**PEP 16 Mike Frisby Edited\_Transcription**

[Daniel Hill] (0:05 - 0:25)

Welcome to the official property entrepreneur podcast with myself, Daniel Hill. On this Strip Back podcast, we're going to be going behind the scenes with special guests to provide insight and inspiration on all things business, life, and the actual realities of high performance in practice. Success and failure are both very predictable.

We hope you enjoy.

[Mike Frisby] (0:25 - 1:42)

Welcome to today's episode of the Property Business Accelerator. And I'm delighted today to have Dan Hill as our guest. And Dan has got an amazing business brain.

So I'm going to pick through and unpick some of his genius in business. I first met Dan probably around a decade ago, one of the Property Network meetings, where I was presenting actually, and I think he was fairly new to property, not new to business, because he's been in business for a very long time. And afterwards, we went to the bar to have a drink, to catch up with people.

And I do remember him asking me loads of questions about property. And I think he was starting to get some of his first rent to rents and get on the property ladder and really drive forward. Since then, he's obviously gone on and established many property businesses, and has become a phenomenon in the property world.

And I know that he has a strict formula for success, which is one of the things that I'd like to unpick today. Welcome, Dan. Would you like to introduce yourself to the listeners?

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

Yeah, good. Very good. When you say a decade, that sounds crazy.

I know, isn't it amazing? It's amazing how time flies, isn't it? But it was, it must have been about a decade ago.

[Daniel Hill] (1:42 - 3:27)

Yeah, it probably was. Yeah, yeah. Yeah, it probably was.

So as Mike sort of alluded, I've been in business all my life, always been an entrepreneur, started with small one-man bands, start-up companies, built some medium ones up to national, international, multi-million pound organisations. Been in property since 2000, bought my first property in 2011, and then went on to build a portfolio of HMOs. Did that for a while, and then didn't really want any more myself.

Well, tried to give it to a letting agency, couldn't find a letting agency that worked, so I built a HMO portfolio management company. Started that in Lincoln, then opened an office in Nottingham, then we got a head office. We've now got, I think we've got eight or nine offices around the UK.

Started building portfolios for other people, that's PPM Portfolio Builder, that's one of our companies. I've moved more into development over the last five years, it's 2015, so we now do high-density, well, we're coming out of high-density now, because the rules have changed, but last five years we've done high-density build-to-rent-to-sell, blocks of apartments. We have Property to Entrepreneur, which is our business and property training programme, which we train people who do, train landlords and investors how to build a proper business.

And now we've got lots of different property businesses, we've got a maintenance company, we've got a marketing company, we've got a construction company, portfolio building company, portfolio management company, service accommodation company, so lots of different interests in property, but my expertise is probably more around the business, whereas yours is clearly, you know, you're very frontline and in there with the property side of things.

[Mike Frisby] (3:28 - 4:18)

Yeah, yeah, as we were discussing just before we came on, I see you very much as like an entrepreneur who does property, property is one of your businesses, as you've just listed a very long list of businesses there, whereas I'm probably more property and property specialist running businesses, but I very much believe to get to a scale in property, property is a business and you need to run it like a business and hence you train people, don't you, around that in the Property Entrepreneur and obviously I have been through that myself, which I found exceptionally good. So it's been fascinating just to watch you grow and develop into this big property guy, big business guy. So let's crack on into some of the property side of your business and some of the deals that you've done.

So what would you say is your best deal or your favourite deal to date and why would you say that's so?

[Daniel Hill] (4:19 - 6:43)

Well, I was thinking about it ahead of the call and I think probably one of the best deals I did was my first deal and the real reason for that was I scrutinised everything, I made sure it was absolutely spot on, I mastered the market and I really drilled down to make sure it was good because it's my first deal, nerves are high, anxiety is high, I bought it for 82,000, spent about eight grand on it, so it was in for about 90 plus fees and then it refinanced out of 160 and we got like 20 grand back out, it was a little HMO, rented really well and that was amazing, so I spent a lot of time on that and then probably randomly, you might have seen it in YPN or on Facebook, we did a deal last year where I bought a big 6,500 square foot hostel and we do high density flats, so micro apartments and I probably paid a little bit too much for the site and so I was getting a little bit too maybe confident, so I overpaid for it, well I say overpaid for it, it was on for 470, they had offers in excess of 490 subject to planning, I bought it 440 cash and unconditionally, so no planning and I was quite confident I'd get the planning but I had three failed planning applications, I had it sitting there empty for a year and nearly half a million pounds worth of cash tied up and I really was thinking this is going to be the first deal ever that I'm going to lose money on, I'm going to have to flip it and lose money but then lockdown came and then during lockdown, we just completely pivoted it and we went for HMO classification on it which in Nottingham City Centre, you'd never get because you've got Article 4 conservation area, nobody's ever had it passed since 2011 and we managed to get planning for 18 bedsits, 18 bedsit HMO for 29 and a license for 29 people and that was, so we paid 440 for it, the refurb was about 40,000, so we're all in for about 500, we thought we were going to lose about 20, 30 grand on it but it's now completely let, it's leased out for 40 grand refurb, it's leased out for 83,000 pound a year and we've just put on the market 1.1 million, so from a deal that we thought was going to go pear-shaped, just persistence pays, found an angle on it and we've done well with our money on that, so that's another example of probably one of our best.

[Mike Frisby] (6:43 - 7:58)

Yeah and I think it also illustrates some of the things that you have to do as a property investor which is not be too focused on, if it's not working the direction you're heading, see if you can pivot, you use the word pivot into something that's going to be more profitable and as you've got quite a lot of experience now I guess in the property market, as you said, you're one of these guys that knows HMOs inside out, not only because you've done them, you do them for other people and then you manage them, so you know exactly what the customer wants, so that's a couple of fantastic deals and I love the fact that very first deal you were quite nervous and you look at the difference in numbers when you were looking at an 80k deal and as you said I'm quite confident on the 440 deal but probably far more nervous going into the 80k deal but it just shows doesn't it, I think with a bit of experience and you get a track record going, you can step up into bigger and bigger and bigger things, so what do you think's been your, not necessarily a worst deal but maybe the deal that you've learned the most from, I always like to understand because I think you learn probably more as an entrepreneur when things don't quite go according to plan than when things do go to according plan because you sort of say oh yeah that went all according to assumptions, so what one has been tricky for you?

[Daniel Hill] (8:00 - 10:30)

Well that one probably is one of the trickiest, I think the biggest learning is and the same for business is and this is the hardest thing for a lot of people listening to this podcast will be getting started or they've got a nice small business and they've got you know they want to tear down trees, they want to be the next empire builder, take over the world and the reality is like that works at certain times like step changing businesses but I think the biggest thing I've learned is slow and steady wins the race, is it really is, you know that first HMI I did was 80 grand and it was four beds and then over a period of eight years or 10 years we've done 150 of them and the only way we've been able to do that is slow and steady is do them, blueprint them, like we've got operations manual for portfolio but it's 83 pages long and it says what hinges to use, what locks to use and that's a continuous working document so every time something goes wrong we document it and move forward and I think as well don't bet your shirt, I've done a deal recently where or don't bet a house or don't lose your shirt, I did a deal recently where just before Covid there's a business centre I'm converting into 20 flats and it was all, it was my own cash and then private investors cash, the whole build was being done with private investors cash about 600 grand and just before Covid both, I had two investors in there, they both pulled out for completely different reasons and I was left two weeks before starting the site with no build funds so I actually had, you know, running at between 20 and 40 grand a week out of my own money, I was like one of my biggest lessons this year was don't bail the boat out of your own bucket, what I probably should have done was delayed the start rather than put myself not in a difficult position but definitely a very uncomfortable position, you know I've worked very hard to build my financial fortress so everything's comfortable and when I take risk it's calculated but putting myself in a position where I didn't have those investors in contract and genuinely a week before starting the build they both, well within a month, one was about three weeks before the other one was a week before, they both pulled out and I suppose it's probably again we always need to sense check, sometimes we get a bit too confident, I've worked with those two people for six years, never had an issue and sometimes we let our guard down and become, you know, maybe get a little bit too casual with it, so that was a big learning is business is business, like handshakes only go so far, so yeah that was probably a real key lesson.

[Mike Frisby] (10:31 - 11:04)

Yeah that's very interesting isn't it, business is business and that you have to document everything and make sure that things are signed and agreed I guess and you know it's very easy to fall into that trap isn't it, I'm sure I do it as well, which is where you get familiar with something and you think it's just going to continue as normal and of course we've just discovered this year that the world is, there can be all sorts of stuff that goes on in the world so yeah definitely, so what one key tip do you have for property investors around property?

[Daniel Hill] (11:05 - 14:06)

I think two would be, one would be slow and steady wins the race, what we all want to do, we get nervous about our first deal, we stand on the stairs in a house that we've just bought for the first time, you think how's this ever going to work, is this actually going to work, it's slow and steady wins the race, is really do it organically, go from a single let to a small HMO to a five bed, a six bed, a 12 bed, a 20 bed and then starts moving to four flats, do a little three or four flats, then five flats, then 10 flats, then 20 flats, that is definitely the way to do it because the whole saying you don't know what you don't know, you really need to earn your stripes and cut your teeth, so slow and steady is definitely part of it but then you can be slow and steady and still fall off the board, slow and steady would be complemented with being highly strategic, so everything should be highly strategic, we've got a session for our property entrepreneurs on Friday about strategic positioning, every year it's looking at that market and we're on the way in, we probably do it all the time because we're nervous, when you're in that market you get complacent, you might even know that it's getting harder to let the houses, harder to let the rooms, the rents are slowly coming down but because you know it and you're comfortable in it, you think it'll be okay, it will change, where really if you were to bring in a VC or an investor, someone like me who looked at the business, we'd say you came in on the growth curve, the market's really maturing now, strategically you probably want to be thinking about contingency plans, so it would be being highly strategic and that means master your market, know the data, know the demand and supply mechanism in your area, understand on the market life cycle where your strategy is, so for example PBSA, macro level now, purpose-built student accommodation, macro level is quite, I think as an investment class, very mature and I think it's probably not a million miles away from the commercial space, probably maybe a decade away from what we've just seen happen with shopping centres, where they've been real staple assets but the market changes, we get complacent or the market gets complacent, PBSA at macro level is very mature and I wouldn't be going into it on a macro level, all guns blazing, the money was in 2012 there, the crest of the wave, however if you look at a micro level, there is still three or four areas in the UK which are fundamentally undersupplied, so if you know on a micro level and you can be highly strategic, you could get in on a deal there when you're still on the growth curve but then put it to a lease to a uni or sell it to a pension fund or forward fund it with some sort of development finance or some sort of exit, would be just being really highly strategic, whether it's a single let or a block of 700 flats, it's all about strategy, like highly strategic, the market, the position, the pricing, the planning, the scheme, easy money is often short-lived, so it's really finding that niche and that strategy really.

[Mike Frisby] (14:08 - 14:16)

And do you think there's going to be some fundamental differences in consumer behaviour because of what's been going on in the world this year with the pandemic happening?

[Daniel Hill] (14:18 - 16:30)

I think there's probably a few bits to it, I think what it has done is it's a time machine, so what was going to happen anyway, the zombie businesses like shopping centres, the Arcadia group, these big goliaths have just been hobbling from that financial year to financial year, it's just like a forest fire, it's torn through it and it's really brought things down a bit, so economically it's done that, it's speeded things up, it's put people out of business who are on their way out anyway and also it's sped up some logistics, the boom, like Amazon logistics, online delivery, people who've, the later adopters who have never thought about shopping online have now had to try it and when you click a button and it orders your food and it's delivered and you don't have to drag the kids around the shopping centre every Sunday, it's very unlikely those people will go back, but that's more of a time machine thing. So yeah, the time machine element, I think the other two things that will play part of it, one is reflexivity, is the fact that economies aren't driven by monetary and fiscal policy, they're driven by, George Soros writes about it all the time, they're driven by what's written on the front page of the paper and if the front page of the paper forces people into a space of fear, which it has done in many capacities, that will take a little bit longer to come out from and also things like the economy, property prices, whether people spend rather than save, that'll all be reflexivity, but then ultimately whilst we think everyone's going to carry on having a face party or Zoom party or whatever it's called with their family on a Saturday night and we're going to do a quiz and it's great to speak to your friends more often and we bake sourdough and stuff like this, the reality is people soon forget, I guarantee you, if you're like, so nice to cook at home, we don't need to go to restaurants, people soon forget, it's much more, that will pick back up and it did pick up a lot quicker than we thought last time, so yeah, I think in the main there's the time machine but then in the main people forget, you know, are people not going to work in London? Probably, they'll be back in London, you know, it's still got a buzz, it's still got a hype, it's still safe to live in London.

[Mike Frisby] (16:30 - 17:18)

I agree with that as well and it's quite a, you know, a centre, a global centre as well, so I do think, you know, it's not only like our capital, it is also a global centre as well and I think other, you know, everyone will still continue to come and I do think people sometimes can't see beyond, I mean, you said be strategic but I think even just the consumer and everybody in the world just sometimes can't see beyond where they are now, where they are, you know, and at the moment, as you say, with the front page dictating fear amongst the country, you know, a lot of people are in this fear and they can't see life changing back again, certainly not very quickly but I think, you know, for example, the vaccine could be a game changer on that and really switch things back pretty quickly again, so as quickly as we've gone into this, we could be coming out of it if that all works.

[Daniel Hill] (17:18 - 17:59)

So I think, just to put my stake in the ground on that as well, whether this vaccine works and gets distributed or it doesn't, I don't think, I think we'll get to the beginning of next spring and they'll let it rip, I don't, I think we'll go, whether the vaccine works or not, I think autumn and winter will be different types of lockdown, just protecting the NHS because we've got more beds, well, we've got the lowest beds per capita in the whole of Europe, so we've already got low beds, plus we're now low on staff, all they've got to do is keep the virus under control but when we get to spring, either we'll have a vaccine or they'll just let it rip and they'll go for herd immunisation because economically we can't handle another autumn and winter lockdown, it just won't happen.

[Mike Frisby] (17:59 - 18:30)

No, we can't continue in this vein, can we, and it is really destroying, you know, it is destroying jobs, but as you say, I do agree with you as well, I think it's just brought forward some of the consumer behaviour and hence some of the unstable businesses or businesses that were probably going to fold anyway at some point in the near future, will, you know, have just gone earlier, just gone quicker, so I do think that, but it's quite interesting that you think that they'll let it, sort of let it go, but I think it'll be better in the summer as well, more people are outside, people will stop.

[Daniel Hill] (18:30 - 18:47)

Exactly, yeah, that's it, I think you're simultaneous, we'll go a bit herd immunity and the vaccine's getting rolled out from high risk down to like, you know, elderly people, frontline workers, and then it will just, end of spring, summer, we'll just balance the books and then we'll just let it run like anything else.

[Mike Frisby] (18:47 - 19:00)

Yeah, yeah, and what can you, you know, as I said, I wanted to unpick a little bit of your business brain because I find that fascinating, so what key business tip can you give investors?

[Daniel Hill] (19:07 - 21:56)

Find the crest of a wave and ride it, it would be the biggest tip. Every single business I'm building at the minute, so I've just gone in, I've just invested in four new businesses this year and every single one of them's crest of a wave, which means, crest of a wave means, well, on Property Entrepreneur we say you have to be either niche or crest of a wave, a niche means you're everything to somebody, you're not trying to be something to everybody, you know, you find that niche, you're the only person who does it and you own that space, like Property Entrepreneur, there's a million people doing development courses and no money down courses and stuff like that, we're the UK's leader for business in property, if you want to know about HMOs, go and speak to you, if you want to know about development, go and speak to somebody else, it's like we own that end-to-end space because it's niche, crest of a wave is the other option where it's new, it's fresh, demand exceeds supply, the market hasn't figured it out yet, so you can get that first mover advantage, where you get high margins, low competition and it would be crest of a wave and like if you're looking at property now, someone's coming into property now, it would be building a business in, well, the things I would be looking at now are care, extra care, niche service accommodation, PBPA, so Purpose Built Professional Accommodation, I said to the Property Entrepreneurs in January, PBSA is going to be on its way out now, what I think we're going to see come next will be, especially with the planning change, with high density, so PBSA falls outside of the normal planning class for C3 accommodation and I said, I think what we'll end up with is some sort of co-living model where the density will be achieved by having a new planning class, that'll be PBPA, Purpose Built Professional Accommodation, is build a business on the crest of the wave because building a business is hard enough, you've got to deal with people and customers and clients and finance and systems, building a business is hard enough, the last thing you want to worry about is sales, like that should be a no-brainer, you should be building businesses that you've got people queuing up to work with you and most of our business, like Property Entrepreneurs, oversubscribed every year, Portfolio Builder, we have a £10 million paid waiting list, Multi-Let UK, not so much, that's in more of a mature market now, we've got a marketing company where we do oversubscribed marketing and content calendars, that's oversubscribed, you want to build businesses where people are queuing up to work with you, we've got a maintenance company which is very niche, like literally weeks worth of work just backed up, you want to find that crest of a wave where the last thing you have to worry about is sales and you can then spend your time and effort on building a remarkable business.

[Mike Frisby] (21:56 - 22:32)

Yeah, I think it's very good, I'm glad you said this Purpose Built Professional Accommodation is a crest of the wave because that's where I see it and that's where I'm sort of heading at this point in time with some of the work that I'm doing, so I'm glad you said that. Sorry, carry on, I interrupted. I do think it is that sort of student accommodation coming for professionals in some shape or form and so that's going to be very interesting, so I'm quite excited about that because I do agree with you, I think we need more quality accommodation for professionals in the UK.

[Daniel Hill] (22:32 - 23:24)

Well our kids and our kids' kids will grow up in a life where they go cradle to grave in Purpose Built Accommodation, like we haven't got the mass market PRS stuff at the minute, although fizzy living and legal in general are getting into that, you've then got your student accommodation which is established, the professional bit is missing which I think will come in over the next few years and then we've got care and extra care which will be, if you look at the care villages, Virgin went into it in 2016, these Purpose Built Care Villages where you downsize in your 40s or 50s into a house and then you go from the house to the flat, the flat to the basic care, the care to the extra care and then you work your way through the village until we get to the smoking chimney at the end, it's like it literally will be some sort of corporate driven life cycle, so we're fortunate that we can still get involved I think.

[Mike Frisby] (23:25 - 23:43)

Yeah definitely, definitely and what do you think's driven, what's been one of the key things for your success, what do you think's like, if you said right okay one thing that I feel that has really made a big difference in my life and made me who I am, what would you say that is?

[Daniel Hill] (23:43 - 26:31)

My work ethic, so I came from very very modest beginnings, single parent family, very low income and I was always, when I was 11 I had three paper rounds and I used to get my mates to give me a hand, I then had a disco company at 15 which is still trading today, I've always been a grafter, so that work ethic was what got me going and that element and then personal development, probably mindset, positivity, strategy, being really clear on observing the masses and doing the opposite, having that real clear focus and mindset that anything's possible, I genuinely believe you, I, anyone listening to this podcast, I genuinely believe you can achieve anything you want in life, like anything, you can't achieve everything but I believe if you understand the blueprint you can achieve anything and then finally probably personal development in an educational sense, I've paid hundreds of thousands of pounds to learn from the best, so you name a mentor around the world, I've probably been on their course, I've had private mentoring, they're now my friend, when I've wanted to get into something I've put my money up first, whether it was Simon Zucci initially with property and then went into more advanced business growth, went over and spent time with Roger Hamilton in Bali, or I'm friends or I do business with all the people who are big in our industry and in many cases I either make money for them or actually pay them and it's having those people, you know, at the end of WhatsApp you send them one question and you know, it's that, it's probably really being on top of my game, educate like academically, I'm always studying, studying, reading, watching YouTube, listening to podcasts, reading books, although I've fallen out of books for the last couple of years or last year or so, yeah it would be that, it's really investing in your brain really and most recently actually investing in my sort of well-being, so I've moved out of the sort of ego drive now and I'm a much more, I'm much more focusing now on like my well-being and my balance, my spirituality and things like that, so a level of self-awareness that you know, why are you doing what you're doing, previously I was an absolute workhorse because I wanted to make money, I've made my money now and you know, I now focus on security and things like that, now I want more fun and more engagement and just really understanding who I am and the things that I think, what the things are in my head, what's real and what's not and when we become high performers that can often become quite distorted, so it's really boiling that down and understanding, you know, just really working on my mindset and yeah, my well-being really, I would have sacrificed everything 10 years ago or two years ago, you know, you've probably seen me on Property Entrepreneur, I don't know, which year did you do Property Entrepreneur, was it 2019?

[Mike Frisby] (26:33 - 26:50)

Yeah, was it the first year it went big, I think the first year at the Belfry when it was big, but as a big group, I think, because it wasn't last, yeah, so this is, is this your third year of running it big, I know you've been running Property Entrepreneur as a boardroom for quite a while, but I think it was the first year that it went big that I joined in.

[Daniel Hill] (26:51 - 27:15)

Yeah, possibly level up, but at that time I was probably killing myself, I was doing, you know, 100-hour weeks, failure is not an option, the answer is yes, what's the question, like just do what you've got to do to make it happen, I'm now a lot more protective of my time, more considered and moving into a more sustainable gear really, because yeah, tearing down trees serves a purpose, but sometimes you have to settle down a little bit.

[Mike Frisby] (27:15 - 27:27)

Yeah, I guess you can't do that forever, but, and is that, is that some of the motivation, because I notice you're on a boat at the moment, is that some of the motivation for behind, because is it a year that you're going to live on this boat, what's, what's the story and plan behind that?

[Daniel Hill] (27:28 - 29:15)

Yeah, so on Property Entrepreneur we do the year of, so I had the, previously I had like the year of loving life, which was like spending money, enjoying seeing friends and family, then I had like the year of the supercar, so I bought an Audi R8, I bought a brand new Mercedes, I lived in the penthouse apartment at Mapley Hall, and I got to the end of, and that was the end of last year, and I got to it, and I really, that was like the top of my empire builder mindset, where it's all about, you know, have the biggest of this, win the best awards, have the biggest companies, and I thought the only thing I haven't done in success is the material thing, I haven't had the big house, I haven't had a supercar, so I just bought all the tangible stuff, realised actually that, that probably actually detracted from my life rather than add to it, so then last year I did the year of frugal hedonism, and I went from overheads of eight grand a month down to 750 quid a month, and I went from living in a three-quarter of a million pound apartment, driving two like brand new Mercedes in a supercar, to having no cars, and living on a 50 grand narrowboat, and I'm literally having the time of my life, like I'm off to, well I've just come back from Tenerife for two days, but I'm doing like the winters in, in the sun, and I'm back off there Sunday, but just, just, yeah, just, just discovering myself, you know, every year is made the most of it, so I think next year I might do the year of nomad capitalist, and actually have no, no home address at all, and just have houses, places around the world, different accounts, just moving into that offshore space, because if anyone's under any illusion that we're not going to have a big tax hike in the next five years, then you're missing the boat, and I've got all of my money in the UK, so like I'm seriously looking at, you know, other places in the world where perhaps they might be a bit, a bit more

[Mike Frisby] (29:16 - 30:34)

Yeah, that's certainly something I think, when everyone is saying, oh we need to bail out them, we need to bail out this, we need to spend this, we need to look after them, we need to do this, and I'm thinking, where's all this money coming from?

It's only all going to come from us eventually, so you know, everyone be a little bit sensible, but at the moment everyone just seems to think that money grows on trees, which is for me rather worrying, because as you say, we know it's going to hit some point, and yeah, so those, those, those that are clever are working out how to protect their money, and look after it moving forward, so that's really interesting, and I do think, I do, I do come across a lot of people, and I guess maybe early on that is important, but the money side is like what drives them, but it, it really shouldn't be, or isn't, because that doesn't make you succeed, you know, it doesn't get you where you want to get to, and there's a lot of unhappy wealthy people I find, you know, a lot of happy wealthy people as well, but that's because they've done probably what you've done, which is work on themselves, and made sure that they've had a balanced life going through, so it's interesting that you say you're constantly learning, constantly developing, is there, is there a particular book or podcast, you said you're not so much into books, but is there something that you listen to, or a particular book that stood out to you recently, that you've, that really keeps you motivated, and you've got some really good learnings from?

[Daniel Hill] (30:35 - 32:31)

Yeah, the only reason I've fallen out of love with books is I think I've read every single personal development, obviously that's an exaggeration, but I spent 20 years plowing through books, like literally just hoovering it up, and I'm getting to the, I was getting to the point where I was reading stuff, and it was all very similar, and I was like I already know that, things like that, so I sort of lost my appetite with it, but the key books I would say that have been game changers, I'd recommend to other people, and one would be The Art of Being Brilliant, so The Art of Being Brilliant is by a guy called Andy Coverthink, and it's a literary, you'll read it in a Sunday afternoon, it's got cartoons in it, it's actually based on the NLP they use, it's the same NLP they use for post-natal depression, when women come out of post-maternity care, and have, you know, have to reprogram some of their brains, because like the toxins and things have rewired stuff, it's based on that, it's been repurposed for the mass market, and it's called The Art of Being Brilliant, and it's all about positive thinking, it's understanding the art of the mind, basically not being led by the mind, but leading it, so that's amazing. John Maxwell's, I can't remember if it's 12 or 15 laws of invaluable growth, for those who have got a real growth mindset and want to smash it out of the park, that's a fantastic book.

Dale Carnegie, How to Win Friends and Influence People, you know, that should be tattooed on the inside of your arm if you're an entrepreneur, it's just, you should read that every year, and then this is not an audio book, this is not a book, I don't think, but it's an audio book, you would have listened to it on Properly Entrepreneur, I listen to it every year, two or three times, and we give it to all of our Properly Entrepreneurs on all the programs, is Jim Rowan's Art of Exceptional Living, yeah, if you've not picked that up again this year, download it and listen to it, because it's just, it's just solid, it's biblical, it's like, you listen to it, and it is the art of exceptional living, it's really understanding what to do, so they'd be my top tips,

[Mike Frisby] (32:31 - 33:52)

my top books, yeah, that's the, yeah, I did first come across that on the Property Entrepreneur, and it still resonates in my mind at the moment, it often pops up in my mind, a lot of the things in that, so yeah, I think that is a really, really, really good book, and I'm actually just, my, actually, my next book to read is actually The Art of Being Brilliant, really, there's another, yeah, that is, and there's, he's done another one, I think, with someone else, Shine, have you read Shine? No.

That's come recommended to me as well, so maybe you want to look at that, and check that one out, but what was I going to say, yeah, I'm with you on that though, because it's like, I find, once you've been doing it a while, it's like trying to get those nuggets, you've got to wade through an awful lot to get those nuggets, because as you say, there's a lot of similarities, once you've read quite a lot, there's a lot of similarities from that, do you have any tips on that, to how to cut through and get those nuggets, because again, you know, once you've been on a few courses as well, it's like, again, it's like, oh my god, I've got to go through this, I've got to go through this, and I've got to go through this, to actually get those nuggets, to help you continue to grow and develop, as you, I guess, as you move up through growing your businesses, through growing your property portfolios, do you have any tips on that?

[Daniel Hill] (33:54 - 35:31)

No, I've not consciously considered it, but my thought is, if you're, you know, you're a very experienced property investor, very experienced running your businesses, you, and obviously you've got your professional experience on top of that, is when you're in that space, and you operate in that space, you can learn it by osmosis, by experience, by academia, by personal development, and it does become fewer and far between in that space, you can do that very competently, and I actually spend probably 90% of my time now teaching entrepreneurship business, rather than learning it, because in that space, building a company up, you know, building a seven-figure company, it's something I can do quite comfortably, from start to scale up, so I know most of it, and I actually learn more now by teaching it to other people and coaching them, so it reminds me of the challenges they have, and I say something, they're like, how do you know that?

I'm like, because I learned that the hard way five years ago, ten years ago, I think the biggest sort of tip would be, what is the new direction of travel, because if you're green, you grow, if you're ripe, you rot, if you do know 95% of the stuff in that space, you're probably doing the same things you've always done. I've now realised that my ego has driven me really well for the last few years, but it's slowing down now, that growth ego, and now I'm moving more into the spiritual side of things, so I actually realise my new appetite is on understanding the ego, energies, chakras, meditation, human design, astrology, all of these other things, because we're entrepreneurs, you're a creator, I think, aren't you?

[Mike Frisby] (35:31 - 35:32)

Yes, definitely, yeah.

[Daniel Hill] (35:32 - 35:40)

Yeah, so you always want something new, that's why you don't like listening to the same stuff, you know, whereas a steel or a tempo would happily just churn through the same stuff.

[Mike Frisby] (35:40 - 35:43)

Yeah, no, I need new stuff, new growth, new challenges.

[Daniel Hill] (35:44 - 36:12)

Why is that a new angle? So for you, it would be PBPA, for example, it would be going, right, reading some of the reports, finding some developers who are doing it, go and meet them, and get excited about it, and you'll just, you'll obsess on it, because that's what we do, you know, we listen to interviews, we study people and stuff like that, so yeah, it would be, if you're in that point where you're struggling to get the nuggets, it would be find the new direction, what is your new direction? It's got to be something that you want to do, not something you think you should do.

[Mike Frisby] (36:13 - 38:13)

Yes, definitely, definitely, and that you're excited to do it, and then it doesn't become a chore, because I think, you know, things can become chores, don't they? If you're like really excited by it, it's not a chore at all, you can't wait to do it, so that helps with motivation, doesn't it? Because I think that's where, you know, a lot of people, and they're not that motivated to do things, or you're trying to drag them in to do certain things, but they haven't really understood themselves enough, I think, to actually get into the space where actually they're operating, where they want to be, and I think that's where the lack of motivation sometimes comes from some people, or they think that they know what their motivation is, which come back to that point around money, I think a lot of people think that that's what drives them, but normally that's not the case, especially once you get there, and you realise, like you have, you get there, and you go, oh, actually, you know, I've got, I can get the material things now, but actually it's not, you know, produced the fulfilment that you want.

The other thing I was going to say is, have you read any of the David Hawkins books? No. David Hawkins?

I'm trying to remember the one that, the one you should start with, but I'll, I'll, I'll message you through, but any of the David Hawkins books, if you're into spirituality and thinking of those things, I'll see if I can look it up, actually. I think you'll enjoy that too. One of my mentors, yeah, one of my mentors told me about that, and he's done it, he's done a series of them, he's done quite a few books now, but that's into spirituality.

Power Versus Force is the one to read, Power Versus Force, and it's all about, you know, vibrations, and moving up the scale of vibrations, spiritually, and it's a very powerful book, actually, so have a look at that, and that's about, as you said, when you first started out, you were tearing down trees, and sort of, you know, a lot of your actions are probably through force, but actually...

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

Get out of the way, whatever it is, get out of the way.

[Mike Frisby] (38:16 - 38:43)

Actually, a lot of life actually comes through the power and the vibrations, and if you actually look at a lot of the key leaders around the world, that's not how they're doing it. If you look at the most successful people, it's that they're not doing it that way. You can be very successful if you only use power, you know, but as you say, you'll probably burn out, and probably, you know, it's hard work, whereas the other way is raising your vibration and moving up through the scale, so I think...

[Daniel Hill] (38:43 - 38:56)

Slow down to speed up. On Property Entrepreneur Advance, one of the things you say is, slow down to speed up, you know, that is so true. Slow and steady wins the race, but the reality is, as entrepreneurs, we don't do that, because the ego gets out before we do.

[Mike Frisby] (38:57 - 39:25)

Absolutely, and it is so hard to do. I find that so hard to do, that phrase, slow down to speed up. I think it is a very, very hard thing to do, but it's something I'm learning and trying to deal with.

So, as we're probably coming close to the end of time, I always ask, you know, generally, there's a final question that I ask, which is, you know, obviously, I've known you for over a decade. What does the next decade bring for Dan Hill, so where do you see yourself in 10 years' time? What do you think might be going on in your world then?

[Daniel Hill] (39:26 - 39:38)

I think I'm definitely, I'm very, I'm definitely arriving, or arriving at a point where I always used to live in the future. You probably do, you know, we're going to achieve this.

[Mike Frisby] (39:39 - 39:45)

Yeah, that's a creator's mindset. The future is the exciting bit, and we don't have enough in the presence of now.

[Daniel Hill] (39:46 - 41:47)

And I think that's one of the things that I've really worked on in the last year or so, last year, year and a half, is being more present. And what I've effectively done in that now, and don't ask me how, but I've actually removed that everything for me was like, tomorrow, next week, it was always living in the future. But I've actually managed to, like, that's one thing I have cracked, is I've actually got rid of that.

I don't feel this, this drive now to be, I'm just very present, like I am, I enjoy my work. Obviously, I, obviously, you know, I'm not sitting in like a Buddha, sort of, just letting the world, you know, controlling it vials Moses, I still have to graft and I grind and I read emails, and stuff like that. But I'm a lot more, I'm a lot more present and a lot more in flow.

I think probably the only thing is, is really focusing on like personal life is, is like, I don't have, like, I don't have kids. So as a family and children, I do think that'll be part of my legacy. But, you know, I've probably got 50 to 100 adults I look after on a daily basis on a, on a parental side.

So I've definitely ticked that box for that. But I do think, I do think in my legacy, and just as a human being, reproduction is probably a key thing that will come into play in the next 10 years. So that's probably the only, that's genuinely the only big thing.

On my five year plan, I'm rebuilding it in a minute, is more charity. Obviously, we've got a charity, get up and give back. But this next year, we'll do about, give them about 100,000.

I want to ramp that up over the next few years. And then I want to see the seven wonders of the world. So I mean, that the board members and I go into summer solstice next, next year, I think I'll probably just start to experience the world a bit more.

But tangibly, or personal development wise, yeah, apart from starting a family and having kids, I think I'll probably be doing the same. Just hoping to have a balance, whatever balance means. That doesn't mean, you know, three hour working day to me.

It still means like an eight hour working day, but doing things I enjoy rather than killing myself.

[Mike Frisby] (41:48 - 44:41)

Yeah, yeah, yeah. That makes sense. That makes sense.

I think that is a, that's a great lesson to, for everybody actually, is to live in the now a bit more. And I do struggle with that. As you say, as a creator, it's natural to always be looking forward and looking at the next big, exciting thing.

Where do you think you'll be in 10 years? Similar, really, you know, more balance in my life, but also very much, you know, I've got a, I've got a plan in terms of because I'm building a business at the moment, all around the professional accommodation sector. And it's a 10 year, it's kind of a 10 year business plan, because we're going to invest and hold for 10 years and exit after 10 years.

So we built a property fund, I think I mentioned this to you before, we're out raising money for it now, but very much focusing on that sector. So business wise, I see that and there's some really exciting things around that about creating brands, you mentioned Fizzy Living and creating our own brand a bit like that. So being one of the first brands within the, you know, private rental sector that owns and operates buildings, which would be I think, very, very interesting, very powerful and creating communities.

So more legacy, you know, so a business, but also legacy within that business, you mentioned the charity side, so very much helping, one of the key parts of that is helping with the mental health side and creating communities for people to live in a positive community for people to live in, which again, will then, as you said earlier, you know, attract the tenants and that, you know, hopefully you'll create, you'll be oversubscribed for your buildings, which would be fantastic.

So part of that, you know, growth of the business, but also putting in the right structures to be able to give back to, to create that legacy and making it a mark in there. And then, you know, just keeping that balance and, you know, I do see more travel, more, you know, my life is, I'm at the other end of the spectrum of kids, my kids are older, so they're going to, you know, so I've kind of got a bit more freedom from kids now. So I'm going to use to utilise that time, hopefully, when we're not all locked in and locked down, to go around and travel and experience more things.

Again, I did that very, very early on when I was very young, and I want to go back to doing that as well. So it's that balance, very much so. And as you say, creating that legacy, and also I enjoy helping others.

So I'll continue that business, you know, my mentoring business, I don't never want to make it massive, massive. But just more because I enjoy the participation of that. And I enjoy seeing people grow.

So yeah, that as well. So those are the kind of things that I'll be I'm looking at over the next 10 years, which is which I'm excited by as a creator. Those things to look forward to.

So very, very much so definitely. Yeah, man. Yeah, so that's that.

That's me.

[Daniel Hill] (44:42 - 44:42)

Exciting.

[Mike Frisby] (44:43 - 45:25)

Yeah, yeah, it is exciting. And as you say, you're, you know, life is about, you know, getting to that next growth level. I think living in, you know, was it Anthony Robbins always says, you know, you have the human needs of certainty and uncertainty and trying to remember love and connection.

I'm trying to remember what they will are, but but you really you want you want to be operating in, you know, growth and contribution. Because that really is where the values are added in the most satisfaction comes from. So yeah, very much focusing on that really, I guess over the next 10 years, which sounds so similar to you in a way of doing probably just more lower volume, like mine's probably a little bit smaller.

[Daniel Hill] (45:25 - 45:54)

I think my risk appetite is very low now. I'm more about if I could, if I could have 100 single X or 100 developments, I would have 100 single X like that's, that's my that's my plan. Or my portfolio, you know, I've got I've got my 50 single X now and all my HMOs are leased out.

I'm doing more stuff with like housing associations. But yeah, it's low risk for me now. Yeah, it's interesting.

[Mike Frisby] (45:54 - 48:09)

I see that too, because the way that I've built, you know, we've built the fund and the way it's going to invest, I'm very much focused on investing rather than developing. So it's not developing stock. Someone else will do that will buy the stock.

And so initially, we'll buy ready made stock. And then hopefully over time, we can get developers to develop stock that we want. So it's very much just taking that investment risk.

And again, I've looked at all the things that I've really enjoyed all the things where my expertise is all the things that I think have worked and not rolled them into this fund. So I do think I'm taking although we're going bigger, I do think I'm taking less risk, if that makes sense, or less personal risk. And also, I'm doing it with a team far more than I've ever done before.

So it's not just about me, it's with some other partners that are also very good in their fields. So which is quite exciting for me, because it's less like the Mike show, which in some ways, I guess my businesses have been and I've been resistant to too many partners and things like that. So it's been tying up and relying more on other people and working together, which has been really exciting for me, actually, and very rewarding.

So we get high quality people to work with, which is fascinating. So anyway, we're probably roughly at the end of the time now. So don't want to take up too much of your time, as I know that you're a very, very busy man.

And I just want to thank you, I've really enjoyed the conversation today. It's been a good insight into you, but also just a good chat between two people who've sort of known each other for a decade. Yeah, yeah, yeah, exactly.

Exactly. Exactly. So yeah, been fantastic.

And I think a lot of key learnings out of this you know, the slow down, speed up is a key thing, get the balance right. And, you know, find that blueprint and repeat that blueprint, I think is something that I've learned from you. Very much so.

And I still try and implement that today. So there's still a lot of things that in the back of my head, I've taken out the property entrepreneur programme, I still implement today, which is fantastic. So it's been really, really good to connect again and catch up with you and see where you are and what you're up to.

So thank you very much.

[Daniel Hill] (48:09 - 48:16)

Yeah, thank you very much. Thanks for having me on. It's been a pleasure to share the journey for the last 10 years.

We'll see what the next 10 years got in store. Absolutely.

[Mike Frisby] (48:17 - 48:39)

Yeah, yeah, absolutely. No, health is very, very important, isn't it? Health, you know, especially times like these suddenly remind everybody that actually health is the most important thing, not certainly not wealth.

It doesn't really matter. Can't take it to your grave. But creating that legacy is something you can do.

So anyway, thank you very much. And it's been fantastic talking to you. And we'll catch up again soon, no doubt.

[Daniel Hill] (48:45 - 49:10)

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