**PPN Session 3 07.06.2024 01-\_Transcription**

[Adam Goff] (0:00 - 1:37)

Warning, two and a half minutes till showtime. Okay guys and girls, ladies and gents, that's your two minute warning. If you're not in the room yet, make your way into the room.

Everybody else, please take your seats. We're going to be live on stage in two minutes. Ladies and gents, that's your one minute warning.

If you want to take your seats, please finish up those conversations. One minute, one minute, ladies and gents, we're back for session three. One minute.

[Speaker 10] (2:24 - 2:31)

Take your seats, please, ladies and gents. Take your seats, please.

[Josh Keegan] (3:04 - 6:03)

Take your seats, please, ladies and gents. Seat yourselves down. We are going to kick things off.

Good lunch? Yeah, a few of you, good. Good, good, good, good, good.

We're having a good day? Good. Congratulations to everybody that's already secured their seat to advance.

That is brilliant and congratulations to each and every one of you for joining us next year. But now some of the serious work starts. We're going to look behind the scenes.

I just want everyone to settle. The game of four quarters leader board. Who thinks they've been smashed out of the park?

Grant, Rob, Neeraj, three of you? We'll see. Here's the leader board and to be fair to Umesh.

Wow, so we've got Umesh at the top, Richie Miller, Craig Shields, Chris Dornan, and Shani. Should we give the top five a huge round of applause? I'll tell you what's impressive with this as well.

The majority of these people are Adam's mastermind, aren't they? Very, very impressive. I won't read some of the names down here out.

Brett and Rob and Richard and Jose and Adam. Maybe the link wasn't working for them. I think this is one of the key points.

If you really want to execute, it is the basic things done right. If you think about what these basics are, the game of four quarters is where we set what we're going to do over the quarter. We break any quarterly goal into a monthly goal and then break that down into a weekly goal, which is your Sunday sanity.

Don't underestimate the basics. Get this stuff done well and done right and execute against this consistently. That is honestly the secret to high performance.

It's nothing fancy. There's no magic. It's literally just deciding what you're going to do and then break it down into manageable chunks and then just executing relentlessly against that every week and every single month.

It's no surprise that Adam's mastermind are top of the leaderboard. We found on Property Entrepreneur that it's those small, close-knit groups that really go the distance. People on the program at Vance, you always do very well, but when you get in that small group, that high-performance club, those are the people that really go far.

They hold each other accountable. They lean into each other. They become close friends.

They become comrades, and they're all in it together, and there's nowhere to hide. When you're in a group of 10 to 15 people, there's nowhere to hide. You can't sit out in the back of the room.

No one finds out that you didn't do your homework. You have to get it done. It's those smaller groups which really get results.

Ladies and gents, I'm going to welcome my good friend and head trainer to the stage to take you through your opportunity to join one of these smaller groups, the board and the mastermind next year. Ladies and gents, welcome to the stage, Mr. Adam Goss.

[Adam Goff] (6:14 - 21:22)

Okay. Having a good day? Yes.

Absolutely. Grant's always having a good day. Everyone else having a good day?

Yes. Good. Okay.

Fantastic. Ladies and gents, we've got two great speakers. We've got Susie, and we've got Adam coming on just now to talk about the window of opportunity in terms of the economy and in terms of the property space.

That is coming, but before then, this is also your opportunity or my opportunity to talk to you about something, obviously, I'm very passionate about, the mastermind, which was new this year, and then the board. Obviously, this isn't for everyone. I appreciate that, but I just do want to lay out what they are, who they're for, and the process for applying.

It won't take long. Just bear with me, and then we'll get Susie and Adam on stage. Obviously, for those of you that don't know, this is the first year of the mastermind.

It was my baby, if you like. For this year, I think it's been a real huge success. These are the dream team.

These are my current masterminders that I've taken around the track this year. Year one results, so it's early days, but we had five out of the six advanced finalists on strategy day were on the mastermind. The person who won the mastermind, Craig, who won the strategy day was on the mastermind.

Valerie came runner up, and as you saw, Umesh is the top of the leaderboard. Seven of the top 10 in the Game Changers leaderboard are on the mastermind. It's early days, but I think the point is that what I'm learning is that when you get in these small groups, like I've seen with the board for the last eight years, it's like, why do these people get such better results?

It's ultimately because there's much more accountability, there's much more support, and there's an even tighter sense of community. There's obviously some magical ingredient that was going on with the board, and I wanted to replicate it for more people, so that's why I started the mastermind. It is going that way.

I mean, its early stages are very good. We've come up with a culture around support, around commitment, around accountability, so we're developing our own little culture, which is different from the boards in the mastermind, but it's something that I'm very proud of. There is an opportunity for everyone to apply, so it is by application only.

The mastermind and the board are sold out, so if you do want to apply for that, everybody in here has the right to apply. Those people that are obviously coming with us on advance. If you're not with us on advance next year, then you can't apply.

What do you get? You get a one-to-one mentoring call with me, where you get a one-to-one slot. Every single month, there's a 20-minute slot.

We can deep dive. You can send me something ahead of time. I'll review it, and then I can give you some customized, detailed feedback.

That is a group call, so we split you into three groups. Three groups of five, and it's the same five people on the call every month, so you get a little community within a community. Works really well, and those calls are optional for everyone.

They're not mandatory. Some people, like Umesh, decide to be on every call because he's a giver. He loves it, and some people decide just to show up for their slot, and that's entirely up to them.

They're the calls. We do a monthly supper club the night before advance, which obviously is a chance to either bring a challenge or share a success or potentially just give an update about where you're at, and there is some additional accountability in there where I just check that you are doing the things that you said you were going to do both individually and with your buddy. There is unlimited WhatsApp support.

I'm in that group. We're all in that group together. That group is buzzing every single day, and it really is a place where people are sharing, because obviously, by the way, everyone signs an NDA, so we really have this community, what goes on tour, stays on tour kind of mindset.

It's like this really is where people share their biggest fears and concerns and genuinely go to help each other out. We went on it this year. Obviously, this year was a bit of a trial.

We did the strategy retreat at Centre Parcs. It was super fun. It was very affordable.

Everyone could afford it. We're not talking about £40,000 plus back like the board. The Mastermind is more affordable, and therefore, the retreats are a bit more affordable, so it is a bit more accessible, and this is going to be a staple.

Going away for three days to Centre Parcs, bless you, crafting your life by design, getting to know each other better, having some fun. It was all the fun of the fair. It was super good, apart from when we tried to play Articulate later.

I'm not going to go into the details, but let's just say I was a little bit frustrated with some of my teammates, but it's all good. It's all okay. I'm not holding it against them, but there were some pretty funny moments.

Pretty funny moments. It was really nice. Additional accountability, like I said, at the supper club, you'll pick a game changer, basically, that I'll hold you accountable for.

Monthly buddy ups. Before you say anything, no, they don't have to be in the sauna half naked. That's just the photo that we picked, but the idea is that you'll buddy up within the mastermind.

Every single month, you'll get a new buddy, so you can deepen that relationship within the mastermind. There's that extra level of commitment and comfort, and that definitely is working really well. Deciding when you're going to check in, Monday, Wednesday, Friday, how it's going to go.

That's working really well. It's member SOS. A couple of my members have got into trouble this year.

Had some pretty bad things happen to them. Not for any fault of their own, necessarily, but it's just to know that it's not just, for me, it's not just, oh, hey, well, we can't talk about this. It's not part of the Zoom call.

It's like, at the end of the day, if you need it, I'm going to help you. You are part of my group, and I'll do whatever I can to make sure that we're better than the board. No, joking.

But it's like, I will give you whatever you need, whenever you need. If you're in the shit, I'll help. That's the point.

That's part of it now, and obviously, we have our own accreditation, too. There are some brochures on the table, which please don't necessarily look at them now, but there are some pretty amazing, to be honest, very touching testimonials that I've obviously managed to gather from this year. Thank you so much for sharing these, guys and girls.

Graham Linley, I've been on Property Entrepreneur for four or five years. He's like, the advice has always been on point, and having a property entrepreneur mentor to help me execute against the blueprints to our highest standards has been a huge benefit. I think this has been the consistent feedback, because it's the smaller accountability, but it's actually getting that customized advice to help you implement the blueprints better, because I know the blueprints back to front.

I've been teaching them for seven years. It's like, I will help you apply that to your business, and hopefully, that's going to get you the better results. I won't read all of these, because they're in the brochure, but I'm very proud of those.

Everybody knows the price already. Obviously, now that you've paid for advance, or you've committed to pay, the price on top of that is £12,000 plus VAT. We're not opening sales today.

We've done enough of that, to be honest. I've had enough of the sales. That's not for today, but this is for you to think about, to review the brochures that are on the middle of your table, and consider if you'd like to apply.

This is something that you can do from the next workshop, and you put an application in online. You can talk about your history. You can talk about your aspirations.

You'll do a short little video about yourself, and the mastermind will decide who gets it. That's the way it works. We'll vote on whoever we think is going to fit the dynamics best, or needs the mastermind the most, is going to fit in.

Basically, there's two ways to pay. When you are successful, you'll pay a very small deposit of £600, like you've done today. Then it's the pay in full, £11,400, or we'll let you spread it monthly for the usual slightly higher price, plus 10%.

That's the mastermind in a nutshell. Are there any questions about the mastermind? How big is the mastermind?

The mastermind is 15 people, so the same as the board, limited to 15. No, 15 is a good number, but I wouldn't want it to be any bigger. Guillaume, you want to join?

You have to reply. Sorry. Ashley, you put your hand up.

No, you're all good. Okay, cool. That's the mastermind, if there's no more questions.

The board, so same model, without a doubt, they're a different level. This is our £100 million high-performance peer group, and this definitely isn't for everyone. We've worked out that our board members have over £100 million worth of assets.

This really is those people that are either seven-figure, or very close, or want to be that seven-figure level. This is our board. You met a couple of them earlier, Susie and Kev.

I think you know most of them. Tej managed to squeak in somehow this year. I'm not quite sure I did it.

No, I'm joking. I love you, Teji. He's on there.

Oh, yeah, he's there. Tej, by the way, he's in. These are some familiar faces, and some of them have been around the track for a number of years.

Again, you might be sat there, and you're thinking, yeah, I really want the board. The board's for me, like 100%. Sign me up.

Well, again, it's an application-only scenario. But the board is a bit different to the mastermind. It is more expensive, but you do actually get a lot.

You really do get a lot for your money. The board come the day before, advanced, and if it's golf season, you can meet at eight o'clock and do a round of golf before lunch. Otherwise, you meet at lunch.

This is an example schedule, and this, again, is in the brochure. For those people that want to explore the board, or maybe they just take a brochure home, and it goes on the five-year long game on the vision board. They go, you know what?

Maybe not this year, but maybe next year. This is the insight that we've actually never really shared before, to be totally honest with you. You've got an afternoon of activities from lunch to three content sessions, walk and talks, gym club, and then an evening supper club.

There's extra content, different speakers, Dan delivering content specifically at board level, and obviously, you get advanced. You get to know the schedule in advance. It's kind of like a VIP kind of service.

You get everything that I just mentioned on the mastermind, plus these additional things. I'm just going to run through them. Obviously, as part of that 40,000, advanced is included in that completely, so you've got a guaranteed seat to advance.

We give you an overnight at the Belfry, so it's an overnight dinner, room, and breakfast. A board session every single month. This is a boardroom, like I just said, that whole afternoon of extra content, specialist stuff, behind the scenes.

Obviously, this is Dan's group, so he's giving you stuff that either he's doing, he knows about, he's heard about, and it'll be stuff that you won't hear in this room. You might hear it later in this room, but you'll definitely hear it first, and it's very custom for that board-level customer. You guys have your own awards.

There is a board award, so you'll do your own presentations in the room, and you'll have a chance to win those awards. There is more retreats. There's going to be two retreats from the board next year, two bigger retreats, one in the strategy and one at the end of the year.

Unanimously, everyone said they wanted to do Bali, so I put Bali in the brochure. It does depend on enough people doing Bali, because we have our own villa, but if you do apply and get into the board this year, I'd say 90% chance you'll be going to Bali with the board at the end of the year. As I said, we have a little golf championship in the summer for those people that either play golf or want to walk around and lose 10 balls on a round.

That's pretty much what I used to do when I was on it. It's all good. It's not that competitive unless you're Ian and Mark and Kev.

They're fighting it out. Everyone else is... Balls are so expensive at the Belfry as well.

It's going to cost you a lot of money just in balls. But no, it's just fun. It's a nice way to really get to know each other, and I think, honestly, like I said it last night on the Mastermind, all the magic, as good as the content is and having Dan on tap on WhatsApp and being around people who are worth tens of millions and making millions, literally, everybody unanimously says it's the community and the friendships and the social bit, because that's the trust and the developing of the relationship that you get when you spend more time together, and I think that is definitely a key ingredient of why these Masterminds and these boards work, because we just get to know each other better, trust, you start working with people.

Susie shared before that she's working with Garrett and Ian on seven-figure deals. It's like it just happens because you've got similar values and you spend time together. So these things, whilst golf sounds like golf, it's like, yeah, but it's golf with these people, your future brothers and sisters in business.

We'll also give you an advanced live feed. Okay, we're not doing that for anyone else. This is just part of being a VIP on the board.

There's a monthly private life coach session as well, Dan's private life coach, to help you personally as well as professionally, because you are going to level up when you're on the board, and you'll do two of your workshops at Dan's house. So you'll have the AGM at Dan's house, and you'll have a summer party at Dan's house. Regular dinner guests, people that come and speak here on advance, you'll be able to have dinner with them the night before.

Sometimes people just come in for the dinner. This is Damien, he specialises in wealth. This is the summer party.

And for people who are joining this year as well, we've decided to add in a chauffeur drive in Dan's Rolls. So depending how far away you live, there's certain restrictions. You know, Brendan, you can't drive here from Norway, but basically you get a chance to come to a boardroom in the Rolls-Royce, or use it for a different day.

So yeah, so that's what's included on the board. These testimonials are in the brochures, and I would actually really recommend that everyone reads them. They are quite frankly unbelievable.

Some people are talking about levelling up their network by 25 million while they've been on the board. You heard about some of the step changes earlier. I don't need to brag about it, but if you want to read some pretty cool testimonials, then I recommend you do it.

And whether it's one or two years like Sen and John, or whether it's seven or eight years like Kev, you know, it's pretty remarkable. So that's the board, and the price is £40,000 plus VAT. The difference with the board is that it's paid up front, okay?

It's like it's a one-off, it's a £5,000 deposit, and then the balance, the balance within 14 days, okay? It's like that on purpose, because it is a big commitment, because it is that high-level performance peer group. So that's the Mastermind.

That's the board. Like I said, there's nothing to do now. Only take the brochure, and I would welcome any questions, either now or come see me after.

Most of you now have got my WhatsApp. Just send me a WhatsApp. You can talk to me about it.

If you want to apply, I will help you with your application, okay? You won't be on your own. Like, I'll talk to you honestly about which one's right for you, and, you know, there's no egos.

Don't worry. Like, even if you say, I don't know, I'll just be happy to help, to be honest with you. And we can talk about whether it's suitable, and which one's suitable, and I can help you with the application process.

Are there any questions about the board or the Mastermind? Before I invite Rachel on stage to introduce our speakers, no? Okay, cool.

Well, like I said, the brochures are on your tables. Take one home. Have a look at it.

They're new for the first time, those brochures. I hope you enjoy them. I think they're really good.

And that's that. So, ladies and gents, that's enough from me. Let's give Rachel Davis a massive round of applause, please.

[Speaker 6] (21:38 - 23:39)

Thank you very much. Boom. Wow.

Right. So, dates for your diary. This is it.

So, you're wondering when you apply? I've got everything you need here. So, for the boards of the Mastermind, 2025, the applications open on Friday, the 5th of July, and they close on Friday, the 19th of July.

So, that's the time frame that you've got. And deposits have to be paid, I assume, that seven days after? Seven days after you've accepted.

Yeah. After you've been accepted. And then it will be announced to everyone from Workshop 12.

So, everyone will know who's on the board and who's on the Mastermind moving forward. Sound good? Yeah.

Yeah? All doable? Excellent.

Right. So, it's now time to go back to the first window of opportunity that we talked about this morning, which is the economic climate. And the window of opportunity you have this summer to do deals.

And we've got a very special guest who's coming in to talk to you right now. And Adam's corporate career, he spent all his time in wealth management and working with investment banks. He's worked with some of the top lenders in the country.

He was granted the Dean's Scholar at Warwick University, which is the highest honour given to people at Warwick University. He started property in 2011. And since then, he has bought a phenomenal 700 UK properties.

Wow. I know, it's incredible. His balance sheet with his joint venture partners is looking very, very healthy.

There's over 50 million worth of assets on it. He's here to talk to you about seizing the opportunity. He is the master of it.

So, let's give a massive round of applause to Mr. Adam Lawrence. Thank you, Adam. There you go.

Thank you very much. The stage is yours.

[Adam Lawrence] (23:40 - 43:36)

What a great intro. I can only disappoint from there, I guess. You sit there at the back and think, I wonder if that's me, actually, that she's talking about.

But fantastic. So, that's the whole point, right? The window of opportunity.

Who's been feeling a bit glum at any point over the last 21 months-ish about the possibility of a global economy? The property market. It's a very positive room, but still, there's 20 or 30 people honest enough to put their hands up, right?

Because it's got more difficult. Why has it got more difficult? There you go, right?

That's the end of it. I'm done. See you later.

But that is reality. Mathematics is a reality in this game. But what happens in these situations is, ultimately, the market starts to adjust.

So, what has happened? Well, in order to cope with inflation, people put wages up. In order to cope with everything else that's been going on, rents have had to go up, right?

There's no two ways about it. That's the only way that things have been able to carry on going forward. So, for those who don't know me, I write, without a shadow of a doubt, the most interesting piece of content you'll ever read on the internet every week.

And it's far too long, and I go on too much. But I often get on my soapbox as well. But it's about economics, and it's about property, and how the two things relate to each other, right?

I spend far too much time digesting all of this stuff, primarily, so you guys don't have to. I would say that I crunch it down into something you can read in five minutes, but that is a lie. But someone did say to me on the way in, what they do is they send it to their PA, get them to put it into ChatGPT and summarise it, which is a great idea.

I actually put it into Gemini myself and get Gemini to summarise it for me. So, it's quite useful. And then I do a shorter form video on that, but I stick it on YouTube.

And what's really been going on? What are the important bits? Like I said, if you spend your time reading the newspapers, you'd have given up a long time ago.

And also, you probably would never sign up to come to something like the Super Event. So, I'm going to assume that you don't do any of that. But ultimately, the economy's not in as bad shape, anywhere near as bad shape as anyone would have you believe.

And that's actually been proven over the last few months. I spend a lot of time looking at the macro figures, so I'm up at this very, very high level, and then drill down into what's going on. So, unemployment, not a big problem.

And also, in real time, it's actually getting better, not worse. There was a bit of a wobble. Q1, a lot of recruiters saying people getting sacked, difficult to place candidates.

That's over. The struggle now, going forward, is going to be finding people, especially in things like construction, which comes back to where the window of opportunity will be there. Wages are moving upwards.

Why do we care about that? Well, because we want people who can pay rents. If we're going to ever have tenants of any kind, if we're going to sell holiday lets to people, we want them to have disposable income.

What's been the problem with people's disposable income? Back to the interest rates, right? It's had to go on.

Mortgages, we've still only seen about 30% of people drop off their five-year fixes. Feels like this has been going on for a long time, doesn't it? But still about 70% of people on five-year fixes are still going to benefit from some of that cheap money.

But, as you look at it, that only crunches down into a relatively small number of households, and I'm constantly stunned at the new stream of applicants we get. We now get two or three times as many applicants for every rental property we put up on the market. As you can imagine, we have quite a few turnovers every month, just organically, even though most of our portfolio is single lets, and people tend to stay a long time.

But wages are moving forwards, and wages don't suddenly crash overnight unless there's a big economic time bomb. That's going to go on. End of the year, you'll still be seeing numbers like 5 point something percent, 5% for wage increases.

What's the other thing that wage increases can fuel? Not a trick question. Right?

House prices, house prices. Because where does the current world look at things? It looks at how much that costs per month.

Can I afford it? Yes, I can. Not how much is it, how much does it cost per month?

And that's where we are. So, inflation down to 2.3. I'm not going to go into a long diatribe about it. It's good that it's down to 2.3. We need it to be lower, but really what matters is where it is in 12 months' time and actually three years' time, because three years' time is what the Bank of England look at. They don't look at today, and they shouldn't look at today. It's the right thing for them to do, and their last report that specified where inflation would be in three years' time said it would be 1.6%, which is very, very significant, because that's actually lower than the Eurozone and lower than the Federal Reserve. What does it mean?

It means we could cut rates, and it means if you were on the Monetary Policy Committee, the people who decide about rates, you would be justified in voting to cut rates. We're going to see it very soon. We're probably not going to see it in the June meeting because it would make them look too political with the election having been called, but it's coming.

Is it a sudden domino effect? Are we going to go back down to 0.5 or 0.1 or anything? No, not unless there's a massive problem, but we're going to see a slow creep downwards.

There's one more thing I want to say about that, actually. Everybody believes that the Federal Reserve sets the pace, and everybody just follows what the Federal Reserve does. I've been a long believer for 20 years that doesn't happen, but it is what has happened because of the financial crisis and because of COVID, and they affected everybody, but now we've got into the detail and we've got into the nuance, and last week, European Central Bank cut their rates first.

First time they've ever done that in 25 years, gone ahead of the Federal Reserve. What we might see is what's going to be called decoupling, and if you listen to or read what I write, you're going to hear me talking more about that, but ultimately, the big part of that should be our guilt yield should start to fall, which should make our mortgage money cheaper, and we don't need it to be tons and tons cheaper for this to still really stack up. We need about three quarters of a percent, maybe one percent.

That would be fine. That would be no problem at all. So, we then got PMIs.

I like to look at those Purchasing Managers Indices, what's going on in companies, what are the Purchasing Managers, the people who buy all the stock, what do they say, and actually, we're the only ones of all the big economies that have a positive print in services, which is the big one for us, but also in manufacturing and in construction. As I say, economy's doing well. Base rate, you know where we are on all of that.

Swap rate, you've got a rough idea what that means, hopefully. It's where they set the mortgage rates from. That's why it's such an important thing.

It's below the base rate, but cutting the base rate will mean it's sending a signal to the market, we are cutting, things are coming downwards. And this is it. There's a key point on there about mortgage rates.

This is why everybody who said last year that the market was going to crash was wrong, and they were obviously wrong, because people currently are paying that rate there, 4.74. That's what they're paying on owner-occupier mortgages. Owner-occupiers set the price in the market in which we operate. We are a very small part of it.

At the moment, only 7% of all the money lent is to property investors and buy-to-let lenders in the broader mortgage market. It means 93% is to owner-occupiers. They set the prices.

They're paying 4.74. Since 2012 and the mortgage market review, they've all been credit scored and stress tested at 5.5%. So they could afford 5.5%. They didn't pay it, and that pay rate went down and down. What did they do with the extra money? Well, some of the very sensible ones will have paid bits of their mortgage off and all the rest of it.

Most of them spent it, and that's affecting consumption. So now they haven't got it to spend because they have got to spend it on their mortgage. But the key point that people miss is they could afford it, and they could afford it.

If you were underwritten three years ago, the likelihood is if you're a vanilla member of the public, PAYE job, you probably had a pay rise and maybe a promotion. I've had a few pay rises since then. You've had a pay rise because of inflation.

So you can afford it, even when that rate drops off. It's a pain, but the money's out there, ultimately. We've still got let's racing forward, and that's going to keep happening because the market has to adjust.

Capital growth has gone a bit sideways, a little bit down, a little bit up, a bit bumpy. Inflation has kicked the hell out of the real, real price of property, and that's where the crash has been, 15% adjustment in real terms, right? But nominally, we've seen none of that, and we don't worry too much about that because our debt is not inflation adjusted.

Our debt is nominal, and that's where the opportunity still lies, always has lies, and always still will lie, ultimately. So you've seen what's happened with wages and all the rest of it. This is why we're going to see higher wage figures for the next three months because these big wage increases at the bottom of the scale have kicked in 9.8% on minimum wage, and LHA rates up significantly. This is a big one. Average rise was 17% between where the last rates were frozen. Highly, highly likely Labour are going to win the next election.

As and when they do, likely that social housing-based or LHA strategies, there won't be this freeze that there was for the last four years and then the six years before that. They're very likely to be increased every year, and anything that's pegged towards LHA rates is very likely to once again become a more lucrative strategy as it was years ago. So inflation, where is it, and what is it at, and what's the point of this graph?

So this is very typical of any graph, really, about financial stuff. It's quite boring. And really, that's what we like.

We quite like boring. Flat markets, in my opinion, are the best sort of markets to buy in because you can deal and you don't need to worry much about the stability of the pricing. There was a point last year when gilt yields were up at 5% where I was starting to worry about the stability of the pricing and thought we can't cope with this for a long time.

I also, having analysed it, didn't think it was going to stay there for a long time, which it didn't, which was good news for all of us. But here we are, boring, boring, boring COVID. That's basically what happens here.

And these are the rates of inflation that the ONS likes to look at. But this one here, this line that's trended upwards, this is owner-occupier housing. It's a synthetic measure, which means it's not real, but it's theoretical, and it's derived from the Office for National Statistics.

And why is it creeping up and up and up at the moment, do you think? I've already given you the answer to this, actually. Does anyone want to have a guess?

It's the people who are dropping off their old fixed-rate mortgages who are now having to go on to higher fixes. So that very small percentage each month is making a material difference to this here. And the worst point will be when this graph peaks and when that turns.

But at the moment, you haven't got, if we go back to that slide, there's not a huge gap. This 4.74, the average mortgage in the UK at the moment that exists is at 3.5% in the owner-occupier. So that's the difference.

It's big in percentage terms, but it's not huge. And we've already almost certainly had the biggest wobble that we're going to have in that situation. So five-year guilt, as I spend far too much time looking at this graph, at least seven times a day usually these days.

This is the realistic trading range, in my opinion, for this year. 3.5% about here, up to 4%. As you can see, when I grabbed it the other day before I sent the slides over to Bianca, it was above 4%.

And as you can see here, it's been below 3.5%. That wasn't just because it was Christmas time, although that was nice, nice little present. That's where you would have started the year. And if you grabbed any of the rates at the very start of this year, they were quite generous and they were back down into that sort of 5.25% bracket, which I think we'll settle down to, but probably going to take us another 12 months, maybe, nine, 12 months to do that. But this is a realistic range. And normally, in the good old days, again, this graph is boring, really boring. It moves sideways almost every day of bond trading.

This is why no one ever wanted to be a bond trader until 2008 came, and then suddenly it was the only place anybody could get any money. So it became quite important. Net migration, it's important to get your head around this.

And what's the point? Well, you might want to try and service this market. What does this market generally point towards?

HMO in a massive way. Why? Because apart from anything else, traditionally, people who've come into the country have tended to come in in small households, normally just one person.

Average migrant household is only 1.25 people. That doesn't literally mean a quarter of a person, to be clear. It's just an average, right?

It's just a number. But what does that mean? 90 plus percent of those go into rental and lots will go into HMO because it's affordable.

And there's a big problem with supply across the board, but certainly in HMO. How are you seeing that? How am I evidencing that in reality?

HMO rents are going up more quickly than single-let rents, right? They're still going up 9% year on year. And I'll share something else about HMO later.

But this is just to give you an idea of the scale of what happened when effectively we had lots of job vacancies, we had lots of people on long-term sick, and ultimately we imported those people. This padded our growth figures because the economy didn't really grow and it didn't really shrink, but it grew in numbers. That's what it did.

And there's no way with the number of houses that we build, with the hostility towards landlords, with all the rest of that, that we could service that level of demand. So what does it mean in real life? Well, for those who watched what happened and unfolded in Grenfell in 2017, one of the things we learned that maybe we didn't know if we don't live in central London was just how over-occupied some of those properties were.

Seven people coming out of two-bedroom flats, things like that. That has got so much worse, and those numbers are still way, way under the carpet. The government talks about this stuff 18 months after it's happened, and I'm sure some of that's pretty deliberate, if I'm honest with you, because they don't want to have that conversation in real time.

But when we see the figures for 2023-2024, which we will within the next few months, you're going to see some pretty incredible stuff about what's happened to the private rental sector and certainly availability and a lot caused by, or a symptom of, net migration. Next up, real household disposable income. I love this metric.

Why? Because it tells you how much money, after inflation, that's what the real's for, that the individual households that you rent property to and we rent property to have got after the tax man has had their slice. It's disposable.

The problem of where this metric is, and no single metric is ever perfect, regardless of what you say, certainly not your bank balance necessarily, especially in this game, because it's baked beans on toast one day sometimes and champagne and caviar the next, isn't it? But it's pretty good as far as metrics go. It's never going to win any awards for sexy names.

I get that bit, but it's pretty good, right? Now, it tells you per household. I'm more interested in households than I am in individual people because it's households that rent property from me.

And generally speaking, we do a lot of single lets. So it's the household that we're renting to. We want to look at the household income and that's why I spend time looking at this, right?

Some numbers for you there. That was the net migration that's been revised. 1.3 million in two years. That's the sort of level of demand we're talking about. That is net. That's a couple of million people coming in and about 700,000 leaving.

1.25 average household, as I said. 6% what you're looking at at the moment, roughly on an HMO mortgage. 8% average nationwide yield for an HMO.

So if you are not in the South, any particular expensive areas, you should be beating that. Of course, most people will be looking at double digit. And the only piece of research that I can find that exists with any credibility, Octane Finance worked out 21,000 HMOs were disposed of net, which really surprised me.

I would have thought the HMO sector was growing, but it wasn't. So massive opportunity in there. So what about all the money that we owe?

Well, just bear in mind how inflation works, right? It's like carbon monoxide. We've got till 2028, 29 tax year with frozen tax thresholds, which is why the government love a bit of inflation, really.

And they would love to see some lower interest rates anyway, because it would help to grow the economy. We have this positive impact of savings. So suddenly people were getting interest on their savings, which was great.

Then they would have to pay tax on it. So more tax for the exchequer, but a bit more disposable income on savings. Are we heading towards a soft landing?

Now, what's the point of all of this? People are sitting on the fence at the moment, worrying, taking their time, thinking, oh, house prices might go down. All the predictions at the start of this year were still saying things like, house prices are going to fall.

Even these idiots, right? Not this guy, he's not an idiot. He's okay.

He didn't get it right, but he's not an idiot. But look at these illustrious houses here. This is the OBR, the Office for Budgetary Responsibility, is who the government has to believe and take their figures from.

They don't have a choice. The independent body that gives the government their figures before they have a budget, unless you lose trust and then you ignore them, but then look what happens. So, Halifax said minus 8%.

In reality, measured by themselves, 1.7% up. Halifax still saying today, or were saying 4% down for this year. First two months of this year, they were up 1.3%, which didn't look great for them. Even Richard Donnell at Zoopla, who I think is one of the best analysts who's out there in the game, still thinks we're going to have a flat year. But me, who's very boring and nerdy, tracks the real-time sales agreed stats as well, and they're up about 5% from January to May. Now, what happens then is, the deals have got to go through to completion.

So, they hit the land reg in about October, and then we don't get that data for a couple of months. But I still think 5% is a pretty good shout. I said 4% to 6% at the beginning of January.

Yes, it's a little bit better than a guess, but it's still a guess estimate, and I'm still holding hard to my 5%. I think it'll be pretty close. I said minus 3% to minus 5% last year, and it was minus 2.2%. So, even I was too bloody miserable. So, there you go. So, what should you do about it? This is the important bit.

Of course, you've got to stack your deals sensibly. I'm still putting 6% into the spreadsheets at the moment as what the rate's going to be after the six months has run up. We use a lot of bridging to buy stuff.

We buy it cheap. We improve it. After six months, we'll refinance it.

It's not rocket science, what we do. But you must, must, must, must, must include rent increases in your deal stacking. It's not year one rent that you're going to retire off over the next sort of 12, 18 months, right?

But what's going to happen over the next five years? Realistically, I see 25% plus going on rents, and I see 25% plus going on capital, and those are the key bits that ultimately you're in the game for. Even the miserable ones are saying more than 20% growth over five years now, and I'm still sticking with 25% plus.

You've got to asset manage properly. You've got to make the most out of what you've got. You've got to consider disposing of some stuff.

There's no two ways about it. But remember, it's by property and weight, not the other way around. Yeah?

Think about that. Remember your old ad ages, you make your money on the way in. It's not the time to overpay for property.

I mean, it's never been the time, let's face it, but it's definitely not the time at the moment. Yield expansion. We're going to see that, I think, in resi.

So we've been treated to a lot of yield compression over the coming years that have made especially commercial assets rise massively in value. That's changed. That's changed.

But it's going to come back because the longer term sees the interest rate lower than it is today, quite a bit lower, in honesty. And when I say 10 years time, what would I expect to be refinancing it in five years time? Four and a half, four and three quarter percent.

That's where I think we'll probably be on limited company by then, right? Very, very workable. Yeah, like I say, make your tough decisions and ultimately budget effectively.

And look, remember, Rachel Reeves is pretty credible Chancellor of the Exchequer. It's going to hurt in the pocket depending on how many kids you've got at private school. I'm taking cover at the moment and all the rest of it.

But it isn't going to be anywhere near what it would have been if Jeremy Corbyn and John McDonnell had got the keys. So, let's be thankful. I always think start everyday with gratitude and that's definitely one thing that I'm grateful for every single day.

So, that's my YouTube. If you don't already follow it, there's a link there to a workshop we're running in London. Obviously, we booked that before election day.

But given that the results are given, you're not going to miss anything anyway, let's face it. So, if you want to hear a bit more, if there are any questions, I've got a very short amount of time left. So, brilliant.

Questions for Adam. Bored to tears, Adam. Bored to tears.

[Adam Goff] (43:36 - 43:37)

No, they're just a bit nervous.

[Speaker 6] (43:42 - 44:04)

In the South East, that's where I live, it's quite different, isn't it? I don't know if there's any major fluctuations that you've seen in the South East. Obviously, we're really suffering from the interest rates.

You know, my mortgage is double, it's massive. So, and I'm worried about the rents becoming too expensive in HMOs for tenants to live in. Do you know what your thoughts are on that in the South East?

It's a bit different to the rest of the country.

[Adam Lawrence] (44:04 - 45:36)

So, there's definitely been a difference in terms of how prices have gone in the South East. You know, the North East and the North West prices have still gone up the last 12 months when you start to separate them. And a lot of the price compression has been concentrated in the South East, as you say, Rachel, absolutely.

But ultimately, remember if we go back to that incredibly boring slide at the beginning. Minimum wage up 9.8. That's most likely to work for your HMO tenants. Not that they're necessarily all on minimum, but that compression of wage at the bottom end is forcing people who are managers, who are more entry level, but the sort of people who might still be in an HMO, you know, 21 to 35 year olds, whatever, is forcing their wages up 5, 6, 7, 8, 8%.

So, their affordability is getting better and better. And you're the one in the HMO, normally speaking, taking the risk on the utility bills. Where landlords are going to benefit from that at the moment is in 2022, I think from 2022's winter, people have got PTSD about putting the gas on and the electric on.

And for a long time, they'll still believe it's much better to be in a place where there are bills included than me having to worry about a 500 pound gas bill. Even though those days are pretty much gone. I mean, they're never gone.

Energy's volatile, right? But yeah, so I think they benefit. I think their rent growth will be just fine.

Hello? Is there a mic? Ah, the box.

Hey.

[Speaker 8] (45:36 - 45:56)

Hey, Adam. On a podcast last month, I remember which one it was, they were predicting a bubble in house prices coming and prices are going to go up dramatically in about five to 10 years' time. Wages have gone up.

Cost of living has gone up. Rents are going up. Can you see that happening?

Or is it just a wild theory?

[Adam Lawrence] (45:56 - 47:58)

I mean, it's whether you believe that 25% plus capital growth would start a bubble. I think one of the things that Liz trusted without meaning to is burst a bubble before it really started because it did look bad for affordability in late 21 and early 22 and it helped the market to adjust a little bit. Wages have been a bit laggy here, so they're catching up and so are rents.

But when you look at things like, if you look, if you go back to 2003, right, and then offset house prices against RPI, the old measure of inflation before they used CPI, house prices are down in 21 years after being adjusted for inflation. Now, the big, big problem comes back to, since 2007, wages are up a tiny amount in real terms. It's really miserable.

So we haven't been able to move forward and it depends on why you think that is. I don't think about this stuff. Well, I'm pretty sure I know the answer, right?

I know the answer and the answer is everybody had to pay for the financial crisis one way or another, right? Have we finished paying for it yet? Probably not, but we're right at the end of it.

Have we finished paying for the pandemic yet? Hell no, hell no. And we didn't do a very good job of thinking, our pandemic's like a war in terms of the effects it has on the economy and we didn't have the right response to that.

So we will still pay for that, right? But I don't see any reason why we won't see reasonably healthy economics going forward in terms of our macro figures at the moment until the next black swan comes along, right? But there isn't anything under the carpet that's making me think, oh no, because although there's 30% of the five-year money's dropped off already and there's 70% to go and that sounds bad, nearly all the two-year money's dropped off, right?

And those were the people who had the cheapest mortgages. Have we seen a massive problem? Have we seen a massive cut in GDP?

No, we haven't. We're not seeing it in real terms. We're not seeing it in real time.

We're not seeing it anywhere. So I'm not worried. I don't think, but bubble-wise, is 25% over the next five years bubble territory?

No, it will just catch up to where we should be at after being adjusted for inflation. Hello?

[Dan Norman] (47:58 - 48:01)

But one more question, guys, and then we need to...

[Adam Lawrence] (48:01 - 48:07)

Big throw, big throw. Might need two throws or three throws. Very orderly.

[Speaker 9] (48:07 - 48:08)

I'm on the microphone, so I'm going to go.

[Speaker 11] (48:10 - 48:10)

Hi, Adam.

[Speaker 9] (48:11 - 48:23)

Great, sensible talk. Thank you very much. The real question I want to ask is, how did you buy 700 properties?

The polite way of asking it is, how does this relate to how you apply your strategy? Thanks.

[Adam Lawrence] (48:23 - 48:56)

Yeah. So how do you eat an elephant? One bite at a time, right?

A lot of those were done individually. And if you imagine, when you look at a lot of people and businesses that are scaled and stuff like that, it looks like a hockey stick, right? And it goes up like that.

So I would say by 2019, we refined our strategy that well that it was working really, really well. And as long as there wasn't any major, for example, global viruses, I'd probably be at like 1,500, 2,000, maybe 2,500 now, but there was. So things have changed a lot.

We've had to pivot quite a lot and change things and all the rest of it. That was the real question, but what was the other question?

[Speaker 9] (48:57 - 48:59)

No, that was it. How do you apply?

[Adam Lawrence] (48:59 - 49:53)

Yeah. So ultimately, it's about being sensible. I've always built the business on cash flow.

You remember cash flow from day one. I've bought into delayed gratification, right? I bought into all of that stuff.

I've reinvested everything. I've been extremely intelligent with tax strategies and tax planning. So for example, what the easiest nugget to give away, right?

If you've done a refurb, if the accountant is happy for you to expense some of that refurb against the P&L because it's not improvement, but it's replacement as HMRC would call it, then that starts to create a tax shield. You do 100 of those, you've got a nice big tax shield, right? Your balance sheet doesn't look great until you revalue the assets, but it works.

And if you're not paying, if there's no tax slippage, all that can be reinvested. So it's the old miracle of compound interest and Jeff Bezos's stock price strategy for Amazon. Actually, that's the two things I use together.

Thank you.

[Adam Goff] (49:54 - 51:16)

We're going to wrap it up there. Let's give Adam Lawrence a massive round of applause, ladies and gents. Thanks, Adam.

Thank you. Thank you, mate. Thank you, mate.

Thank you. Cheers. Enjoy that?

Yeah, there's a man who knows what's what. Stick close to him. My granddad always used to say, never follow an empty cart.

Nothing's going to fall off an empty cart. If you follow a full cart, the odd thing might fall off. He's one of those people.

So very lucky to have him as part of our community. And delivering his take, which is so similar to our take, right? On the window of opportunity.

So awesome session from Adam. That's the economy. That's the state of the market.

But what about doing deals? Because everybody almost in here put their hands up to say they're going to be doing deals this summer. And if you've been with us on Advanced, we have been pushing this.

We really genuinely believe we have this window of opportunity that hasn't been this good since COVID, where there are these deals. But you need to know where to look. So now we've just had a bit of an insight about where our portfolios are going to go and interest rates, et cetera.

But this really is about where the opportunities are. And it gives me a huge pleasure to welcome to the stage. She's already been on stage today.

She's been on our stage numerous times. Long-term board member, the founder of the Commercial Property Academy, seven-figure entrepreneur, Susie Cass. Let's give her a big round of applause, ladies and gents.

[Speaker 11] (51:20 - 51:21)

You've got a ticker.

[Dan Norman] (51:21 - 1:16:56)

I do. Hi, everyone. It was a bit loud, wasn't it?

You're going to be sick of the sight of me before the end of today. So I'm going to talk to you about deals, deals, deals in the commercial property market. And it's quite a complex market, actually, to navigate through.

So I've got some kind of hints and tips as to how you can find good deals in the commercial market. Because there's one thing for sure, you can't generalize in this market. So that's what I'm going to take you through today.

I have got an intro slide to me, but you're probably sick of the sight of hearing about me. So just to say that I'm a charter surveyor. I've got a corporate background.

I've worked on very, very large property portfolios in the corporate world. I now, as Adam said, run the Commercial Property Academy. And I run my board, which is small group commercial mentoring.

I invest in commercial and residential. And I run biomass boiler businesses with partners, Ian and Garrett. Myself and my clients are definitely capitalizing on the window of opportunity at the moment.

So that's what I'm going to take you through today so that you kind of understand what it is. So windows of opportunities, by their very definition, don't last forever. That's why it's a window, right?

So we need to understand kind of, first of all, how long this is going to last for. Now, I wish I knew that. I'd probably be a lot wealthier than I am right now.

But I'll give you some kind of metrics and some kind of thoughts on that. And also where the opportunities actually lie in the market. So that's what I'm going to talk to you about predominantly.

In terms of commercial, what is commercial property? Pretty obvious question. But commercial property is anything that's occupied by a business.

So for that reason, there are hundreds, if not thousands, of different types of real estate in the commercial property sector. So the most common question I get when I go to an audience who don't really understand commercial, I'm not saying that's this audience, far from it, is, you know, it's mainly about retail. But actually, if the masses are going in one direction, we need to be kind of observing the masses and going in a different direction.

And the most important thing with your commercial investing really is to niche, is to understand that there's a load of commercial real estate that you can invest in. And retail can be a great strategy, actually. And retail conversions can be a fantastic strategy.

And I'll talk to you about those later. But that's not the only thing you can invest in. And genuinely, the only thing I can say about the commercial market at the moment is that there are no rules.

The only rule is there are no rules. Because basically, different locations, different sectors, they're all responding differently to a set of market conditions that we have. So I'll explain to you a little bit later about kind of why that is and where the kind of top opportunities, I think, are in the market at the moment.

So, and more graphs, sorry. But basically, this is important because it explains why we're in this window of opportunity in commercial. And it's similar reasons to residential, but not the same.

So if you look at the pale blue figure, that is 10-year UK gilt yields. So similar to what Adam was just talking about, it's a nice little segue into this. So you can see that they've rapidly dropped until Liz Truss's budget.

So unfortunately, I haven't got an up-to-date graph here, but I don't really need it to explain what I'm talking to you about. And then after the mini-budget, they absolutely catapulted. Why is that?

Well, because the gilt yields, bond yields, they're basically borrowing to the government. And if there isn't trust in the government, which there wasn't post Liz Truss's budget, then you have to basically buy investors in. So whereas before, interest rates were low, you'd get gilt yields at like 0.2%, 0.3%, something like that, maybe even less, that they've gone up to like the 4% mark. So that's why kind of gilt yields have risen. It's kind of confidence in the government. And the government needs to borrow money because that's how they fund everything they do.

So basically, they need to make sure that people are still buying these gilt yields. Interest rates are mapped on here. So they're in the red.

And we know what happened after 2022. Interest rates have risen substantially. Now, why is this important for commercial real estate?

Well, basically, there's two reasons why the commercial property market has a window of opportunity. Number one is because gilt yields have risen. Now, what a government gilt is technically, and I know that kind of some of you may raise your eyebrows with a bit of cynicism about this.

But what a government gilt is, is the risk-free rate. So if you're looking at investment portfolios, pension funds are looking at kind of investment portfolios. And remember, in commercial, a lot of it is sophisticated investors and corporates.

They will be looking at where they can get kind of the most risk-free money. And then they'll be benchmarking everything else against that. So if your risk-free rate is at 0.1%, your commercial yields can be at 2%, 2.5%. You always want a premium because they're not risk-free. You've got property risk like liquidity and tenant risk and construction risk and all that kind of stuff. So you always want a premium on that risk-free rate. But remembering that commercial yields, the lower the yield, the higher the value of the property.

And the higher the yield, the less the property's worth. When government gilt yields are low, commercial property yields can be low, which means that property is more expensive, basically. Because you're getting a premium on a very low rate.

As soon as government gilt yields go up, you want a premium on that risk-free rate. And so if government gilt yields are at four, four and a half percent, you're not going to buy any, even the best, most prime commercial property in the country, which just so happens to be prime logistics at the moment, logistics buildings, you're not going to get anything. You're not going to buy anything for less than four and a half percent, five percent, because you want a premium on that risk-free rate.

So that's how the commercial pricing works. So the thing to watch to look at this window of opportunity is to look at what's happening with those gilt yields. If they start dropping, you're probably going to see, in conjunction with interest rates, you're probably going to see commercial yields starting to fall and prices rising.

And the same with interest rates, that's just about affordability. If you're paying, I mean, at the moment, commercial rates are anywhere between seven and 10 percent, more likely between eight and 10 percent. If you're paying that kind of price for commercial finance, then obviously you can't, if you buy something at two and a half percent, it's not going to really stack.

So that's a pure kind of numbers game, that one. So that's why we're in this window of opportunity. And don't forget that very sophisticated investors buy at the top end of commercial.

So that's why they're totally clued into all this economic stuff. And that's why it was so useful to have Adam here as well beforehand. The important thing to note is that not every area of the commercial market is responding the same.

In fact, every sector, every location, actually, is responding slightly differently. And so what you're looking for at this phase in the market is buying motivation. You want to find motivated vendors.

So that can come in lots of different shapes and forms. That can come in the form of someone who's owned a property for 30 years and is just sick of owning it. I speak to a lot of family who've inherited commercial real estate who just want to get rid of it.

To, I bought this five years ago, now I've got to refinance, and my rent doesn't even cover the finance on it, the new finance. So there's lots of different reasons. There can be socioeconomic changes that can cause these changes in the market.

So I'm going to take you through offices in a minute. And obviously, COVID has really affected the office market, flexibility, working from home, retail. You've got the compression of the high street and loads of vacant shops on high street, shopping centers, just too much shops, basically, because of changing shopping trends.

But what you're looking for is successful investors at the moment are looking to buy that motivation. So identify the motivation, and then there's different ways you can find it, which I'll go on to shortly. So it's really difficult to pick three.

Dan asked me to pick three top deal strategies, but the three I've landed on are offices, permitted development, obviously, that's in England only, and asset management. Asset management, number three, is a bit of a cop-out for me, because that's always a great strategy. But I just wanted to highlight to you exactly how you can add value to commercial properties.

So who's seen a lot of this in the auctions, this kind of kit in the auctions and kind of on the market? All the funds are trying to get rid of like office kit. They've had it in their portfolio for a long time.

The reason that not all leases come to an end at once. So whilst a lease is going on, obviously, you've got income coming on, but as leases start to end, as properties become vacant, obviously, how do you repurpose this? This is a kind of 80s, 90s office block.

It's not fit for purpose. In the office market, there's a massive navigation to grade A space. So grade A space is actually doing really, really well.

And when I say grade A space, it's got all the renewables, it's got beautiful big office footprints, et cetera. But this secondary kit is a bit of a head scratcher in terms of how do you repurpose it? Well, as it happens, there are actually quite a lot of ways you can repurpose it.

And this is where the window is really important because I was reading a report from Grover Estates today. Those of you who don't know Grover Estates, the Duke of Westminster's property company, so pretty big property company. And they're saying that they're gonna expand into flexible office space all over the UK.

All the big firms, they're all starting to catch up now. This was the territory of SMEs probably about nine months to a year ago. But there's still fantastic opportunities in the office market because of suppressed pricing.

In terms of repurposing it, you can change it to resi, obviously, under permitted development or under planning. That is a viable route. Just things to look out for with big footprints is the space in the middle of the footprint where you can't get natural daylight in.

Sometimes you might need to put a light well in. You need to do daylight, sunlight assessments and just work that through. Apart hotels, there's a fair few apart hotels these kind of stuff's being converted to.

Flexible offices, whether that's just small office space for SMEs, multi-let office space where you could put some storage in here, you could put health suites, you can put small offices, small office suites. I would say that works in most locations across the UK and yet very often it's the last strategy that a lot of investors look at with office space because they automatically think conversion to resi. But always, always, always, there's a golden rule if you're investing in commercial, always look at a commercial base case.

Always make sure that you understand how you can repurpose it as commercial before you do a conversion angle. In terms of deals, well, they're all out there. I know Dan has shared these before.

This property up in Mansfield sold for 690. The GDV of that, if you developed it out, it's probably somewhere between one and a half and two million, that went at auction. This one here sold for 350K, that's 15,000 square feet selling for 350,000 pounds.

That's pretty, for me, that's pretty cheap. You've got something like this, which is in a small market town near Worcester, which is kind of in my manner, and you've got HSBC, their lease expired, you've got all these banking locations where they've got upper parts as well. There's a load of stuff you could do with this and it's about 93 pounds a foot, which for me represents not too bad value, especially in quite a nice market town.

Definitely look out for those office opportunities. Leases will carry on expiring, so there'll be more and more of this space on the market, but to look at viable multiple exits on these office space, I think you can make a lot of money, especially, as Adam said, if you buy well. I've been in property for 30 years.

For me, that is the only strategy in town, is to buy at the right price. Number two, permitted development. Obviously, you've got class MA, you've got class G.

Class MA has been widened, so there's no upper limit, it doesn't need to be vacant anymore. Class G, conversion of uppers on ground floor, class E units. I don't know about you, I'm seeing quite a few of these kind of things in auctions at the moment, half-finished permitted development conversions, where obviously the lenders have foreclosed, there's lights hanging out the ceiling, wires hanging out the ceiling.

It's basically there just to be finished off and let or sold. So there's some interesting opportunities in that space. I would say that you've got to be quite careful with permitted development, make sure you cost it properly.

Mr. Martin Rappley's here, and he will help you with that, because you can't put ballpark figures on this stuff. It's really, really challenging to do that, so make sure that you cost it properly and always make sure that you have a commercial-based case. Some other interesting permitted development opportunities, not announced yet, and we'll see what the Labour...

I'm kind of assuming Labour get in, so let's assume for the purpose of this that Labour perhaps do get in, that we'd be interested to see what they do with C1 to C3, so hotels to residential, which was proposed by the Tories as a permitted development right. That could be interesting. There's lots of supply in some locations of these kind of secondary, rather grotty hotels, and there could be some interesting opportunities there.

Depends how ballsy you're feeling about Labour bringing that one in. And then one that has come in, which some of you may never have considered before, is agricultural. So there's two agricultural permitted development rights.

Number one is Class Q, and then you've got Class R. Class Q has recently been changed. So Class Q is basically the conversion of agricultural units to residential, which has always been there.

Previously, you could only convert five units. Now you can convert to 10 units, which is quite an interesting one, and one that a lot of people don't know about. Class R is conversion of agricultural to commercial, and there's such a massive range of commercial uses that you can convert agricultural buildings to.

And now the minimum, sorry, rather the maximum floor area you can have on the conversion is 1,000 square metres per unit. And you can convert that to Class E uses, you can convert it to hotels, and you can convert it to storage and distribution. So some really interesting opportunities there potentially.

And we'll see what the new government does, whatever colour they are, in terms of kind of how they look at these PD rights. If it's Labour, they've made a massive house building commitment and surely they're going to have to do some of that through repurposing secondhand buildings rather than just new builds. And then last but by no means least is my asset management.

So I think kind of, if you remember nothing else about this talk today, please just remember that you can make as much money from leaving a property as commercial as by converting them to residential. And I'm going to take you through a few of the reasons why that is and kind of how you do it. So this is how we very simply, obviously it can get more complex than this, but this is very simply how we value commercial property.

So it's basically rent divided by yield. Now, I remember from my maths back at school that whenever you influence either side of an equation, then the result will change. So if we look at both sides of this equation, basically anything you do to the rent on a property, if you increase the rent of a property or indeed decrease it, it will affect the value of the property.

So one of the names of the game with commercial is to increase the rent. And there's various ways you can do that. You can bring in a new tenant.

You can implement rent reviews that haven't been implemented. You can add income like advertising hoardings or solar or mobile phone masks, whatever, not quite de rigueur as they were. But basically there's lots of different ways you can add income to commercial property.

And the other way is to, and probably to affect, is to affect the yield. And that's just basically the multiplier that you multiply the rent by. And valuers will pick a yield according to the comparables.

And that's basically the risk rate. It's basically the amount of risk that's associated with that property. So I was talking to you about commercial yields earlier.

At 2.5%, that would be the commercial yield. And the reason why it's so low is because it's not risky asset. You can't get anything much better than a prime logistics unit in London, for example.

So different ways that you can influence asset management. So obviously you can purchase creatively. And you can make your money on the way in by doing that, whether that's title splitting or whether that's exchange delay completion.

You could be as creative as you want in the commercial space because all the creative strategies were basically created there. So don't be afraid of cheeky offers. It's very common in the commercial world to pre-let.

You can do that before you buy a property or if you're doing some building works before you do the building works. Obviously, then you've got evidence for evaluation, which is great. If you buy, a really nice strategy actually with commercial is to buy properties with short leases, where there's maybe two or three years left on the lease.

As long as you do some due diligence and you realize there's tenant demand for the unit, you can actually look at buying them at a shorter lease, which is more risky. So therefore the price will be cheaper. And you can look at maybe speaking to the existing tenant to extend the lease or bringing a new tenant in on a longer lease.

You just need to make sure that you understand the market there. You can work with the existing tenant. So there's something called a reversionary lease, which is basically where you can just kick a new lease in at the end of the old one.

You can restructure the lease. You can ask them to do all kinds of things with the lease. You can't do it by law, but you can do it by negotiation.

And again, it's about reducing this risk or increasing the income. You can do a surrender. So you can ask the tenant to hand the lease back to you.

And then you'd maybe do some building works to change the building around, or they can surrender parts. So maybe they stay in the ground floor and then you do some work to the uppers, whatever that might be. And you can split the titles.

One of my absolute favorite property strategies or refurbish. If you notice that refurbishment or extensions is right at the bottom because you don't have to do building works with commercial. You can create a lot of value by just paper exercises.

One of my clients, she bought this property with the intention to kind of shrink subway down and convert the uppers. And when she did the numbers with me and we went through it, she actually realized just doing a pure lease extension to the existing operator would actually make that actually more valuable and better cashflow over five years. And yeah, this is Mancore House.

I'm sure that Dan won't mind me putting this one up. He was initially going to do a big permitted development conversion, ended up multi-letting it and almost doubling the value. So look at those commercial angles most definitely.

I'm just conscious of time. I'm just gonna finish up really quickly with a couple of slides about supply and demand and then financing. So in terms of supply and demand, that basically governs the commercial market.

So you need to look at how many buildings of a similar type a tenant could go to and how much demand there is. And these are all the different things that a tenant will be looking for. And if you just use this as a checklist, you can actually see whether you're gonna get tenants in your property.

So location is the most important. Therefore you can bring tenants in and maybe source them to order. You can maybe find out what their requirements are and find the property to fit that.

Tenants are very, very particular about the shape and configuration of the property. Sometimes just by reconfiguring it, making it smaller, making it a bit wider or whatever it might be, means they'll take it over not taking it. You've gotta look at different sectors.

So if you're in a location where there's two shopping centers and a long high street, then actually you're gonna find that you're gonna be on the back foot with negotiating a lease and a rent with a tenant. If you're in an area where there's short supply, then obviously it's gonna be much better than that. You need to look at, kind of you speak to commercial agents about what rent you can get and what rent free you might need to give.

With retail, tenants will be looking at kind of footfall, complementary uses, whether there's a good catchment, good customers for them. With industrial, they'll have other demands like access, eaves height, et cetera. So they'll be really...

Tenants are very picky. So you just need to understand what they want and offices obviously, we've talked about earlier. You can get some great local tenants on personal guarantees.

So don't worry too much about the fact you can't get Tesco, Metro and everything or whatever. You can get some great local tenants. So how do you find this stuff?

Well, there are all the different ways that you potentially can find it. I've highlighted agents. If you're sourcing commercial and you haven't spoken to agents and told them you're a cash buyer, cash is king at the moment because of the difficulties with finance, then about 70% of deals, maybe more at the moment are being done off market.

So make sure that you form relationships with agents. Auctions is where the receivers are putting a lot of kit and a lot of the big funds are actually selling through auctions. And then if you're not doing direct-to-vendor sourcing at the moment, trying to find that motivation, you're definitely missing a trick.

And last but not least, in terms of funding commercial deals, I appreciate that commercial finance is tricky at the moment. So how do you avoid kind of low loan-to-values, high interest rates and conservative valuations? Well, first of all, you need a great commercial broker.

Hopefully that's a given, but they're definitely not all made equal. You need to find the sweet spot. Lenders at the moment, for example, they do like conversions at the moment, they quite like multi-letter industrial, they do like blue chips in longer-term leases.

You need to kind of understand for your broker what is financeable and what's easier to get finance on. I'm not going to kid you, getting all your money out at the moment is challenging, but you can get some money out, but you're probably looking at a couple of stage process, kind of when interest rates drop slightly. One of the biggest tricks you can play in the commercial market at the moment is lenders are instructing their valuers to value on vacant possession value.

And actually, if you can find properties where the vacant possession value and market value are very similar, i.e. it would be let really quickly, then that's when you can get the best kind of lending. So that's definitely the biggest trick you can play in the lending market at the moment. Always, always do a valuation pack.

As I said earlier, you can pre-let to try and kind of give evidence on the existing property. And repayment mortgages at the moment, the high streets, one of my clients has just been offered 7.4% on a 75% LTV on a retail property, which is actually a great deal at the moment. So that's a bit of a whistle through the deals you can find in the commercial market.

Genuinely some great opportunities, but please don't generalize, like find your niche and then you could use those sourcing methods I've talked about. If anyone's interested in downloading my Woo report, which is basically tells you about the window of opportunity in commercial, please do so. And for this audience, if you'd like to contact me on WhatsApp or my email, I'm really happy to speak to you about commercial.

Thank you very much.

[Adam Goff] (1:16:56 - 1:17:55)

Susie, let's give her a big hand. Absolutely, Susie, part of our community. She's going to be here for the rest of the day.

Are you here tonight? I don't suppose you're here tonight. No, she's not here tonight.

Okay, so make the most of her for the end of today. And yeah, someone you know, like and trust can tell you all about commercial. So that is commercial.

Enjoy that? Minds blown? Yeah, good.

That's the whole point. All right, we've got to think big. We've got to think big.

Talking about thinking big. Talking about thinking big. Who would have thought five years ago that we were going to raise over half a million pounds into charity?

I mean, that is something that really is an example of from nothing to something and it is outstanding what the team at GUGB are going to do. But I'm not going to take any of the credit. I'm just going to invite up to stage Dan.

Let's give him a big hand. He's going to take us through where we are. We get up and give back.

[Rachel Davies] (1:18:03 - 1:22:00)

So here we go. Before I get started, I always like to think when you come to the end of something and haven't these five weeks gone by quickly? You should always go back to the beginning.

Unfortunately, Mark Barrett's not here, but we should give him a huge round of applause for starting things off in 2018. Huge round of applause for Mark Barrett. And we should all also remember why we did this and why we did this was for five incredible charities.

Shades, Smiles, Shine Cancer Research and Sutton Cancer Support Centre, UKARE and Eve Appeal. We've illustrated how important they are and I know it's touched some people very, very personally all the way through this campaign and a huge respect to you. But I cannot leave this room without doing the final shakedown.

We promised you all something called the afterburner, didn't we? So outside these doors, you will have seen a silent auction. For people who don't know what a silent auction is, it's your opportunity to silently bid for some exceptional prizes that have been given by some exceptional people.

And we're going to do a quick run through this, a whistle-stop tour. So Dan has actually put his Rolls Royce for five hours and lunch up for auction. All you do is you go outside there and you write your name, your email address and you sign it and you put in your bid.

And also, yeah, you don't get to drive it. I'm sorry, ladies and gents, you don't get to drive it. But that is all on him.

There's a minimum bid on each thing. But if you get it, if you bid a little bit higher, you win it. So that's lot one.

Lot two, who's aware of Richie Clapson, the property CEO? Okay, his three-day fast track event is absolutely fundamental. If you're looking at doing development, get that in.

We've heard Susie speak. I mean, pound for pound, I honestly believe in 27 years of doing training, hers is the best value. So you can get a lifetime membership to the Commercial Property Academy.

I appreciate, ladies, you've got the deal of the decade at 80%. But for the blokes in here, or if you've got any male members of staff, you can win this lot at an absolute knockdown price because it's a donated prize. Beat the minimum prize, you'll get that one.

We also have one year's access to property filter. Where's Guillaume gone? Well, you can get that.

And if you've already got property filter, then they will credit that to your account. So it's absolutely unbelievable. Oh, hey, there we go.

The minimum price on that, I think, is 350 quid. She is saving the thick end of 66% on it. It's just unbelievable.

Gillian. Gillian is an incredibly capable coach on every level, but also specifically in either team or couples dynamics. It says up there couples dynamics, but if you're putting a team together from wealth dynamics, it's four tokens, isn't it, in wealth dynamics?

A whole bunch of extra benefit to it. Just an unbelievable deal. And all of this, if you bid, is obviously tax-deductible.

So you're actually paying 75% of the cost because you're all big, big ballers and you get 25% corp tax, don't you? So that's all good. This was donated by a couple who were on last year's PE.

Lovely Lodge State at Elmbridge Farm in Worcestershire. I don't know who this next bloke is, but he's basically made every mistake he can. In resi commercial, 10 years as a SAS trustee, 300,000 bed nights in support accommodation, 86 projects from 100 grand to 1.6k. 1.6 million. So if you don't want to make those same mistakes, let's sit down. You've got four and a half hours. I'll buy you lunch.

All you need to do is bid. The minimum price on that is 500 quid. So you can save that in one mistake, no trouble.

If you want the succinct version, Adam retired at 37. Now he doesn't give away a lot of time, like individual time for free, unless you're on the mastermind, but you can book a 40-minute Zoom call with him. Saizuchi.

I don't know how I managed to get this because he doesn't do private mentoring. But if you want to book an hour at the PIN office or with Simon on Zoom, you can do that. I think the minimum price on that is 500 quid.

I mean, are these good deals or am I like kidding myself here?

[Speaker 12] (1:22:00 - 1:22:03)

Uh, yeah. Oh, it's okay. Sorry?

[Rachel Davies] (1:22:04 - 1:28:45)

Thank you very much, Valerie. Appreciate it. And finally, the ex-lord on the board, Billy Turriff.

If you want to invest any time and work out if your finances are in place, if you're not already with Ultimate FD, get some time with Billy, okay? Because he absolutely gets all this. We have to say a huge thank you.

Massive round of applause, please, for both Property Filter and Ultimate FD who have supported us all the way through this. Fundamentally, our headline sponsors are critical because they give that very initial belief and that initial funding into it. But we also have a rake of platinum sponsors behind us as well.

And I've got to say huge thanks to Steve for actually pulling in people outside of the circle. You've probably heard of Roma Finance and Daccia Roof Windows, who are full-on commercial companies that Steve managed to pull in for platinum sponsorship at 1,500 quid each. We also have to say a huge thanks to Adam, who provided a similar level of sponsorship from the Mastermind.

Chris and Zen from Devonair Plus, thank you so very much. Garrett Piers, who put his hand in his pocket as well. Now, these are people who, you know, they don't have to do it, but they put those donations in.

Optimise Accountants, myself from Rover Homes. Vauble UK, Rosanna, thank you so very, very much. And oversubscribe Chris Moss.

Give them all a huge round of applause, please, ladies and gents. Everyone who's contributed, everyone who's supported, everyone who's shared a post, everyone who's, like, just given some encouragement to the people who've been part of this. Now, I haven't got a lot of time, and I'd love to thank every single person who's been involved in the challenges.

So, we're going to do a run-through of each of the challenges. And your action is, if you're on that particular challenge, you've got to make some noise. Okay, that's a deal.

Is that fair? Okay, so we have to say a huge thanks to... The Runners!

Only picture I had of someone wearing a shirt, so we had to use that. Matt, Matt paid me as well, so that's fair. Have to say a huge thanks to the Walkers.

Absolutely fabulous. We have to say a huge thank you to the National Three Peakers. The wonderful Snowden Summiters.

Beautiful. The Yorkshire Three Peakers and the Sunburners. The rather fabulous cyclists, like 100, what was it?

100 kilometers. Yeah, yeah, give them a cheer. The Swimmers.

And a special category for this year. Where's Jacob? Right, when we said walk, we didn't mean on the edge of a plane, dude.

A wing walk. I mean, that is just incredible. So, fair play.

However, it is the afterburn and one chap who was on the National Three Peaks said, tell you what, I want to do a little bit more. Who's familiar with a chap called Tom Dias? Because when he heard about the wing walk, he said, hold my pint.

And one of his pals said, oh, you're going up Snowden. It's not a lot, it is a lot. And Tom said, well, okay, how are we going to supersize this if that's the way you're going to be about this?

Well, why don't you carry me up? So Tom, on the 29th of June, is going to walk up Snowden with his mate Tim on his back if we raise five grand for him. Now, he's on one and a half at the moment.

I'm going to share this in the group as part of the afterburner. We've also had some very kind afterburner silent auction prizes from Grant and Kay who are going to be doing a weekend of menship, serviced accommodation and an overnight stay. Ian Bauer is going to be taking people whacking around the track in a Subaru and Atoms and all that kind of thing.

So if you like your cars, and Umesh has very kindly thrown in, let me get this right, a Porsche 966 GT3 for a weekend, 500 miles, but you have to pay to play. Okay, so there's some big prizes. We're going to be sharing that all in the group and in the Facebook, but please support Tom because I think he's absolutely crazy for doing that.

Who thinks he's mad? Who thinks he can do it? Right, we just need to see another three and a half thousand quid in the pot and then we'll be good to go.

So that is not all folks because what we do have tonight, and it is a quick, quick, quick presentation right now, but we have the first among equals. Each year, we like to recognise the people who've gone that little bit further. And there's a few fun awards, but there's two very, very, very important awards from people who unfortunately are no longer with us in this community.

And the first one is Trevor Hill Award. Dan's father unfortunately passed away last year and Trevor was someone that a lot of us kind of saw on the get up, give back circuit because there was this name Trevor Hill doing 40,000 steps a day in one of the get up, give backs. So to say that he surpassed everything and he led from the front was fundamental.

And each year we give away the Trevor Hill Award for people who have absolutely escalated. So we're going to be doing that tonight. Also, someone we unfortunately lost from the community, Dan Travis, lost him far too young.

And this is for the people who not only kind of exceed but surpass all expectations. So for those of us who are coming tonight, who's with us tonight? Wow.

Okay, that's a lot of folk. I hope we've remembered to order at least another five fish and two loaves of bread. Bless you, sir.

We're going to be sharing. Jeez, that's good going. Hey, 10 quid for every sneeze, right?

We're going to be sharing not only those awards but some other awards to recognize the incredible, incredible difference that everyone has made has been on Get Up and Get Built Back. Not only for the challenges and the sacrifice I've made in being away from my friends and family for maybe a night or a day or consistently for 35 days if you've been running and cycling as some people have, but also the fundraising as well. And I know that you have all surpassed in your own way what you've been able to achieve.

And it gives me enormous pleasure because this is such a huge deal each year to have the humble honor to do this. But I can reveal to you that the grand total for Get Up, Give Back 2024 is going to be revealed tonight. Rules of engagement, ladies and gents.

See you at 6.30. High heels on, hair done, no excuses. We'll catch you there. Thank you so very, very much.

[Adam Goff] (1:28:52 - 1:29:10)

Hello, hello. Good. Well done, Dan.

Let's give Dan a big hand. Stay there. Go over there.

You're not getting off that easy. You're not getting off that easy. Let's give Ross a big round of applause.

I need to get Ross on stage, please. Okay, please stand there.

[Rachel Davies] (1:29:11 - 1:29:20)

I was trying to skulk off then. All joking apart because it's without everyone being a part of it, it wouldn't happen. So it's usually appreciated.

[Adam Goff] (1:29:26 - 1:30:24)

Seriously, I do not know how these two do it. Like, I'm going to be completely honest. Like, they have taken Get Up and Give Back from where it was to where it is.

And every year, it completely levels up. And I don't even know how to thank them. Like, I literally can't put the words in.

That's how I feel about it. But, and Dan feels exactly the same. And obviously, Dan can't be here today.

But he has written a private letter to you both and given you this frame. Five years total raise just to commemorate in such a small way, just the ridiculous amount that you do for these causes, for us, for the world. So thank you, Ross.

Thank you, Dan. This is just a small token from us and Property Entrepreneur. Okay, lots of love.

Let's give him a big hand. This is for you. This is your one.

This is your one. Aww, thank you. Thank you, guys.

Thanks, guys. Thanks, guys.

[Speaker 11] (1:30:28 - 1:30:29)

See you tonight.

[Adam Goff] (1:30:36 - 1:30:54)

I think we'll all be crying before the end of tonight, no doubt. Yes, very, very moving. Very inspirational.

And I literally don't know what to say. So thank you. Just thank you, guys.

We'll talk about it later. Okay, that's Dan. This is Josh.

He's going to round off this last session. Let's give Josh a big hand, please.

[Speaker 7] (1:30:54 - 1:31:14)

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

I guess even back then, you could call me CEO or the R-O-C-O. Fresh out the frying pan into the fire. I'll be the music man's number one supplier.

Frying in a piece of paper.

[Josh Keegan] (1:31:14 - 1:37:01)

Right. Congratulations to everybody that's taking part again. I'll bring it back.

And once again, I think Dan and Roz are absolute heroes amongst this community. So thank you very much. I'm looking forward to seeing the total tonight and celebrating with each and every one of you.

Before we go for a break, there's a few points from me. So the first is Hall of Fame. We want to celebrate more of the success of each and every one of you in this room.

And we want to invite and celebrate more people in our Property Entrepreneur Hall of Fame. It's just been quite close knit. It's invite only from the team.

But rather than us deciding who enters the Hall of Fame, we want to give the opportunity to each and every one of you moving forward. So you can nominate yourself or you can nominate somebody in the community who's maybe a bit too shy to put their hand up and become a Property Entrepreneur Hall of Famer. So our recent additions, we've had Chris Chadwick literally moving to the country buying his dream house.

We've had Chris Moss whose biggest achievement is actually stealing the title of retired at 33 from me, I think. You're right, I was 33. Chris is now the winner at 31.

I'm hoping, is Finn here? Finn's going to do it at 19, 20? Oh, yeah.

Well, what are we on track for? 22, 23, perfect. So Chris has got a couple of years potentially on the hotspot.

Enjoy it, Chris, while it lasts. It's great. And then we have Ros, who's just celebrated a moment, who went from literally an employee to being an entrepreneur.

And obviously, Ros is just an outstanding individual with so many challenges that she's faced in her life more recently as well. So we want to invite more of you to the Property Entrepreneur Hall of Fame. We want to celebrate our clients and we want to get your stories in front of more of our community, in front of more of our audience because you need to be celebrated.

In the back of your book, there is a QR code. And if you scan that QR code, you can either submit for yourself or you can submit for somebody else in our community. I'm not going to ask you to do this now.

Take some time to think about it, but just know that you've got the opportunity there. So if you think you've done something pretty amazing, feel free to blow your own trumpet. Adam does it all the time.

If you've sold your business, if you've completed your financial fortress, if you've had a job and you've quit your work, if you've done something significant, if you've lost 10 kilograms, whatever it may be, any step changes, feel free to nominate yourself in the Hall of Fame. Maybe you're going to put down your summer as getting into the Hall of Fame. That's what it's all about for you.

But likewise, anybody else in the community, if you think something absolutely incredible that you'd like to nominate, take the time to do it and so we can celebrate them as well. So Property Entrepreneur Advance 2025. Yeah, so what I'd say is, this is actually my story.

So this picture, Dan was obviously waiting around to have his child. He got to a point where week overdue and anyone that's been in that boat knows you do anything to keep yourself entertained. So he was obviously going through his phone book from 10 years ago and he found this picture and he sent it to me literally two days ago.

And that's me there. This is my first day being an entrepreneur. So I literally quit my job on the Friday and on Saturday, I was at the Belfry doing a systems day with Dan.

That was literally almost 10 years ago to today. So it's crazy. Some of these people, you've seen them go off to do wonderful things.

That's Aaron Yai. He's massive. There's Garfield Reese, Paul Lanphier, Rob McFern.

You've got all these people that went on to do some absolutely awesome things. Since that day, and since then joining the board about a year and a half later, I've started, I've scaled, I've sold businesses, I've completed my financial fortress, became financially independent and given that security to my family, built my dream home, had two children, ran a marathon, become Amazon number one, bestseller, scaled my business that I'm very, very passionate about, become a paid speaker and actually I get to professionally speak in front of all you lot and the trainer and that gets celebrated. Like we talk about that a lot on stage.

But genuinely to me it's not, none of it's big. None of it's actually that big because I don't think I did anything particularly well. What I did do well is I invested in my education and I got myself around a peer group of which this was all normal because if you're around the board, it's normal to run a marathon.

If you're on advance, it's normal to have scaled your company. These are all normal things and all I did that was well was I became a good student and I copied what everyone else was doing and I did what people told me. Selling my business, Adam just said you should sell your business and I just did what he told me to do.

And I get celebrated for what I did but I just did what Adam said. That's all you have to do. I just did what he told me to do and I did it and then it was, oh wow, this is amazing.

It's like well Adam told me to do it. So that's what advance is all about. That's how it's changed my life and so anyone that's considering joining advance, please make sure you get your seat secured today and on that note, we literally have about seven or eight people that have given us their form which we need to actually get payment from to get their place secured.

So that's Anita Cara, Hugh and Finn. By the way, if you sorted this since I've given this list, just check on it. Oh good, I thought they were gonna run away.

Sue and Christine, Chris Moss and Amit and Hema. So if you sorted it, apologies but if I've got your list, just go check and we've literally got three spaces left. Three spaces left and once these are gone, it will be onto a waiting list.

So you can pay to join the waiting list and if anything changes, anyone drops out, of course we'll ring you first but there are three spaces left for advance next year. So if you've not done it yet, go get your place secured and secure one of those last three places. Otherwise, it's a paid waiting list until somebody drops out.

That's me ladies and gents. We've got 15 minutes now for your break. Go and enjoy yourselves.

Get yourself signed up and we will see you back in 15 minutes time. Thank you very much.

[Speaker 11] (1:37:07 - 1:37:08)

you