every night, you know, football at the weekend, tournaments, all that sort of stuff. I do the scoring in the morning.

The wife picks them up in the afternoon and obviously you've got a day job, you know, that's quite time consuming and, you know, keeps you busy as it is.

[Josh Keegan] (58:02 - 58:10)

So does your wife work full time as well? She does as well, yeah. Cool.

Nice. Go on then, Chris. What's your thoughts?

Chris, how about you?

[Attendee 3] (58:11 - 58:12)

Stop having kids.

[Josh Keegan] (58:14 - 58:14)

I've retired.

[Attendee 3] (58:16 - 59:47)

You've got time to make kids, Rob. You've got time to improve it all. For me, I started doing this a long time ago, was get, I'm naturally an early person, so I naturally wake up between four and five every morning and that's what I do.

And I don't know if you've ever read The 5am Club, but I did read it this year and it did allow me to put some structure to me getting up early in the morning because I've always got up early and that's when I do my exercise in the morning. The first thing I did now, I've actually got some structure to my first hour every morning and I can say in the last four months since committing to The 5am Club regime has absolutely turned my life around without a doubt. And what I've done now is, so The 5am Club is in three 20-minute sections, which is knowledge first section, which is mostly reading books.

For me, then exercise is the second section for 20 minutes and the third section is reflection and what I've done with the reflection bit is turn it into my curve time. So some mornings I do do reflection, but some mornings I also do the homework and if you do that five times a week, that gives you an hour. No, it doesn't give you more than an hour, gives you an hour and 40 minutes a week, curve time, simply by potentially getting up a little bit earlier.

[Attendee 2] (59:51 - 1:00:24)

I have thought about that, it's just the fact that I tend to get home late and then just since September, I've started a new healthy regime as well. So that's gym time for me and then going for a walk and getting the rest of the steps and all that sort of stuff. So I'm tending to find that I'm going to bed later, so obviously, and then I get up about half six as it is just to, you know, then do the school run.

But yeah, I've taken it on board and like I say, it's just a case of I might try it for a week and see how it goes and see if I use that time in the morning instead.

[Attendee 3] (1:00:25 - 1:00:31)

Yeah, time in the morning, you definitely need to go to bed earlier, so you might need to refine what you do during the day.

[Attendee 5] (1:00:34 - 1:02:21)

Yeah, no, I completely empathise with that. My kids are in their 20s now, but those teenage years are very difficult when you've got so much to do for yourself. But I did.

I mean, I just would echo what's just been said already. I did exactly that. I just got up at five in the morning.

It's the only time you can get anything done and it would give me an hour before the kids were getting up and you can be so productive. There's nobody else around. You can do, you could just use the time, you know, you almost make a separate Sunday sanity for what you're going to do in those hours in the morning, because, you know, evening time, I used to work in the evenings as well.

But like, you know, the kids at that age, things can happen, you know, even if it's not activities, it's tales of woe from school or some other emergency, you know, and you just can't rely on time in the evening until they're in bed, you know, so if you're prepared to start work at 10 o'clock or do whatever it is you need to do at 10 and work through to one, but it's not a healthy way to go. You're better to get your sleep. I mean, I am a perfect example of someone who just didn't know how to look after herself.

And I would say, get to bed before midnight, get up at five and just make that your routine. And, you know, that should be enough hours, really. And then the other thing is, you know, your kids are getting to an age where they are getting a bit more independence.

And there's a wee bit about, I think as parents nowadays, we're far too available for our kids. You know, I think you need to be there to catch them, you know, when they're teenagers and also, you know, listen and all that sort of stuff. But there is something about their own development, about them understanding that you need time as well.

So just a few thoughts.

[Josh Keegan] (1:02:22 - 1:03:20)

Perfect, thanks. I think it's definitely a kind of resonate with you, with your challenge is raw. I think the advice to get up early is good advice, but in reality, like some people, some people that I work really well for, and if you're saying that, you know, you're using your time in the evenings to go to the gym and getting back play, then probably expect you to then wake up early, might not be, yeah, might not be the one if it's just going to tire you out.

So it's just something you've got to weigh up and see if it's worth doing. As you said, try out for a week, see how it goes, might change your life, you might come just exhausted and it's not worth doing. When you say you want more time to yourself, do you mean to do cave time?

Or do you mean to go to the gym? Or do you mean to sit and relax? When you say time to yourself, is it to do this work?

Is it to do the work whilst you're still on PE? Or is it to just generally quality time?

[Attendee 2] (1:03:21 - 1:04:27)

Yeah, I think it's just time for me to, like you say, move the businesses forward, spend more time in the business. And you know what I mean? I guess it's also for my relationship with the wife as well, because, you know, we're both flat out and she does get up a little bit earlier than me, but she's in bed earlier before me as well.

So you know what I mean? It would be nice to spend a little bit more time with her. So again, maybe we can stop the schedule some weekend and start to make that time.

Time's just passing by and it's just a focus that, you know, I'm doing a lot for the family and a lot for everything else, but not doing anything to move myself forward, whether that's, you know, gym wise, healthy wise, I've started to get back into that. But business wise, I need to spend more time in it so I can move it forward because I'm not spending enough time in there. It's just ticking by right now to grow it and to improve it and all of those things.

I need to immerse myself in it, so to speak. And then obviously, that's obviously affecting the relationship as well with the wife, you know, where we don't spend that quality time. Why are you doing the business?

[Josh Keegan] (1:04:27 - 1:04:28)

Do you want to get to a place where you can not work?

[Attendee 2] (1:04:29 - 1:05:02)

Yeah, it's like you say, life by design and all that sort of stuff. So obviously I still have a day job. I'm still trying to grow businesses to, you know, move away and do that sort of stuff.

So that would be the, you know, the end result. But, you know, you need to obviously build up the assets and obviously the income to do that. You know, I live in Abu Dhabi, so, you know what I mean, earn a decent salary.

So it's the fact that you need quite a lot of, you know, income, shall we say, to move away from that. So, yeah, it's a multiple thing really.

[Josh Keegan] (1:05:02 - 1:08:02)

I think probably it's just being realistic. The reality is, if you want to scale your business, you've got a busy job that you need at the moment. And, you know, you want to push forward and you've also got two kids.

This is always going to be quite difficult. Like you can't, you can have one, you can't, you can have one thing, but you can't have everything. So you can have anything, but you can't have everything.

And in reality, if you want to scale the company at a speedy rate, be going to the gym, have a full time job, have the best relationship in the world with your wife, see your friends, look after your kids. It's just probably not going to work, is it? So I think it's probably just acknowledging that.

Probably just you and your wife getting on the same page as to, you know, what are we doing? Well, OK, right. For the next three years, we're going to work really hard and I'm going to work every Sunday on the businesses.

You're going to have to have the kids because we've agreed this is our plan. This is where we're going. This means everything to us and we're going to achieve this.

And we're on this. You want to be on the same team. So I think that's going to be really important.

Like what is the actual, you know, you've got your long game. What's your long game? What's your five year?

And you and your wife are sitting down and writing that. And it might be crap. The next three years might be shit.

It might just be like, I'm going to have to work super hard. My wife's going to work super hard and I'm going to have to work evenings and weekends. I'm barely going to, we're never going to have a date night.

It just is what it is. But we know we're doing that to get to where we want to get to. Or you might find, well, actually, all we actually need is 10 properties and we're trying to do it in two years.

Well, actually, what if we just did it in five? And actually, we have more. We can go slower.

We go steadier. We can enjoy the journey a lot more. And actually, it's going to give us what we want in terms of our life.

So I think you and your wife need to get on the same page. Plan it out together. And then I think this is going to be some things that you need to put in that diary that don't ever get moved.

So have a date night once a week. You don't have to go out. You don't have to leave the house.

Just cook a meal together on a Wednesday night. And you just do that no matter what for an hour and a half. Send on the board every Wednesday.

Him and his wife, he's got a little bar at the end of his garden. They go to the bar. They have a drink.

They have a G&T. They get away from the kids. They cook some dinner together.

And they have at least two hours together. And that's just their sacred time on a Wednesday night. And they never miss it.

So it could be that. It could be you also agree time. You go one Sunday.

Each of you takes a morning at the weekend. So your wife always takes Saturday morning. You look after the kids.

You do the running around. You always take Sunday morning. You both get that kind of downtime to yourself.

And it might be you've just said that every Tuesday and Thursday nights, you work on the business or whatever it may be. But I think you just need to decide what they're going to be. And then just actually do them.

Put the rocks in. Be realistic with those rocks. Because if you want to work full time, your wife's working full time.

You want to scale these companies. You're not going to be able to run a, you know, you're not going to be able to do everything every single day. Be realistic.

And just hold that to account. And I think that's what I would do if I was you in this boat. But I think the number one is to put a five-year plan together.

And once you've done that.

[Attendee 9] (1:08:03 - 1:08:52)

I think that's great advice because I'm in the same situation. And I think just having a conversation and agreeing a shared goal, as Josh has described, would be really useful. So you know that it's got an end to it.

And if you calculate from, as we've done recently, calculate how many years you've got left with your children. It's not actually that much. So if you start to view it as a period in time, but we'll have an end point as well.

It's different phases and you will get through them. I would add, if you're living in Abu Dhabi, probably there's a culture where you can get a lot of home help. You probably can't go down to four days a week, but you probably can either lift share with other parents or have a kind of nanny do some pickups and things for you.

And it might be worth thinking about if you can outsource any of the tasks that are kind of dead time to you.

[Attendee 3] (1:08:53 - 1:09:07)

Nice. That's refining the time that you have during a day to free up that hour in the morning. So you can get to bed earlier with your wife because that's quality time.

[Josh Keegan] (1:09:08 - 1:09:16)

Yeah, it's good ideas. Really good ideas. Nice.

Thanks guys. I just need to go on with Rob.

[Attendee 2] (1:09:17 - 1:09:19)

Yeah, no, awesome. Thanks. Appreciate it.

[Josh Keegan] (1:09:19 - 1:09:30)

Thank you. Sorry, we ran over a little bit. So thank you for your contributions.

Best of luck. Post in the Facebook group. Keep things going.

Just make sure you get those cave times in and I'll see you all throughout the month. See you in a couple of weeks time.

[Attendee 3] (1:09:31 - 1:09:32)

Thank you. Bye.

[Josh Keegan] (1:09:32 - 1:09:34)

Thank you. Bye all. Thank you.