**PEP 141 Edited v2\_Transcription**

[Daniel Hill] (0:05 - 39:12)

Welcome to the Blueprint Podcast. In these episodes, I'm going to share with you my life's work boiled down into simple blueprints that I used to build a £10 million portfolio and retire with financial independence at the age of 35. You can listen to these podcasts in any order, and I guarantee you that when you execute them in practice, you will see that success and failure are both very predictable.

Let's get into the next blueprint. Welcome to the Blueprint Podcast. In these episodes, I'm boiling down my life's work into simple to execute blueprints, which will apply to your wealth, your health, and your life by design.

You can listen to these episodes in any order, but don't miss them. They come out every Tuesday, and if you like them, share, subscribe, and let's get straight into the episode. Buy, sell, and broker deals.

The top 10 do's and don'ts of being a dealmaker. The reality in practice is most people just do not know how to do deals, how to make deals. In most cases, this will mean that you're just not getting the best deal.

Maybe you're selling things for less than they're worth, or maybe perhaps you're overpaying and you're buying things by overprice. At the best case, you're not doing the best deals. In the worst case, you're not getting the deals at all because you're competing with people who do know how to broker deals.

They do know how to buy deals, and they do know how to sell. Whether you want to buy, broker, or sell, this is the top 10 do's and don'ts for being a dealmaker. Jumping into this episode real quick, if you are already a high net worth individual and you're making over £100,000 a year, and you want to understand how to use the Living Off The Steam blueprint to build out your financial fortress, I'm running a private mentorship for a maximum of 12 people starting on the 21st of April.

It's £5,000 plus VAT. It will take six weeks to complete. If you send me a message on Facebook or Instagram, I'll send you the document.

You can read through it, see if it's for you, and I'll work with you direct. For those of you that want to get into that position where you are making six figures a year, you do have a seven-figure net wealth. From the 5th to the 7th of June, we run our first three-day event of the year, our three-day blueprint event at the Belfry Golf and Spa Resort.

If you go to www.property-entrepreneur.co.uk and click three-day event, the three-day blueprint, you can learn how to use these blueprints end-to-end with the 12-month cycle that we use. At the end of the three days, you'll walk away with everything you need to put this into practice to ensure you are building a seven-figure net wealth with a six-figure income in a business that you actually enjoy owning. Let's get back to the episode.

In this podcast, I'm going to take you through the blueprint that I've used to complete on, during the pandemic, over 20 million pounds worth of deals. Over the last 10 years, I've bought, sold, and brokered over 20 deals into the eight figures. These have been everything from small six-figure businesses up to large national multi-million pound organizations.

If you take these top five do's and don'ts, put them into practice, I guarantee you'll do better deals, you'll make more money, your life will be more fun, and it'll be far more lucrative. If you enjoy these podcasts, these literally are my life's work boiled down into simple blueprints. When I talk about success and failure being very predictable, this is why, because there is no black and white, there is no gray area.

It's all black and white, it's simple step-by-step, and if you've got the recipe, you can cook the meal. These are hundreds of my own blueprints, over 20 years worth of work, to enable you to do exactly the same. I'm going to take you through being a dealmaker.

If you get this right, this will be the most valuable skill in the world. If you've got to do deals, if you know how to do deals, and you have the skillset and the ability to do deals, you'll never go broke, because whether you're buying, whether you're selling, or whether you're sitting in the middle and brokering for other people, you have a skillset that very, very few people actually have, and the reality is, it's where the money is made. The money is made, in most cases, in when you buy the deal.

It's how much you pay. It doesn't matter how much the refurb is, the development, the restructuring, the reorganizing. The first way to make the money is when you buy, and the second place to buy is when you sell.

You can milk a cow forever. You can run a business for decades. You can own a property and cash flow it for years.

You can milk a cow forever, but you can only kill it once. When you do sell that business, that deal, you want to make sure you're getting the best margin that you can. If you've not already listened to the 10 Layers of Wealth episode 138, I would highly recommend going to listen to that.

If you're listening to these blueprints, which are done in any random order, just when I think that they're of value to you, and you want to understand how to use them in the right order, one after the other, using the 12-month, four-season cycle and methodology that we use, come to one of our three-day events. The first one is the 5th to the 7th of June. And if you go to www.property-entrepreneur, you can secure one of your places and join us. It's only 150 places every year for the last 10 years. They've been sold out, oversubscribed, literally shipping people in from other hotels. Get online now and secure yourself a spot.

We look forward to seeing you at one of those events. So, next to nobody knows how to be a dealmaker. And I think that's one of the reasons that over the last 10 years, specifically in property, the deals that I've done are needle in a haystack.

They're absolutely... The profits that we make, most people would be aiming for a 10% to 20% margin. It is not uncommon for us on our developments and our deals to be making 30, 40, even over 50% return on investment.

You've heard me talk about it before. Wycliffe Mill, total spend probably a million pounds, now worth between 1.8 and 2 million. Waterloo Crescent, bought in the middle of the pandemic, cash, no planning, unconditional.

For a 40,000 pound refurb, made 500,000 pounds. That's not even 50% return investment. That's over 1,000%.

That's over 10 times return on investment. Over 100% return investment. Spent 500, worth well over a million.

So, over 100% return on investment. Success and failure are very predictable. And you need to know how to be a dealmaker.

You need to know how to play the game. So, how do we do this? So, let's start with the five do's because doing things is often easier than not doing things.

Because if we knew that we shouldn't do the things that we do and we didn't do them, then we wouldn't have done them in the first place. So, let's start with the do's, the positives, the easy, quick wins, the things that we need to integrate into our dealmaking. So, the first is start with why.

When you're doing a deal, first thing you want to do is start with why. Start to understand why does this person want to buy? Why does this person want to sell?

What is their objective? That's it. What we're trying to do is the first thing is, why do they want to sell?

Where I see people get this wrong is they run into a deal. I want to pay this. This is the price.

This is all that matters. X, Y, Z. You need to find what is the other person trying to achieve?

Same with investors, joint venture partners, partnerships. Start with why. Why are they selling?

Why are they buying? Why do they want to look at this? And that'll be the difference between if you've not listened to the podcast I did a few episodes ago about how to buy a million pound business for a pound.

In there, I talked about this blueprint of strategic acquisitions. If you're just going to sell it based on or buy it or sell it based on what you think it's worth, you may miss a huge margin that you could get from a strategic acquisition where it's the difference between getting four times multiplier and getting 40 times multiplier. Step one is start with why.

Why do they want to buy? Why do they want to sell? Just really understand their objective and bring this down to a human level of like, we're human beings sitting around a table doing a deal.

What are they trying to achieve? And then obviously your objective is to try and come up with a deal that meets what they're trying to achieve. That's it.

That's the first thing. That's all deal-making is about, really. And that's at the headline.

The second do, and I alluded to this a minute ago, is do you appreciate the difference between price and terms? So whether you're doing a purchase or a sale or buying a business, buying a development site, buying anything, whatever you're buying, understand there's a significant difference between price and terms. And if somebody wants to sell something today, then the likelihood is the price is going to be lower.

But if you go to auction, the general sort of mentality and mindset, definitely not always the case, is that if you go to auction, you're going to buy stuff cheaper. Why is that? Because often you don't have time to look at the legals, don't always have time to do a viewing, don't have time to do a structural survey, et cetera, et cetera, et cetera, because the seller needs to sell it quick or wants to sell it quick.

And they know that when the hammer drops, they've got 28 days to completion. So if you want your money today, that's the term, then the price might be lower. Whereas if you want your money in five years, the price might be higher.

And whether that's a business on deferred payments or it's a purchase lease option where you agree a price that you're going to pay in five years' time that might be worth more than it's worth today because it's in negative equity or there's a bit of a win-win equity slab there. It's the term over the price where, okay, I'll pay you over five years in instalments, like your car insurance. Car insurance is paid monthly.

It's going to cost you 10% or 20% more than if you pay it up front. Pay it up front, their terms, your price. Pay it over 12 months, your terms, their price.

You're going to pay a premium. So do understand this difference between price and terms because, again, when you understand their objective, you can build a deal around that. And some people will want to or need to get out now.

They're getting repossessed. They're getting divorced. They're exhausted, having a personal, professional issue, health, family, whatever.

They have to get out. Don't care what the price is. Needs to be out by Sunday.

Equally, they might be not motivated, happy to have an exit, happy to wait, happy to sit out over five years, et cetera, et cetera. So that's the second do. The third is, and again, when I say about most people don't know how to do this, the third is know your numbers.

If you're going to cut a deal, you need to know what the deal is. People think like a deal is two people sitting down, plucking figures out of thin air and figuring out where the deal is. The reality is a deal is just taking all of the facts and then finding the sweet spot.

It's literally like as a deal maker and a broker, like selling businesses, deals, investments, companies. I'm just sitting down, like, right, here's the two people. What does he want?

What does she want? What's the terms, et cetera, et cetera, et cetera. Facts, facts, facts, facts, facts.

And then trying to find a way like a jigsaw that it all fits together perfectly. Everyone gets what they want and it meets in the middle. You can only negotiate to that.

If you think about a jigsaw puzzle, there's not much space between the pieces. You can only get them to fit that tight. If you really know the facts and the figures, you're sitting there and you want to buy, you want to sell.

And you know, down to a penny, maybe not a penny, but you know, down to like a pound, what the margin of what you can take, what you can buy for, what you can sell for. There's no binary element when you have to sell. There's all these facts that you need.

And most people just don't know the numbers. They don't know in the black and white, how much are they making? How much do they want to get for it?

How much is the refurb going to cost? How much is the development costs? How much is the finance going to cost?

And this is where people like both get stung and get caught out and overpay, but also, also lose the deal because they don't really understand what they can afford to pay. So they're just trying to get it as, as cheap as possible. Now, don't get me wrong.

I'll buy deals. I know I can pay up to £90 a square foot in certain postcodes for deals. If I see a deal for £34 a square foot, I won't do a full appraisal.

I won't get into the pennies and pounds. I won't get into the detail, but I know my number. I know I could use that for storage and I would still make money.

If I know that I can pay £90 a square foot and on that valuation, lots of other considerations around it, then it's just an absolute, absolute no brainer for me. So knowing your numbers, make sure black and white, you actually know what you're going into. Number four is a deal strategy, and this is called bottoming it out.

So you want to bottom out any offer. So whether you're buying or selling, you want to bottom out. So if you're selling, you would probably list at the highest price on the basis that you don't want to undersell yourself.

And in the same way as when you're buying, you want to bottom out the offer. So if it's listed at £1,000,000, that one I just referenced there, I can pay £90 a square foot. It's on for £34 a square foot.

They want offers over £1,000,000. I can afford to pay up to X based on it, but they want offers over £1,000,000. I know I can afford it all day long because that is £34 a square foot, but I still want to bottom the offer out.

What do they need? What do they want? How quick do they want to be selling?

This is the middle of the pandemic. I'm buying cash. I'm buying unconditionally with no planning.

There's not going to be many people like me walking around in the middle of pandemic, aggressively trying to do deals, but I know my numbers. And then what I'll do is bottom the deal out. So right, there are offers over £1,000,000.

Most people would think they're not going to accept over £1,000,000. Well, middle of pandemic, I'm buying cash. I'm buying unconditionally.

There's no planning in place. If I bottom out and say we'll offer them £900, over £1,000,000, it made sense. But if I offer £900, I can say, right, well, how close...

I can't imagine they'll ever get to £900, but how close to it could they get? Well, offer £900, they counter at £980. You go back at £940.

You meet in the middle at £960. You can only do that because you've bottomed out the offer. You've gone in so crazy low.

If your first offer is not embarrassing, it's not low enough. It's just the only purpose is to bottom it out. Right.

They're not going to get to this level, but let's see where they will get to. Bang. That's where we are.

Bottoms out the offer. Equally, when you're selling a business, so you want to list it at a certain price. And if you're putting a number of offers in, you can use the price and terms again.

So you might bottom the offer out and say, right, they want £5,000,000 for this business. I'm going to offer them £3,000,000 cash today, walk away. I'm going to offer them £5,000,000, 50% upfront, 50% over the next two years, meet in the middle.

Or I'll offer them £7,000,000, but it's paid over the next five years. They're going to get more than what they wanted, but it's paid over the next five years. It's a deferred payment.

It's performance related, performance related payments. There's an interest free credit facility, et cetera, et cetera, et cetera. It's just understanding that we're working with the facts and we're playing the game and we're putting this, all this, all this stuff together to make it, make it work.

So bottoming out is a, a really good, a really good tool to use because you don't want to, you don't want to overpay. Now you can always go up, but you can't come down. And when you're selling a business, you can always come down, but you can't, or selling a site, you can always come down, but you can't go up.

So it's just understanding that bottoming out the buyers, bottoming them out, bottoming out the sellers. And then the final do, and this works with whether you're creating packages for your team, you're recruiting a new person into the business, you're doing a refurb, you're buying from a direct to vendor, you're buying from an agent, you're selling a company, whatever it is. The fifth one, this is all it comes down to.

And those of you that have done deals with me or heard me talk about deals, I heard people that I've worked with about the deals we do. This might sound blasé or whatever, but it's all you're looking for is a genuine win, win, win. Like that's all you're looking for.

You're looking for a, a win, win, win, where they win, you win, and any third parties win. So if it's a new team member, you want to pay them as much money as you can that's commercially viable to give them what they need, the company, them what they need, you what you need, and the company what they need. So win, win, win.

If you're selling a company, you want the investor who's buying it needs to get what they want, price or terms or finance or return or risk mitigation, whatever it is, credit facilities, they need to get what they need. As a seller, you need to get what you need. You want X, you can milk a cow forever, but you can only kill it once.

So you get what you need and the business needs what it needs. You know, if the business is going to continue, it can't be laden with debt. It can't make a load of redundancies.

It can't slash its operational or marketing budget by 50%. If it's a key part of the business, it's got to be a win, win, win. And that's the last do.

Most people don't go into deals like that. They go into deals thinking, how much can I, how cheap can I get this? How much can I screw them on this?

If you want to be, I've been doing deals my whole life. Like if I look back on my life, I would say some, one of the credits to the things I've achieved is one, I'm looking to make good, lucrative, solid deals that have actually made money. And one of the top tips at the end is, is related to that.

And then second is doing win, win, win deals where everybody wins and they come back and they do more deals with you. And they understand you're looking out for them and the businesses you sold carry on going and the developments that you bought actually made money. And the deals that you packaged up for people actually went on to deliver the returns that you said they would.

Win, win, win. Deal making is really quite a human art. And we'll go on to this now with the five don'ts.

Jumping into this episode real quick. If you are already a high net worth individual and you're making over a hundred thousand pounds a year, and you want to understand how to use the living off the steam blueprint to build out your financial fortress. I'm running a private mentorship for a maximum of 12 people starting on the 21st of April.

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So the five don'ts. And this is where you're probably most likely to get tripped up. When I look at deals or work on deals, these are the places I see them go wrong.

And these are the I would say, just do not do. The first is the law of logic. It's very easy when you get deal heat, you're in a deal, you're expected to make X amount of money or big numbers are being talked about, or you've already started spending the money you're going to make from selling your company, or you've already got the emotional connection to this house or this deal or this development site you're going to buy because you want to put it on social media, you want to own it, you want it in your portfolio, etc, etc, etc. The first don't is the law of logic.

And what I mean here is, don't be unrealistic. But don't whatever you're looking at, wherever the deal is, just do not be unrealistic with what you're trying to do. So let's say you've agreed to sell a property for 500,000 pounds.

And through conveyance in it, they've realized got major subsidence, there's been a subsidence, there's been a quote for 80,000 pounds to repair it. Don't be unrealistic. Don't be like, well, I still want 500,000 pounds.

But like, right, well, we all know it's actually, let's assume it is worth 500,000 pounds. It's worth 500,000 pounds, you've just realized that it's got an 80,000 pound issue that is going to have to be dealt with, whether you deal with it or buyers deal with that. Don't then be like, well, I still want 500,000 pounds because that's what I've agreed.

And that's what I've got in my head. And I've already started spending it on jet skis and pina coladas. It's like, don't be unrealistic.

You have to be pragmatic about these things. If you're selling a company and it's making a million pound a year profit, and then your biggest client before completion walks away and you lose 200 grand of that profit, and you say, oh yeah, well, I don't care. I still want the same price.

It's like, you've got to be pragmatic and realistic about what is realistic. And I was going to give you an example then about one that I saw, I can't remember. But yeah, be realistic.

You've just got to be pragmatic and realistic about what's going to happen and just have that law of logic that if things change, the deal is going to have to adjust, change or accommodate in order for it to still be viable. The second is don't cry about it. And this is the hardest one because in business, especially when money's involved and if you're not financially independent, you're not a new age property entrepreneur and you don't have that genuine wealth profile where you're not attached to the outcome, when you are attached to the outcome for whatever reason, it's your business.

The thing about deal-making is a lot of people selling businesses, like get married, ideally you're only going to do it once. And the dangerous part is you don't really know what you're doing. You don't really know what you're committing to.

And if you're selling your company, you don't really know how to go about it. But the buyer who's buying the company has probably done this multiple times and probably has, unless you've got a broker in the mix like me, has probably got a competitive edge. And obviously my part is representing the person who's never done it before and making sure that they don't get shafted, they don't get screwed, but equally they don't shoot themselves in the foot and talk themselves out of the deal.

So don't cry about it. It's like leaving emotion at the door. And I do appreciate that this is easier said than done, but when you've got deal heat and you are connected to the outcome, your emotions can run wild.

And the amount of times I hear things like resentment being talked about in deals, a buyer is starting to resent the seller or a seller is starting to resent the buyer because the way they're going about it is not good. When people start to get defensive, if you're trying to do a negotiation and nobody's looking at the facts, they're looking at their point that they're protecting emotionally and they just get defensive and they're not trying to have a pragmatic, fair, factual conversation. They're just trying to be defensive.

What happens is like a volcano, this emotion from buyer and seller, and I would say nine and a half times out of 10, this is what puts a deal into disrepute. And this is why most people just don't know how to do deals because if you're a broker in the middle, it's easy because you can work with two people that are in that position and basically as a mediator, pull it together. But the reality is most people don't know how to do that.

So whether you've got a buyer that's like that or a seller like that, whether it's one or both, it is the thing that ultimately makes or breaks the deal as to who's being emotional or who's being factual and pragmatic. It's a real key part of pulling this together. So don't cry about it.

Don't take it personally. None of this is a personal attack on you. It's a deal.

It's facts and it's figures. And if the goalposts have to move, the goalposts have to move. And I would say credit to most of the buyers and sellers that I've represented in the past, they've taken that mindset to a degree.

They always recognize when, okay, maybe I'm just taking this personally. I'm a bit upset. They acknowledge it.

There's nothing wrong with that. I take things personally. I ask people for feedback because I want it.

I want to be my best. But you listen to it and it still makes you feel a bit like, oh, whatever it makes you feel, it comes with the territory. But I understand for the good of my growth, it's a requirement.

It's a necessity. It's an essential. And it's the same in the deal.

When you can have those moments, acknowledge them, recognize them, observe your emotions, but don't absorb them. It'll stop it from breaking the deal and ruining it. And in many cases, enable you to make the deal because you don't take it personally.

You don't get offended and you can leave emotion at the door. That's basically it really. So I'm trying to say here, it's a deal is based in most cases on fact.

And it's like, how do we broker it at a macro level? The next is, don't lie. Don't bullshit.

Don't bend the rules. Don't hide facts, disclose everything. And again, if you've done a deal with me before, or you've heard about deals that I've done, you will know that one of my mantras is honesty is the best policy.

I'm always like, when I was selling multi-layer UK, if you'd have read the memorandum of sale, you would have thought I was trying to talk somebody out of buying that business. I was like, here's the business. Here's the revenue.

Here's the offices. Here's the head office. Here's the team, et cetera, et cetera, et cetera.

And basically here's the reasons I'm selling it. The X, Y, Z, I'm basically trying to talk them out of like, I would not recommend buying this business unless you can do this. One of the challenges this business has to go from 1,000 units to 10,000 units is this.

One of the experiences I've had that consistently creates me challenges owning this business is this. You would have thought I was trying to talk someone out of it. But what I wasn't, what I was trying to do was do a good deal, a win-win-win, a deal that worked for me as the seller, a deal that worked for the buyer as the incoming buyer, and a deal that worked for the team to take the company forward.

But that was it. Honesty is the best policy. Don't lie.

Don't bend the rules. Don't hide things. Because the reality is when you do things like DD, I talk about this all the time, in due diligence, they're not looking for what you've told them.

Like when I'm buying companies, I'm not looking for what you've told me. I'm looking for what you haven't told me. What have you not told me?

What's missing from this information? That's what they're looking for. So don't lie.

Don't bullshit. Disclose everything. And honesty is absolutely the best policy.

And try and talk people out of it. Whether you're recruiting people, or you're bringing investors on board, or you're selling product services, try and sell somebody why this wouldn't be suitable for them. Honesty is the best policy.

Disclose everything. And at the ultimate degree, try and talk people actually out of it. Because it gains trust.

It gains credibility. It just means you're not going to get caught. You're not sitting on a ticking time bomb.

That can be something that really blows the deal up. In that respect, honesty being the best policy. Number four for the don'ts is don't call people's bluff.

Don't say, oh, do you know what? I'm going to sell it. If you don't give me this, I'm going to go and sell it to somebody else.

Or if you don't give me this, this is my best price. I'm going to give you this price. It's my best price.

Best and final offers. And then they say, no, we're not taking it. What you're doing there is you're burning your bridges.

Unless it is your best and final offer, unless it is the best terms you can do, don't call someone's bluff. Don't call someone's bluff unless, don't say this is my last offer. This is the best I can do.

Do this or I'm going to pull out of the deal. Do not call somebody's bluff unless one of two things. One, it is the absolute best you can do.

And it's like, I can sit there with a development and genuinely say, I'm going offer 2 million pounds for this or 2.15 million, 256,355 pence is my best offer. And I'm looking at it and being like, on those terms, that is the absolute best offer that I can make and maintain my margin. And then I'm happy.

Take it and I'll do the deal or don't take it and I'll walk away. And it's all absolutely fine because it's best and finals. Don't do it unless it is your best and final or don't do it unless you are prepared to lose the deal.

Maybe it's not actually best and final. Maybe it is actually a bluff, but you don't mind losing the deal because what you don't want to do is throw empty threats around. You don't want to become the boy or the woman who cries wolf and then doesn't, you want to be completely credible, completely transparent, completely honest.

And again, I represent multiple buyers and I represent multiple sellers. And I would say, one of the things I do when someone's looking to instruct me is I'll put them in touch with other people that I've sold for and say, look, this is what the experience is going to like. Go and speak to these people.

Ask them what the experience is like, ask them how it's going to go. And I would say it's factual, it's fair. And whilst I'm representing the seller in most cases, unless I'm buying a business myself or deal myself, in businesses, I'm representing the seller.

I'm equally representing the buyer because if I know the buyer is good for it and I know they're a good credibility, I'll be quite open with the seller and say, my responsibility here is to get the best deal done to get the deal done for both of you. And that to get you the best price or the best terms revolves on getting the seller what they need and matching those objectives together. And this is a mindset that I think people lose.

People have that scarcity mindset. They have that take all the money off the table. They have that fear in them.

Whereas if you have an abundant mindset and actually looking for a win-win and you're looking at facts, it can be a lot easier. So don't call the bluff. Don't say this is your best and final.

Don't say you're going to pull out unless it's as I said a moment ago. And then finally, rule five. And again, this is the difference between the 1% who are going to be in that position doing multiple seven-figure deals a year and having the confidence, clarity, reputation, and credibility to keep doing them.

Rule number five is just don't be a dick. Don't dick about. Don't mess around with solicitors.

Don't lie that you've got finance, you haven't got finance. Don't drag things out. Don't not respond to emails.

Most people you do deals with operate at this level. They send rude emails. They beat around the bush.

They don't respond to phone calls promptly. They drag their heels. They say they're going to complete on the 30th of whatever, and they don't complete until two months later.

Obviously, completions get delayed, et cetera, et cetera. But just don't dick around. Don't be a dick.

Be world-class. Have weekly updates. Have a schedule of dates that you're working to.

Have rapid response rate. In our businesses, if an email comes in before 3 p.m., it's responded same day. Comes in after 3 p.m., it's responded before 10 a.m. the next day. How many peoples have you done deals with that don't come back to you for a day, a week, several weeks at times? Stop answering your phone calls. Disappear off the face of the earth.

If you can be world-class doing deals, that in itself will be a margin that other people are not getting because people want to do a deal with you. You're professional. You're pragmatic.

You're clear. You're world-class. You get stuff done.

You're not emotional. You're not defensive. You're not selfish.

You don't have a sense of entitlement. It's like, I'm here to do a deal. I'm a professional.

I'm a dealmaker. I'm going to pull this together. I'm going to get it done.

So don't be a dick is number five. Be world-class. Be proud of yourself.

Work at the highest level. And even when the people you deal with don't, you can then make it very clear that any delays, any slippage, any issues are not the fault of your own. And also one of the things we'll do there is document it.

If people don't respond to weekly emails, we'll document it. And then we'll say, look, just to make you aware, you were due to send over this piece of due diligence, this survey, this structural report by this financial due diligence by the 15th of February. That was the deadline we agreed six weeks ago, and you've missed it.

We need it as soon as we can to probably progress. But just to make you aware, if this isolated item causes a delay, it will be, or if there's a delay due to this isolated item, just to confirm, we're trying our best to get this completed. But it's having not had the information, we're in a difficult position for that.

So not necessarily apportioning blame, but at least making it very clear and realistic about whose responsibilities are what. And most of the time in deals, you just won't get that from the other side. It's very rare.

I've got a handful of buyers, sellers, investors that I work with, agents, just a handful over 20 years that operate at that level. And they're a joy to do business with. They're pragmatic.

It's easy. It's professional. There's response times, but it's few and far between.

But if I look at those people, they're very successful. They make a lot of money. They're people that people want to do deals with.

And I would rather take a discount and sell to a recommended buyer than I would take a punt on somebody who's never done a deal before. If you've not already listened to the episode, The Margins You're Missing, it was one of the first podcasts I ever recorded. It's episode number three.

If you go back and listen to that, especially for property deals, there's 10 margins that you're missing in development. And if I had 20 points rather than 10, I would have referred you to those. That's how to do the same deals, pay the same price or the same deals, but make more money, higher margins by the 10 different margins that most people are missing.

It'll give you a competitive edge over your competitors and enable you to land deals that you didn't think you'd be able to. And ultimately, it will enable you to make 20, 30, 40, 50 or 100% return on investment rather than doing deals that just don't make money. Top tips.

That's the first one. Don't do deals that don't make money. So many people get seduced by this deal flow, pipeline, ego.

They just have to do deals. And they end up doing loads of deals that take loads of time, cost loads of money, and they don't make money. Do not do deals that don't make money.

And I would say to the other extreme, once you've got that nailed, is don't do deals that don't make huge money. At the minute, I'll probably broker one or two big multi-million pound deals a year. And I'll probably buy one, maybe two big developments.

And I'll buy loads of little singlets and things like that. But I'll only do one or two big developments a year, sort of seven and eight figure developments. The reason is, what I'm looking for is the needle in a haystack.

I'm looking for the deal that I can buy. And if you listen to episode number three, the margins you're missing, I'm looking for the deals I can buy blind. The last two developments I bought, spending millions of pounds on, I never viewed them.

I never saw them. I didn't even know where they were. But I just knew what I was looking at.

And I could buy them pretty much blind because I bought them so cheap. This is what we're looking for, the needle in a haystack deal. The deal that is an absolute no-brainer.

The world could end, and you're still going to make money. Don't do deals that don't make money. The second is, in that respect, is try and talk yourself out of doing deals, not talk yourself into them.

So many people that I see are trying to convince themselves, I'm going to get a bit more rent here. Maybe the refinance will come in at a slightly lower rate. Hopefully, base rate will drop by then.

And they try and talk themselves into the deal. I would say that's completely the wrong way to go about it. That's the right way to go broke.

It's the wrong way to do deals. What I would say is, actually, you want to get to a point where you're talking yourself out of deals. I can't remember the last deal.

I'm sure I have in my life done some deals that maybe made small margins. I can't remember the last deal I did that didn't make significant money, like six-figure margins. I can't remember the last deal that I did that did not make money.

The reason for that is I talk myself out of these deals. I look at the worst case scenario to get the deal done. Then I buy it.

And then nine times out of 10, I get to the end of the deal. I get to the refinance. And there's half a million pounds equity that I wasn't expecting.

We end up getting 20% more on the rents that I wasn't expecting. Finance comes in 1% cheaper than what I'd budgeted, which I wasn't expecting. And all of a sudden, it's a win-win-win, two years worth of development, hard work, pain, sacrifice, risk is worthwhile because you're making loads of money.

Don't do deals that don't make money. Talk yourself out of them, not into them. And then finally is hope for the best, expect the worst.

All deals, whether it's your business you're selling or buying or developments, refurbs, flips, single lets you buy or sell them, everything takes longer than you think it's going to take. And everything costs more than you think it's going to cost. So if you do those, those are three big do's and don'ts of going out there and doing, actually getting deals done.

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