**PE Session 1 - 24.12.03\_Transcription**

[Rachel Davies] (0:00 - 2:01)

Back on stage in three and a half minutes time. Ladies and gents, this is your two-minute warning. Grab yourselves a drink, finish your conversations.

We're live on stage in two minutes time. Ladies and gentlemen, please take your seats. This is your one-minute warning.

Good morning, folks. Your one-minute warning. We're live on stage in one minute's time.

Please take your seats. Ladies and gents, this is your 30-second warning. Get ready to put your hands together.

We're live on stage in 30 seconds.

[Speaker 23] (2:32 - 2:52)

Ladies and gentlemen, property entrepreneurs, please clap your hands and give a huge round of applause and welcome to the stage, Rachel Davies. Hello, hello.

[Rachel Davies] (2:54 - 10:38)

Do I look a bit more Christmassy now? This hat is going to last about two seconds. It's really hot.

Welcome back, everyone. Welcome to workshop three. It's absolutely fantastic to be back in the room with you and it's lovely to see all the Christmas jumpers.

So everyone who's got a Christmas jumper on, give them a round of applause for making it. Well done. It's lovely to see you all getting in the festive spirit.

That's really, really good. And a big warm welcome to the virtual delegates with Katie Harvey. We'll wave at the cameras behind you and then I'm going to wave at the screen because I can see all your lovely faces and well done to you guys for looking very Christmassy as well.

Fantastic. Loads of Christmas jumpers and someone's got a fantastic Rudolph nose. I'm absolutely loving it.

So just a few reminders as we get set up for today. Can I ask you, if you're going to share something, please make sure you get the microphone. If you're going to ask a question or even share something valuable to the group, I want you to make sure you've got a microphone because the virtual delegates want to hear what you're saying.

And the other thing is, we're still getting to know each other, aren't we? It is only workshop three. We're trying to learn everybody's names.

We're here together for 12 months. We will get to know each other really well by the end of it. But the key thing here is that when you ask a question or share something, can you please introduce yourself, tell us your name, and then you can share what you want to share.

So that's really, really important. You'll all have noticed that on your tables, you have a lovely gift from us. Now, what I want you to do is no peeking.

So don't tear it open. Please keep it on your tables. I want you to open this at the end of the day.

So I'll just keep it there and just wait. I'll be checking that you're not peeking at it. But it's a gift from us at Property Entrepreneur to you for Christmas.

So we want to get you in a festive mood today. So some of you in your jumpers, I've obviously got this lovely Christmas hat on, and we've got drinks organised for later. So the bar is at the back.

It's going to open at the end of the day at four o'clock. So when we do networking, we can all have a festive Christmas drink together and do some networking together. Sound good?

Yeah, excellent. Let's get in the Christmas mood, if I can say it. As you know, I've said this to you before, this is where I'm going to ask you to put your mobile phones away unless you're waiting on something really, really urgent.

And by urgent, I mean someone's having a baby. Yeah, that's the kind of urgent I mean. I want you to put your phones away.

You're here to focus on the content. There's plenty of opportunity in the breaks for you to go back to your phones and reconnect with them in the break. So take them off the table, put them away, because it's really important that today you're working on your business, not in it.

That's what you came here to do. So please keep focused. Now, before I get into what I've been up to over November and my behind the scenes, I just wanted to ask you who has checked in and listened to one of the midweek mentors this month?

So put your hands near that. We had, who did we have? Matt Dolman doing headline strategy, and we had Chris Dornan doing year of, quite a few of you.

I tuned into Chris Dornan's. It was absolutely brilliant. Chris has got a lot of experience in proxy, but he's also a very seasoned entrepreneur.

And like many entrepreneurs, and some of you will recognise this in the room, he has spent the last few years working furiously hard on his business, permanently in beast mode, not spending any time on himself. And what he's realised with year of, one of the key things about year of and the power of it, is that it gets you to think about what you want for yourself. Because aren't we all here to make money?

Yeah? Are we all here to make money? And we're all here focused on our futures and making money in the future.

But what we do need to remember is that we need to think about the here and now. So we don't want to lose the little things that make us ourselves by sacrificing lots and lots of delayed gratification for our businesses in the future. So what I'm hoping is that on your year of, you've all got stuff that's really important to you, that's about family, that's about connections, that's about relationships, that's about health, that's about your wellbeing, and that's really important.

Don't lose sight of that. I've just had to put my best friend in the grave. So it's really, really important that we understand how important relationships are in your life.

So moving on, what have I been doing this November? One of the things about my businesses, they're quite small, so I don't have a big team to check in with and do strategy sessions with. So one of the things I've been doing over the last couple of years is going away with these two lovely ladies.

They're both on Property Entrepreneur. One is Susie Carter, some of you will know her, and one is Jackie Goodman. And we did 24 hours in the Cotswolds together, where we went and did our first draft of our personal and professional objectives on our year of, and it was a fantastic session.

So if you haven't done a strategy session yet, and you want to, a great opportunity is to do it. You could do it on a Teams call or a Zoom call. You don't have to go away.

But check in with some of your fellow delegates and do a brainstorming session together. So on what you think your year of, what your personal and professional objectives should be. It's very, very valuable, and we've got a lot of really great feedback and really honest feedback.

Do you think that's achievable? Do you think you can do that this year versus what you did last year? And you sometimes need some honest truth, don't you, when you're going through these professional and personal objectives.

So that's what I've been doing. Being in the gym, I want to talk to you about my handful of habits. So I, and I think I've had quite a similar experience to a lot of you here.

I had five habits that I was trialing. Three of them I did fantastically well, and two of them I completely crashed and burned on. So this is what my habits looks like now.

I'm just going to talk you through this. So my gym, physio, and protein targets were going really, really well. But one of my trial habits was sleep meditation.

I don't know if you remember from last month. I've got a 12-year-old who's like, I call her the boomerang. So when I put her to bed, she just bursts out of the room and comes back in my bedroom.

Can't get her to bed, can't get to sleep. It's always been a problem. And so while I was trying to do the sleep meditation, guess what happened?

I just got interrupted constantly. So I decided it wasn't practical, even though I'd like to do something like that, and I put it to bed, that one. The other one I was struggling with was sleep tracking.

Every time I went to bed, my iWatch had run out of battery because I wasn't charging it during the day. So I removed the friction, got myself a phone charger for downstairs, and it made the habit so much easier to do. So if you've read Atomic Habits, he talks in that about needing to remove the friction, remove the barriers to making this easy for you to do.

So that's what I did. So sleep tracking is now back on my list of habits. And the other thing I realised about November is I've had a particularly difficult time at the minute.

So I decided to give myself a bit more self-care. So I've been taking one-hour lunches. One of my habits was to not watch Netflix in the week.

But what I decided to do was just leave that for now. I need a bit of self-care. If I want to watch the TV and have a break, I can.

If I want to go for a walk, if I want to do a gratitude, then I've got a one-hour long lunch. So that's what I've been doing with my handful of habits. So how have you been getting on with yours?

That's an update on mine. I've seen some great shares in the Facebook community from no booze, no screens, clean eating, lots of gym, lots of steps. It's looking really good.

Some of you have got some fantastic habits. How did you get on? So it's now time for you to share with me.

So does anyone want to volunteer how they've got on this month? Anyone want to volunteer? Kat, we did a mid-month mentor.

I know she's like, no. We did a mid-month mentor session, didn't we? Because in your mid-month mentor session, we talked about a few of your habits that were difficult, that you were finding a chore.

Do you want to talk us through what you did and how you got on? Well, if you insist.

[Speaker 3] (10:38 - 11:19)

Yeah, go on. I do. So I'm Kat.

I had set out five habits, and some of them were related to what I was doing in work. I wanted to show up and do a check-in in the morning, check-out at night, do three key tasks every day, and so on. And I had a really good, helpful input in our mid-week mentoring, because I've taken anything related to my work out, because they were quite hard, and I wasn't doing them, and I just felt like I was set up to fail.

And then I've repositioned the habits to be very much... You said something really key. You said you should enjoy them.

So very much aligned to things that I want to do, but that also have value for me. So I'm still skipping, which is hilarious.

[Rachel Davies] (11:20 - 11:30)

Are you doing it? Excellent. So Kat is skipping, everyone.

Let's give her a round of applause, just for that. Fantastic cardiovascular workout, I have to say.

[Speaker 3] (11:32 - 11:48)

Walking, which doesn't sound like many steps, but I'm somebody that works from home, and I don't get out at all. So the shortest block I can walk around is three and a half thousand steps. I need to do at least that every day.

And then I've added... The one that I'm most excited about that I've added, it might sound a bit boring, but it's not for me, is to write for 30 minutes every day.

[Speaker 25] (11:49 - 11:49)

Fantastic.

[Speaker 3] (11:49 - 11:56)

I really enjoy that. So just write for... And that for me is a bit of self-care.

It's my own time, so I've added that as well.

[Rachel Davies] (11:56 - 11:59)

And you tie that in with journaling as well, the writing.

[Speaker 3] (11:59 - 12:13)

I've kept it really flexible. Sometimes I might be wanting to write some content. I've got this notion that I won't commit fully to of keeping a scrapbook, because I have a big year ahead of things that I would want to capture.

And I think that would come under writing as well.

[Rachel Davies] (12:13 - 12:27)

Yeah, that's lovely. Let's give Kat another round of applause. Well done.

Can I have one more volunteer? Come on, don't be shy, guys. Let's warm ourselves up.

Hey, we've got Dan. Well done, Dan.

[Speaker 3] (12:27 - 12:28)

I'm not throwing it that far.

[Rachel Davies] (12:28 - 12:34)

No, don't throw it that far. Oh, look, it makes the dream work. Fabulous.

[Speaker 5] (12:36 - 13:22)

Thanks. Yeah, I'm Dan from Nottingham. And one of my habits was no alcohol, which is quite a big deal for me, because it's what I've known for the last 25 years.

Everything was going great, but the challenges and things that are going on in my life at the minute kind of came to a head on Thursday, and I cracked. But what I did do is wake up the next day, felt terrible, reflected on why I felt terrible, and James, bless him, has been a great support. You know, me and him voice note quite often.

And yeah, it's just a bump in the road. And the way, how nice I felt, how good I felt, how energetic, and all the positives that come from not drinking alcohol is going to push me through to at least Christmas.

[Rachel Davies] (13:22 - 16:23)

Well done. I think that's a massive round of applause for Dan for doing that. Well done.

And the truth is, you will sometimes go off piste, but as soon as you can, as Dan has done, is recognise that and get back onto your healthy habits. And just to finish off from what Kat was talking about, the thing about habits is they need to make you feel fantastic. Dan is a great example of feeling fantastic.

He doesn't drink. He feels great. He's got energy.

He doesn't wake up feeling terrible. You know, he's got more to give to the day. And this is the whole idea behind habits, is that next year, when you want to have this massive year, that you have got all the right habits in place to have a fundamentally step changing year.

And that's what it's all about. So let's move on to homework now. So what we do every month, and I think you've probably noticed this from the last workshop, is we are going to reflect on how you've done.

This is about accountability to you. David was just telling me earlier, this course is hard. We do accountability.

We make you do homework. That's what it's all about. So we're going to do a three minute exercise now.

So I want you to turn to, I think it's pretty much at the front of the book, just after the contents page. There is a page called Mark Your Homework. Let me just explain to you, before you get started, what's happening.

So for the first minute, I want you to reflect on how you've done this month on your homework and be really honest with yourself. Then give yourself a score out of 19. That's what you want to do on the homework page.

And once you've done that, you'll hear the duck quack. And then in the second minute, I want you to turn to the person next to you, tell them your score and tell them a big highlight that you've had from this month. It could be a challenge.

It could be a success. Whatever it is for you, tell them a highlight. And then in the third minute, I want you to swap over and make sure your partner gets the opportunity to share their score and their highlights.

Does everyone understand what they need to do? Right. So three, two, one.

Off you go. Declan, put some music on for me, please. That's the first quack.

Now I want you to turn to your partner and tell them your score and your highlights from the month. Turn around to the person next to you.

[Speaker 16] (17:25 - 18:33)

Right. Now it's time to swap over. Let your partner talk.

Right, everyone.

[Rachel Davies] (18:33 - 18:53)

Can we shush? Love the way that works. Can we settle down?

Excellent. Thank you for doing that. I really appreciate it.

Can I have one of you to volunteer to share your experiences with homework this month? Success, challenge, whatever it might be. Nina?

[Speaker 4] (19:03 - 20:04)

Hi, Nina, full of beans. I think I know most people here. So I wanted to share this because it sounds like a lot of us found similar.

I found this month actually really difficult in terms of homework. I've got past that really exciting stage of, this is going to change my life, and into that kind of really nice, overwhelming space of like, oh, crap, I've got to do it all now. So we described it here as like motivated, like an overwhelmed motivation.

So it's like overwhelming enough that it's like almost too much, but not that overwhelming that you're not motivated to do it, which has been up and down. So the homework's been OK, but like it could have been better. But there's been a lot of reflection in that and kind of who I am as a person, what I can achieve and what it actually does mean.

So it's been like healthy in a really like, oh, my goodness, this is massive kind of way. And from the nodding around the room, I assume we're all in a similar boat.

[Rachel Davies] (20:04 - 25:13)

I think the overwhelm on property entrepreneur, it is a real thing. It can be like this. What you have to remember is you've got to start with where you're at now.

So meet yourself where you are today and pick the homework that works best for you in the situation that you're in, however busy you are with what's going on in your lives. And doing some of it is really, really important. And the more that you do it, the more you will get eventually to where we want you to be for strategy year.

But we will help you with the overwhelm. There are ways to make to do things in a simpler way. Sometimes you're guilty of overthinking it.

So it might be that you need to strip that back a little bit, keep it a little bit simpler. You don't have to solve the world's problems next year. Just have to solve your own.

So thank you for that share. It's really honest. I think a lot of people are feeling the same way, aren't they?

So let's give Nina a round of applause. I'm going to move on now to the next section because we've got something exciting coming up next. This is something completely new.

This is called Open Mic. This is something we do on Property Entrepreneur Advanced. Everybody loves it.

We share inspiration and we share accountability here on the stage. Some of you will get a moment in the limelight in a second. What we do with it on Advanced is, I used this earlier on in the year, is to help people be accountable.

So when you set objectives and targets, on Property Entrepreneur Advanced, we come onto the stage and we say to people, I need to get this done in the next four weeks. Hold me accountable. And that's what Open Mic is for.

I did it last year. I keep saying last year, but earlier on in the year. I had one objective that by July I still hadn't done anything about.

It was about my personal finances. I needed to set a budget, open up a new Revolut account and start living by a budget. So I came onto the stage.

I said to everybody, if I don't do this in the next four weeks, I'm going to do a painful penalty. And that was to take my children to Disneyland Europe. I absolutely hate the place.

It's like my idea of hell. Never ever in my life want to go back there. So that was the motivation for me to get up on the stage, tell everyone, say that I'd have to do this painful penalty.

And guess what? In four weeks, I've sorted it. So this is what we use Open Mic for.

I know it's some people's idea of heaven, but it definitely isn't mine. So that's what we use it for, but we also use it to share inspiration. So in a second, we're going to get the mic on the stage and we're going to get a few of you.

Who's a blaze in the room? Who's a blaze or a dynamo? Hands in the air.

You guys have just volunteered to queue up to the left because what I want you to do is come onto the stage, tell everyone your name, your business, the location that you operate in, and then share a piece of inspiration that you've had on Property Entrepreneur. Or if you can't think of that on the spot, then just share either your year of or your headline strategy. And all I need you to say is what the mantra is for your year of or your headline strategy.

And that is 30 seconds. You've got to keep it punchy. The duck quack will go off to tell you when your time is up.

So keep it really short and sweet, but this is a really great way for everyone to get to know each other. Everyone good with that? And you get in front of a microphone.

Oops. It's a little bit unsteady. It's a bit overexcited about Christmas.

Hang on a sec. Let's get the technical stuff sorted. Oh, there we go.

Next time we'll make sure that's not a danger to anyone. Maybe just don't touch the microphone, guys. Or we might have a little bit of an accident.

So while we're getting that organised, can people, all of those blazes who just volunteered with their hands in the air, I saw you all, can you line up to the left? Come on, let's go. And then everyone who's a little bit shyer, and then we're going to do steals and tempos.

So the ones who are shyer. Tina, because you've got your hands in your face, I'm going to make you come up. This is all a great experience.

So line up to the left for me. Can I get some more volunteers, please? We've got 20 minutes to do this.

At the end of it, I will cut you off. So Dave, you've got to get up. Come on, guy.

What are you doing? Get yourself over there. Come on, stand up.

Volunteer. I'll remind you what you need. I need some more volunteers, please.

Come on, there's loads of you here. Get yourself lined up, please. Anyone who wants to get up now.

So it doesn't matter if you're a blaze or a dynamo, temp or a steal. If you're shy, I highly recommend that you do this. Get out of your comfort zone.

We're having a few technical difficulties as well, so while we're doing that. I need more of you. More of you.

Go on, Kat. Get over there. Come on, yes.

Get Nina over there. Come on, come on. Get yourselves over there.

Ladies, don't let the side down. Deborah, I think you should get up. Come on.

I'm going to pick on people now. Get over there. Come on.

Ladies, don't let me down. Come on. Should we hold it?

Is it done? Sorry about it falling on the floor. We've got some volunteers now.

Remember, 30 seconds. Name, location, the business you're in. Share me a piece of inspiration that you've had on Property Entrepreneur or tell me your headline strategy, the mantra for it or the year of mantra.

Let's take it away. Let's go. First one, Dan.

[Speaker 5] (25:16 - 26:10)

Hi, I'm Dan from Nottingham and I've been property investor for 10 years. And I've done all the kind of buy, select, HMO, stuff like that. The past couple of years, I've been super blazed chaotic.

I've been chasing multi-million pound deals and nothing's really come off. So I've kind of my year off is roots before branches. And what I mean by that is with the challenges and changes that are going through my business and personal life at the minute, I just want a year of stability.

And I'm going to go back to my kind of bread and butter strategies, which work, aren't sexy, but they work. And what I need accountability wise is do not let me chase multi-million pound deals. If I do, I will do a Christmas Ikea shopping trip.

[Speaker 16] (26:10 - 26:17)

Right. Woo! Which I hate.

Right, Dan, let's move on. Well done. That's really good.

[Rachel Davies] (26:17 - 26:18)

We need to write some of these down.

[Speaker 19] (26:20 - 26:26)

My name is Mark from the South West. We've... I just look difficult in that shirt, don't I?

[Speaker 25] (26:27 - 26:27)

Yeah.

[Speaker 19] (26:27 - 26:47)

I think it looks so easy. So I've been chasing this shiny penny for quite a long time. And what we're going to do is spend a year of metamorphosis.

So we're going to change our cash flowing business into assets and basically just convert everything into long leases. And then sit back and watch the pennies roll in.

[Rachel Davies] (26:47 - 26:48)

Yeah, excellent.

[Speaker 19] (26:48 - 26:49)

Well done.

[Rachel Davies] (26:49 - 26:55)

Well done. Jack, can you reset the 30 seconds for me? Reset it for the next one.

[Speaker 6] (26:55 - 28:07)

Hi, I am Adrian from Nottingham. I've been in property investing. I've been doing HMOs.

And I've also done an architecture business. And after coming in contact with Property Entrepreneur, I decided to restructure the way I do things. So focus first on the cash flow, sort out the architecture business, get it to a point where it's systemized.

And actually exit it, sell it, and then focus on the property side. And a big win for this month for me is that I started to engage with the team a little bit more. And I had a strategy session last week.

And it really felt like I put all the stuff about where the market is, where the business is in the form, norm, perform. And it felt like I really got a good bonding in the team. It really helped for them to see where their role fits within the business.

And I felt like the whole atmosphere got a little bit better. Everybody felt like they know what their part is. And it was really, really good that we did that.

[Speaker 16] (28:08 - 28:08)

Well done, Adi.

[Rachel Davies] (28:08 - 28:14)

Well done. Give him a round of applause. Right, Tina, well done for doing this.

[Speaker 14] (28:14 - 28:52)

I don't even know what I'm going to talk about. Don't worry. I'm Tina.

I feel the need to sing, but I won't. That's the only reason I'm up here normally. So I know I'm not taking the cake out of anyone, but when people say they've got ADHD and stuff like that, I've got something else.

I've got 4, 4, 8, 8, 4 or something. I don't sleep. I don't know what I've got.

But my brain don't stop. I thought I wanted a little house. I've gone and viewed a massive house this week.

Don't know why I've done it. Realized I don't think I want it. But my thing that I need to be accountable for is that I've got somebody who's going to help me do my finances.

And they've let me down, like, literally. So now I've got to learn how to do it myself.

[Rachel Davies] (28:52 - 28:57)

Well, we'll help you. We'll find you someone. Will we find you someone?

That's what I need. Right, thanks, Tina. Well done.

[Speaker 10] (29:02 - 29:04)

I think I've spoken to some of you.

[Speaker 25] (29:04 - 29:05)

Oh, don't touch it.

[Speaker 10] (29:08 - 29:56)

I've just broken the golden rule. I apologize. So my name is Ralph from London.

I know some of your faces. Primary strategy is commercial conversions and management. And really, in terms of Profile, I'm a blaze.

So kind of doing things back to front in terms of focusing on commercial conversions historically. But I really want to focus on cash flow. In terms of two quick insights, I think primarily it's been really interesting to see that lots of other entrepreneurs are in exactly the same boat.

And we're able to kind of share the pains and the joys of business. But the second item, which I'm more excited about, is the fact that there is a roadmap in terms of what needs to be followed. And hopefully we'll stick to the homework and push through.

[Rachel Davies] (29:56 - 30:00)

Yes, brilliant. Well done, Ralph. That's brilliant.

Well done. Thank you for doing that. Marion?

[Speaker 20] (30:03 - 30:29)

Good morning, everybody. My name is Marion. I'm from the Netherlands.

I'm a business coach for many, many years. I'm coaching a lot of Dutch investors on the UK property market now, which I absolutely love. I'm a blaze energy, so I'm all over the place.

I have a lot of energy, so I have to stay focused. But property keeps me focused. So this is the year from pedal to the metal, and we're going to smash it out of the park.

[Speaker 16] (30:29 - 30:35)

That's amazing, Marion. Thank you. That's really good.

I love that headline. That's brilliant. Kate?

[Speaker 21] (30:36 - 31:01)

Hi, everyone. I'm Rupi from London. I have a business called Entity Housing.

We are a social housing provider where we do back-to-back leasing. And our year of business is Watering the Plants, where we want to grow the business and expand. And my first year MP, I'm learning a lot and meeting some great people who actually can work with and do great business with.

So that is our year of.

[Rachel Davies] (31:02 - 31:09)

Brilliant. Well done. Thank you, Rupi.

Well done. Well done. Hey, here he is.

[Speaker 8] (31:09 - 32:10)

Well, I'm the shy retirement type. I feel like Adam. My challenge that I realised is that this blaze stuff I took a bit of getting used to.

And while I was doing the cane this period, I realised the reason why I'm not making progress is I get distracted by a lot of stuff. And I mean a lot of stuff. So my realisation is I'm actually quite good if I just didn't get distracted so often.

So my penalty, what I want to do this period, is concentrate on this system. And if I don't do it, James knows what I love to do at the weekend is get in my car and drive. So if I don't do it this month, James will hold me accountable so I can't get in my car and drive.

Good.

[Speaker 16] (32:11 - 32:14)

Well done, James. Remember that one. Well done.

That's brilliant.

[Speaker 18] (32:17 - 32:45)

Hiya. So I'm Mandy from Burton. And I have an HMO lettings business and I want to grow that this year.

And my year off is focused on fundamentals because I want to go back to kind of scratch, get my cash sorted out. And do everything, get the sort of bedrock done so that I can then expand on that. And also I'm boring myself to death saying I want to go and do a commercial project.

So that's what I want to do this year.

[Speaker 16] (32:45 - 32:47)

Excellent. Well done. Action.

[Speaker 11] (32:48 - 33:35)

Well done. Brilliant. Hi, everyone.

I'm Donna and I'm from London. This is actually my punishment now because being on the stage is absolutely horrendous and I'm shaking. So I just sort of gave it out of the way.

I've got a small company in the construction industry with my partner, Phil. My headline strategy is grow with the flow because I want to grow my cash flow this year. And also I want to kind of get into a position where I'm working within my wealth dynamics.

But it's all gone a bit pear shaped this month because the deal that I was basing everything around and pivoting my business into has gone tits up. So I'm a little bit lost. So hopefully in the next four weeks, it's just finding myself and finding what I'm trying to do.

[Rachel Davies] (33:35 - 33:37)

So a bit of recalibration. Absolutely.

[Speaker 11] (33:37 - 33:38)

A bit more take time, I think.

[Rachel Davies] (33:38 - 33:42)

Yeah, well done. Good luck with that. We'll help you.

[Speaker 16] (33:43 - 33:43)

Hey, Kat.

[Speaker 3] (33:44 - 34:39)

Hi, I'm Kat from Cheshire. So you can remember me as the Cheshire Kat. Excellent.

I have two businesses, a property business in which my headline strategy is leverage. Collaborate to accumulate. I want to stay in the leverage space.

That was a great takeaway from Adam actually on the Blueprint event. My other business is all about self-development and growth through workshops and coaching. And my year of, I love, year of cherished moments.

Big, big love and tiny, tiny feet. Not mine, I'm going to become a grandma. So what I want you to hold me accountable for is I have been launching a podcast or not launching a podcast for three years.

Right. So if I don't launch a podcast this year, which is called Level Up Weekly Success Hacks, then I have to go to London and eat in that goddamn restaurant in Malmo, which is disgusting and overpriced, again.

[Rachel Davies] (34:39 - 34:42)

Yay. Brilliant. We'll hold you to that, Kat.

Brilliant.

[Speaker 24] (34:47 - 35:06)

Hi there, guys. I'm Martin Powell from the Southwest. So we specialize in all-money-out deals.

We work with investors quite a lot. We do every strategy there is in property. Headline strategy is metamorphosis, as Mark said earlier.

So we want to grow the business bigger and better.

[Rachel Davies] (35:07 - 35:12)

Yeah. Brilliant. Well done.

Thank you, Martin. Katie.

[Speaker 22] (35:14 - 35:22)

Hi, I'm Kate from Leeds. If I look like I'm smiling, I'm not. My mouth is so dry that I can't really see through it.

I absolutely hate this stuff.

[Speaker 13] (35:23 - 35:23)

Excellent.

[Speaker 22] (35:23 - 35:37)

So my headline strategy is from teacher to student. Because I was a schoolteacher for 16 years, and now I'm becoming a student again, and I need to learn all the fundamentals from you black belts out there who are not stupid. So bring on the networking.

[Speaker 25] (35:37 - 35:41)

Yay. Brilliant. Well done, Kate.

Yay, well done. That was so good.

[Speaker 4] (35:42 - 35:47)

I think they set this up from my height.

[Rachel Davies] (35:47 - 35:48)

Yeah, sorry. That's my fault.

[Speaker 4] (35:49 - 36:19)

I'm here because I promised if Kate went up, I would. So I'm Nina. You all hear from me way too much already.

My year off is in progress, but it's going with my gut. I've made a lot of decisions this year for things that are best for other people rather than what's with my gut in the business and in personal life. And that's kind of an accountability as well.

It's got to change, and it's going to change. And then inspiration from you is just the support you get from this group. It's unparalleled, and thank you.

And if you haven't found it, you will.

[Speaker 16] (36:20 - 36:29)

Oh, that's lovely. Thank you for that. Hey, well done, Deborah.

I know. Well, let's give her a hand. Just me here.

[Speaker 15] (36:31 - 37:01)

So I'm Deborah. I'm from London. And I've got one property, and I've been two years doing a start-up.

So this year, my headline strategy is Who Dares Wins? Meet you at the extraction point. And I hope that I'm going to achieve what I started out two years ago with Property Entrepreneur, and I'm sure I will do.

That's why I joined the group. I'm just going to hold on to your tails and hope I get where I want to be.

[Speaker 16] (37:02 - 37:04)

Fantastic, Deborah. Thank you for doing that. Well done.

So brave.

[Speaker 12] (37:06 - 37:49)

Hi, it's Andrew from Rotherham. We do commercial to residential development. This is a Christmas jumper.

This is exactly the same jumper that the people who look after the reindeers wear. So it technically is a jumper. If you say it's not, you're on the naughty list.

So my strategy for this year, or for next year, is get it done. So I've had a really busy year with acquisitions. We've got some amazing projects.

But unless we get them done, then they won't cash flow. So it's getting it done. I need help and accountability with organisation.

I am the worst. I will just start the day and just carry on. I won't plan anything.

I've got a rough idea of what I'm going to do. Off I go, and I just don't plan it. I would get more done if I stopped, took a beat, planned, and then executed.

So I need help with that.

[Rachel Davies] (37:49 - 37:57)

Are we doing Sunday Sanity? It's a good place to start. So what do we need to hold him accountable for?

Sunday Sanity! Yay!

[Speaker 16] (37:59 - 38:01)

Got you there. Got you in that one.

[Speaker 9] (38:05 - 39:01)

Hi, I'm David. I recently moved from Manchester six weeks ago, so things have been a bit chaotic. We have been investing for a few years now, making our first HMO.

I think for me, PE, one of the things that has been highlighted in the last month was the meeting that I had with Chris Dornan. His talk about Demartini really made me think about values, and actual values that I should have rather than what society says I should have. So I think for me, the inspiration for me is that I've kind of known that I've wanted to do this for about a year now, being on PE.

But being part steel, I've been a lone wolf for a long time. So I'm hoping that you can hold me accountable for me to engage with as many of you as possible. Because one of the most important things that Shiv said last month is that most things that you could ever imagine in me will be in the room with you.

So I'm hoping I can interact with as many of you as possible, and I'm going to engage with a Facebook group, and I want you to kick my A-level cricket letter. If I don't, please.

[Rachel Davies] (39:01 - 39:03)

That means I can send him a message then, doesn't it?

[Speaker 9] (39:04 - 39:06)

Thank you, guys. Thank you, David.

[Rachel Davies] (39:06 - 39:07)

That's brilliant.

[Speaker 7] (39:08 - 39:27)

Hello, everybody. I'm Chris from West Yorkshire, and everybody knows that's the best Yorkshire. So I'm just taking this opportunity, because unfortunately I won't be able to be with you in January, so I will be in Barbados.

[Speaker 25] (39:27 - 39:27)

Oh, lovely.

[Speaker 7] (39:28 - 39:40)

So I won't be able to take the stage in January, so I'm taking the stage today. But this is my path to freedom, which will allow me to get rid of the 95 and live off my properties in the next 12 months.

[Rachel Davies] (39:40 - 47:19)

Oh, that's amazing. What a fantastic year off and headline strategy. Well done.

I'm not going to touch it. I'm not touching it. Fantastic.

Did we enjoy that? Was it really good? Yeah, it's a great feature on Advance.

It's really popular. But I know it made you feel uncomfortable, Deborah, but the whole idea is the opportunity here, you might at some point want to be on the PIN network, you might need to do some public speaking, so you can test it out here with us on Property Entrepreneur instead. So well done to everyone who took part in that and who was here really nervous about speaking into the microphone.

So let's give everyone a massive round of applause. Well done to you all. Fantastic.

Right, we're going to move on to what's in store for you today now. So workshop three is called Don't Start Until It's Finished. And what do we mean by that?

You have been on Property Entrepreneur now for two months. We have given you lots of homework. The whole idea now is after this content today, you are going to be pulling everything together and you're going to be creating very clear, concise targets and deliverables for your strategy for 2025.

We want you to get into the new year being 100% clear on your course and direction for 2025. But not only that, have all the targets and all the objectives you need so you know exactly what you need to do next year. And that's what this workshop is all about, bringing it all together.

Where are we in the seasons? Well, we are in the last workshop of autumn. Has it flown by?

Yeah, it has, hasn't it? It's amazing how quickly it goes when you start doing strategy. So we are in the final session of the season and then we're going into winter, yeah?

So that's the next part of call in the seasons. And ideally, most of you should have a draft now of what your year of, your personal and professional targets are, objectives, sorry, and also your headline strategy and your supporting objectives. Who here feels that it's all really coming together and they've got kind of a clear outline of what they've got happening?

You might only have them in draft, but you've got objectives written down. Yeah, there's quite a few of you because some of you have shared quite a lot in the Facebook community. So if you feel that you're not quite there yet, then that's absolutely fine.

Today is going to pull it all together. It's going to make a lot more sense by the end of this session and you are going to be able to crack on with it in December. So it's time to cement all of these objectives into clear deliverables now.

That's what this is all about. So where are we in the methodology? This is the property entrepreneur methodology and this is the way we do things every single year.

So again, we're in the last session of autumn now, so we are here. Don't start until it's finished. Next part of call I'm going to talk about in a second, which is your strategy day.

And now you know what race you're going to run. So you know the track you're on for next year. You've already decided that.

Just think, three or four months ago, did you have any idea what you'd be doing in 2025? Did you? No?

Absolutely. That's the power of the methodology and now you've got a really clear idea of the direction that you're headed in. And where do we go next?

We go into winter. This is where we take the car into the pit stop and where we rebuild the engine of our businesses. So in the winter, we're going to be focusing on systems, on finance, on the detail, the problems in your businesses.

That's what we're going to be doing in winter. And then we come out of winter into the spring and in the spring we test drive all those systems. We hire in capacity, so we might need more team members to do what we want to do.

And then we test drive all of that and then go into the summer. That's the sales season where we hit all of our targets and achieve all of our objectives for the year that you've set. So that's how the methodology works and we do this every single year.

And following this methodology means that we can then step change from landlord level to investor level to entrepreneur level, depending on where you are right now. That's the whole idea of how this works. So where are we headed?

This is your first major milestone. So you are headed to the Strategy Day presentation on the 7th of January, which will be in a room just like this with all of your peers. And you are going to formally announce your Strategy Day to everybody in this room.

Don't worry too much about the presenting if some of you are a little bit afraid of that. I'm going to walk you through it all today. You're going to be very clear on what you need to do and we are going to give you absolutely loads of help.

If you're doing the homework and getting through the homework, as you can get through it, you will be doing everything you need to do a great presentation. But in brief, it's 10 minutes of your time presenting to your peers around your tables. That's the first stage and we'll talk about the rest of it later on in session three.

So I'm going to go through it all in detail. But just enjoy the process because you're going to learn so much value from other people in the room. You will be blown away.

It's going to be an absolutely fantastic day. And the other strategy day that you'll be doing is one for your teams. So all of you here, whether you've got a small business or you've got a team of people who work for you, you'll be doing a strategy day with your business partner, with your husband or wife, with your team members.

You'll be doing one with them. After you've done your presentation here, you'll be doing it again for your teams. So the whole reason for doing it in here is to practice it ready for a formally announcing it to everybody that you're working with and that's how this works.

And remember, this is part of the accreditation. It is non-negotiable. You do need to do this.

You do need to turn up unless you're in Barbados. Yeah, that obviously sounds like a good reason not to come. But if you're on holiday, of course you can't make it.

You will need to drop your presentation into the Facebook community if you can't be here in person. So that's what's happening. That's your first big milestone.

So workshop three is called Don't Start Until It's Finished. And session one is a fantastic session. This is one of the pivotal tools in the PE toolbox, ladies and gents.

This is the roadmap to genuine wealth creation, starting from where you are now and ending where you want to get to, which is living off the steam of your assets and investments and a financial fortress. This is the game we should all be playing. So session one, ladies and gentlemen, is on wealth hierarchy.

Session two, we get very strategic in session two. There's one singular focus in winter. You have a brand new strategy.

It's now time to build a brand new business off the back of it and build it once, build it right. And then you've got three months to nail it and then your business will be unrecognizable next September. So session two, ladies and gentlemen, is on the winter hit list.

Session three, this is where we bring it all together. You can't have arbitrary objectives. You need to have tangible targets because your success should be based on not what you think you've done, but what you've actually done and achieved.

You can't score goals without specific and measurable targets. So session three, ladies and gentlemen, is on target time. That is the lineup for today.

Are we looking forward to workshop three, everyone? Yes, great, fantastic. So let's move in to session one now.

So session one is on wealth hierarchy. And listening to a few of you on the open mic just a minute ago, there was a lot of people who mentioned cash flow. So this session is going to be fundamental to what you do next year.

So one to really take a lot of notes on. So hands in the air, who likes money? Hands in the air, it's all right.

It's nothing to be ashamed of. Yeah, you do like money. Charlie, you do like money.

We just don't know it yet. Who wants to be wealthy? Who wants to be genuinely wealthy?

Everyone should want to be genuinely wealthy in this room. But who here can tell me the difference between being rich and being wealthy? Does anyone want to volunteer what the difference is?

Right, Nina. Who's got the catch box? Where's the catch box?

Oh, there you've got it, right. That's all right. You go.

You go. We'll get someone else. I'll make someone else do it next time, I promise.

[Speaker 4] (47:20 - 47:25)

The main way that I've always heard it categorized that stuck really well with me is money talks, but wealth whispers.

[Speaker 12] (47:26 - 47:27)

I like it.

[Speaker 4] (47:27 - 47:27)

Yeah.

[Speaker 12] (47:28 - 47:28)

And what do you mean by that?

[Speaker 4] (47:28 - 47:47)

So money's like all the loud stuff. You can have money. You can have all the desire to have all of that and throw it around.

That's fine. But real wealth is like the security behind it. It's about having self-perpetuating wealth.

Wealth is more than just money. It's about the happiness that comes with the freedom of money.

[Rachel Davies] (47:47 - 47:54)

Does that make sense? Financial freedom. I think Nina, give her a round of applause.

That's really good. I like that. What was that saying at the beginning?

Money. What was that beginning?

[Speaker 4] (47:55 - 47:56)

Money talks, but wealth whispers.

[Rachel Davies] (47:57 - 52:26)

Wealth whispers. I like that. So it's a really good explanation.

To finish that off, being rich is living an expensive lifestyle. So we can think of lots of footballers and celebrities who've lived an expensive lifestyle because it's fueled by a high-paying and high-earning job. But if the high-earning job disappears, what happens to how they deal with that really expensive lifestyle?

It disappears too, doesn't it? And it gets them into trouble. But being genuinely wealthy is all about having assets and investments, and in turn, the income from those assets and investments pays for your lifestyle.

That is very, very different, isn't it? It's a different way of looking at it. And maybe that's why wealth whispers, because it's done in the background, built up in the background, and it creates that genuine wealth that you want.

But for most entrepreneurs, this is not how it works, and you might have experienced some of this yourself. So most entrepreneurs don't understand that not all money is created equally. They often build a business that doesn't support them financially, and this is really common.

Now, I'm going to give an example now, and some of you actually might be in this, but so development companies are a really great example of this. There is a really long wait for the profit at the end of the project, isn't there? And what can happen when you're waiting for that profit to drop is that there is no repeatable cash coming in to pay for people's living expenses.

So they live this feast and famine lifestyle, which is no fun at all. It's really, really stressful, and that's what a lot of entrepreneurs end up having, the experience they end up having, because they don't understand how to harness money and get it working for them. Jim Rohn said something really, this is the perfect quote for this.

It's no fun when there's too much months at the end of your money, and that is really, really true, isn't it? And maybe quite a few of you in here who's experienced that before? We've got to be honest with ourselves.

It happens, doesn't it? I remember speaking to someone on the programme last year. He didn't come to the workshop because he'd actually run out of money, and he didn't have enough money to pay for the train fare down.

That was a true story. So it happens, and it happens in this room as well, and you're not alone. There's lots of people who've experienced this as well.

A few people put their hand up there, so it is really common. But where we want to get you to is a place where you understand that not all money is created equally, that you are at different levels of the wealth hierarchy, and you need to build a business around the current wealth level that you're at right now, and all of us will be at different levels because what we don't want for you, you want to be able to build your business over time and do it in a sustainable way that means you don't live that feast and famine lifestyle, that you do build on your cash flow first, and you do things in the right order using money in the right way so that you can be really successful and miss out on all of those serious stresses that some entrepreneurs have, and that's what we want for you. To give you an example of this in practice, obviously I've been a property entrepreneur for five years now, so I already know what my strategy is next year.

My strategy is going to be completing my financial fortress, so this is an asset plan. Adam's going to talk to you about this in detail in a second. I am 78% of the way there on completing my financial fortress.

It's time to get it done. One of the things that me and my partner talked about this year is we're both in our 50s now, and we feel quite financially vulnerable. We have a lot of property, we have a lot of assets, but we need to feel less vulnerable.

So if Paul was to lose his job, what would happen then? Because a lot of his income pays for some of our living expenses. So we've reached, we can survive on the property that we have now.

If we cut back, we could survive, but we haven't reached comfort level. So the aim of the game next year for me is to reach that comfort level of my income. I know exactly what it needs to be.

Adam's going to talk you through how you will learn how to do this yourself, so you'll know exactly what numbers you need to hit to do this. I know that I need to make £2,307 a month to hit my financial fortress every month next year, so I've got to find a deal that's going to cover me in that respect. So you will get to this same kind of clarity as well once you go through this training session and once Adam's talked you through it.

And there is no better man to talk you through the wealth hierarchy. I've watched Adam do this over the last five or six years. It's incredible what he's achieved.

He's been living off the steam since he was 37. He has gone through all of these levels. He only does what he enjoys.

When I first met Adam, 10% of his time was on public speaking and he was busy with capital living. Now he only is a public speaker and a mentor. That's all he does.

It's what he loves. It's 100% of his time. He gets to choose because he's got financial freedom and that's what we want for you.

So let's give him a massive round of applause while we welcome into the stage your head trainer, Mr Adam Gough.

[Speaker 25] (52:34 - 52:35)

Thank you.

[Adam Goff] (52:37 - 1:54:15)

Good morning. Merry Christmas. Are we good?

Really enjoyed the open mic. Well done to those people that got up. For those people that didn't.

Maybe next time. Maybe next time James disappoints you didn't get up there. Debra, that's one of the best headline strategies I think I've ever heard.

Who dares wins. It's a great one. I've never heard it before.

It's really, really good. What was the tagline? It was...

Oh, so good. I'm watching you Debra. I'm watching you.

Yeah, that's a really good one. I might have to nick that at some point. Good, well it's lovely to see you all.

Congratulations on all your Christmas jumpers and for the first time ever I'm wearing the stupid hat. Do I get a round of applause for that at least? Come on.

I've come a long way in my journey. I started off as a vain narcissist and now I'm just a narcissist. So what's been going on with me behind the scenes?

Well, autumn, right? I'm in autumn just like you are and every year there's another challenge. There's another problem to solve.

This year I have way more problems to solve and I'm trying to get clarity and I'm getting clarity but I've got big questions to answer actually. I've got a lot of big things going on and it's mainly around my wealth. This is obviously what it's all about for everybody.

This is what this first session is about and it's big decisions. I mean, they're first world problems but it's like what do I want to do? How much money do I need to actually complete my long game and getting into the detail?

It is a lot of money. I'm not going to lie to you. I want to build this villa in Bali and it's like, okay, well I've got this plot of land.

It's 1,300 square metres but what am I going to build on it? I'm ablaze. I just get completely lost in all the options and kind of like chasing my tail.

So I did have the first round of sketches. This is one idea at the moment that I'm working on. It's the Avengers HQ.

Have you seen the Avengers? Yeah, that's honestly what I thought when I saw it. It's like the Batcave Iron Man and I was like, I can't live with that.

But yeah, so this is what Autumn's for. It's like I'm indulging in the why. I'm really allowing myself to think creatively and get excited about and trying to taste that thing that I'm going for.

That's what Autumn's about. In the same way, Rachel, I'm really happy to hear, Rachel, that your FF is the financial fortress for those people that don't know. FF is what you're going for because that's what it's all about and you want to taste it.

You want to smell it. You want to smell the bacon. You want to get excited and this is what I'm trying to do.

It's like, okay, what am I going to build? And therefore, how much is it going to cost and when? These are actually huge decisions that I've got to make.

The budget is quite scary, to be honest, for this one. And then the other one is that I am in the sort of wealth preservation phase and I was kind of getting excited and thinking, right, well, I know what I can do. I can get at least a bit of land in Bali and do an Airbnb because I'll get my money back in five years and I know exactly where I'll do it.

And maybe I'll start a spa, you know, because the spas, man, they make so much money. Anyway, I'm getting excited. But the point was, I actually got the clarity of, I don't need more deals.

What I need to do is pay down debt. I don't need any more houses. I've got three houses but I've got over two million pounds worth of debt and rather than paying the bank for the best part of 14 grand a month, why don't I just pay down my debt?

I don't need any more and it was kind of like this penny dropping moment for me and these sort of penny dropping moments we get in autumn. Like the penny drops and you go, oh. And that's, you can only get that when you slow down.

You can only get that when you do the exercises. You can only get that when you indulge, when you go away for the weekend, when you spend a few hours with your journal. It doesn't happen in the middle of summer.

And so I'm getting those penny drop moments in the same way that hopefully lots of you are and that's what it's all about. So, you know, I'm getting there with my year of. It's definitely about, it's going to be something around the sweet spot.

I'm going to talk about sweet spots today. I'm trying to find this balance between work and life and make sure everything's where it needs to be. So making progress, but I'm not, I'm not there yet.

I'll be honest with you. I'm definitely not at the point where I can order my affirmation board just yet. Big news, we'll be doing this in session two as Rachel said and we opened the WhatsApp groups last month.

But, you know, we started our Winter Hit List, right? We know what's coming. We're experienced entrepreneurs, all my team are and we're already live on the Winter Hit List and this is us doing our Winter Hit List team meeting.

This is us, you know, going through all the things on the Winter Hit List. This is obviously the team and, you know, we're started. You know, it's live.

We're going. We're trying to get ahead of the game. You know, we're not messing around.

And after the session today you'll be able to also release your Winter Hit List and get it going. You want to get it going before Christmas because you already don't have enough time. So that's kind of what I've been doing and at the end of the day I think the main point is that we are there with you.

We are doing it with you. Every year there's a new challenge, a new problem to solve and it just works. So just lean in, trust, and I promise you you'll get the results.

Right, so Rachel kind of beat me to this a little bit earlier but who actually here wants to be rich? If I had said who wants to be rich? Fantastic.

Yeah, okay. So obviously you guys haven't been listening. All right.

So it was actually a trick question. All right. You don't actually want to be rich.

Do you actually want to be rich? Do you actually want to be rich? Who wants to be rich?

Gert's like, yeah, I'll be rich. Gert, I think you're already rich to be honest, mate. Anyway, no.

The point is we don't want to be rich. We don't want to appear rich because being rich is an appearance thing because rich means you can see things that you've bought with your money. That's what rich is.

Rich is cars and houses and handbags and stuff like that. They're signs of wealth. But actual wealth is money you don't spend.

That's the kind of perverse thing about this whole thing. Like if you bought a Ferrari, you are by definition 200 grand poorer because you actually have bought a Ferrari. Whereas if you had the 200 grand you're banking on, you'd be 200 grand wealthier because everyone's starting to understand the difference.

And this is the point, is that the whole thing wealth whispers. I think that's really what that means. It's like wealth is invisible.

Obviously we can have, we want to have a cake and eat it, you know, but most people think that success is I want to earn five grand a month, 10 grand a month, 100 grand a month. I want to have a car. I want to have a bigger house.

I want to have the holidays. Like that's how we're programmed because that's what we think is success. They're the signs of rich.

But actually really what we teach and what we believe and why everyone is sat in this room I hope, is that we want freedom and we want the ability to choose and we want to focus on net worth and we want to know that if everything stops tomorrow, we're going to be okay. So that's what we're searching for and then ideally we want all those fun stuff as well, paid for by our assets. And everyone in here has read Rich Dad Poor Dad.

It's probably what got you started in property. That's the basic fundamental. So we want to have our cake and eat it.

That's really the goal of this session. You know, my journey was very much focused on rich. It was like how much am I earning?

How quickly can I buy a Mercedes? How can I go on expensive holidays, have the nice house? I want to have 100 grand.

It was always like money, I would say very rich targets. And I was probably playing that game, even though I have been in the wealth creation game since I was 21, and I'll talk about that later. A lot of it, actually I spent a lot of my money.

I was burning what I earned, to be honest. And I was getting wrapped up in that lifestyle. And then around 2015, I realised that even though I had this business that was making loads of money and I've been doing this now for 10 years, I didn't really have any wealth.

Like my net worth was kind of like less than, like maybe six figures or something like that. I had no assets around me and I really started to shift then. I really went away from, got rid of the car, reduced my living costs and started to actually think about making money and banking money and keeping it and building my wealth.

And I'd say ever since 2015, between 2015 and now, my wealth has grown exponentially because that's the thing I've been focused on rather than buying things with my money. So that was, that's kind of definitely been the big shift that I've had and hopefully the shift that you're going to have for those people that aren't quite there yet. So this is our blueprint for wealth creation.

It really is the foundation of everything we do on PE. It's really the roadmap to the top of the pyramid. And some of it you'll have heard before, but this just draws it all together so you can have clarity over where you are and what you need to focus on and then what's coming next.

And I promise you, if you follow this, you will get there much faster than if you don't. And it'll be much less stressful. But some of what I'm going to say is really not sexy and some of you, frankly, will ignore me.

You will ignore me. You absolutely will ignore me because everyone thinks they're special and they can do it their own way. Now, of course, there are shades of grey, but the reality is if you really want to nail it and you want to nail it quick, you need to listen to this advice because this is it.

This is basically it. We've cracked it. Okay, so what is wealth?

Well, as I kind of, the point I made earlier about rich versus wealthy is that, I love this quote, okay, rich people stay rich by living like they are broke. Now, of course, you could substitute rich here for wealth, but I didn't want to confuse things too much. Broke people stay broke by living like they are rich.

Rich people stay rich by living like they are broke. Broke people stay broke by living like they are rich. The whole thing here is my point I made around if you want to have wealth, by definition, you cannot spend it.

You have to save it in order to have wealth. That is the number one key, and if you think about people like Mike Tyson, I was Googling Mike Tyson earlier because who saw the fight? Does that have interest?

Yeah, what a joke. Anyway, good for him. You know, he needs to make, why do you think he did it?

Because he needs to make money. Why does he need to make money? Because the guy was worth 300 million and in 15 years he spunked it all.

That's impressive, isn't it? That is impressive, okay? That guy knew nothing.

He didn't know the wealth hierarchy. He didn't come on this blueprint like you guys, alright? Idiot, duh, yeah?

And he just spent his money like he was told to spend it, like a rich person, like a rich man. Tigers and this and that and everything else. Why not?

Well, I'll tell you why not, because it ends in ruin, and why do you think he's having to hustle in his 50s and 60s? Now, he says he loves it, but there's a little part of me that thinks, yeah, but you've kind of got to do it, haven't you? Because he's tasted that good life and now his net worth's about 10 million well before the fight.

So it's like you don't really want to fall from grace, and that's the difference between being the footballer who makes loads of money for 10 years and then ends up going bankrupt 10 years later. It's like we don't want that for you. And that's why you're here.

That's why everyone's here. So I don't need to labour the point. Anyway, let's go into this.

The first point is that this is about true wealth creation. This is not focusing on salary. This is focusing on assets, and you have to accumulate these.

They take time. They frankly take years, probably decades, and if you do this right, you'll never have to go back. You'll never have to get back in the ring at 56, whatever his net worth, however old he was, bless him.

Now, we all want the easy money, and actually Dan did a session on easy money on Advance last month. We literally, we want you. Please don't misunderstand me.

We want you to get the easy money. We genuinely want, we're not trying to make it hard for you. We want you to get the easy money, but the reality is you have to earn your stripes to earn the easy money, and there is the starting point, and it's frankly hard graft.

There is hard graft. Hard graft is the rite of passage, the getting going, the cash flow business. You have to, you cannot miss that step, unfortunately, so you do have to put the effort in, and then you can start to get the easy money.

These principles that I want to get across to you today, I guess I've already kind of, again, I've already alluded to it, is the difference between the compound effect, which is you keep your costs low. Every month, your net worth goes up, and because of the nature of compounding, which I'll explain in a minute, your net worth just keeps increasing, and actually the speed at which it increases, it keeps speeding up. The speed at which it keeps increasing to the point where you'll literally be sat there one day, and you'll realise in a month you made way more money out of your assets than you ever did out of what you earned.

That will happen. That happens. I had a conversation with someone in Hong Kong last week.

He's like, I actually earned like twice my salary last month just in my assets going up, and I was like, yeah, it's a good feeling, isn't it? That's the compound effect, versus burn what you earn, which is money comes in, money goes out, money comes in, money goes out, hand to mouth, not much living expenses saved up. If it all stops tomorrow, I'm done.

COVID was the great example to see who was on burn what you earn and who had assets. You don't want to be in the burn what you earn camp. You want to be in the compound interest camp.

It's a whole different mindset. Another key mindset around this is nothing should ever be arbitrary. I'm going to talk about this again later, but I really want to drill this home.

I thought Rachel's introduction was frankly excellent. Probably one of the best things about her introduction was that she knows to the pound what she needs to complete her financial fortress. Now, that is world class clarity, and that is what you need.

Not 10 grand a month, 20 grand a month, 100 grand, a million quid. They are arbitrary numbers. It's even on one of the banners to the left.

It is the biggest thing we focus on is don't be lazy with this stuff because the problem with being lazy with it is not only is it wrong, often we overestimate what we need. We think we need something that's actually not as much as we do. Honestly, a story from my mastermind this month was one of my clients was obsessed with making more money, contributing more to the household, almost, I guess, without putting words into their mouth, it seemed like a bit of a failure that they weren't doing enough.

Clarity this autumn showed that they're actually generating 50K of income to the house every year. They hadn't almost realized because they hadn't sat down and done the numbers. Her head, the anxiety was, I'm not doing enough, but the reality was, actually, I'm doing way more than I thought.

Actually, that's pretty good. This is what we do as chimpanzees. We're always trying to think what's wrong with our environment, not what's right.

We can't just pick random numbers. It's not going to fly in property entrepreneur. The last one is that it's the slow and steady wins the race.

I promised you at the Blueprint, this is not get rich quick, unfortunately. Wealth creation does take years, and frankly, it'll be something that you practice for the rest of your life. You will practice wealth creation, and then you will practice wealth preservation, and then towards the end, if you read Diver Zero, you will practice giving it away.

That's it. You're going to have to become expert wealth managers. Now, a great story about the power of compound interest is this story about the sage who came to a king.

Over 1,000 years ago, a sage traveled to a new kingdom, and he went to the king's court. He was introduced to the king, and the king said, what can you offer me, sage? You're new in my kingdom.

The sage says, I've got just the thing for you, your highness. I've got this game called chess. Let me introduce you to the game called chess.

The sage taught the king chess, and the king absolutely loved the game. He said, this is a remarkable game. Thank you so much for this gift.

Sage, to thank you for what you've done, I would like to give you whatever you want. You name it. I will give it to you.

It's yours. I'm the king. I can do whatever you want.

The sage said, your highness, that's very kind of you. He said, I'm just a simple hage. I have humble needs, and all I request is that tomorrow you put one grain of rice on the first square on the chessboard.

The king said, well, that's absolutely fine. No problem. Is that it?

He said, no, no, that's not it. He said, the next day I would like you to double the grains of rice to two on the next piece on the chessboard. The king said, I can do that.

Is that all you want? He said, no, what I'd like you to do is, every day I would like you to double the number of grains on each chess square until we get to the 64th square. All I would like, your highness, is the rice on the 64th square.

The king said, that's absolutely fine. By the 20th square, the king had put one million grains of rice on the chessboard. By the 40th square, he had put one billion grains of rice on the chessboard.

And by the 64th square, he couldn't put rice on the chessboard because it would be more grains of rice than had ever been cultivated in his kingdom. So he gave the sage the kingdom. That is the power of compound interest.

And for those people that are looking a bit confused, the human brain literally doesn't understand compound interest. It can't understand how something can compound and grow exponentially. This is something we have to train ourselves and play with.

And hopefully after this session, one of your favorite things to do, bless you, will be to get a compound calculator and start playing with your wealth in a compound calculator. Me, Chris Moss, it's like one of our favorite hobbies in autumn. We get the compound calculator out and we calculate just how much our great, great, great grandkids are going to be worth.

Because that's how it works. It's all about time. And probably the best real example, to bring it back down to an actual example for those people that are feeling a bit confused, is the net worth of Warren Buffett.

Because Warren Buffett is a great example of the power of compound interest because he keeps his living costs low and he is an investor, so he doesn't have... It's a bit simpler to explain his journey. And as you can see, he did very well when he was a teenager.

But he went from earning 20K when he was 21, with net worth, sorry, at 20K, to over 100 billion. In fact, he's worth over 135 billion now because every year he's alive, his net worth is just skyrocketing, right? This is the power of compound interest.

It just grows and grows and grows and grows and grows. And I would suggest that everyone gets it on their action list to try and understand this concept because if you understand it, then you can use it to your advantage. Warren Buffett said this is the eighth wonder of the world.

The richest man alive, or one of them, at one point he was, said that this was the eighth wonder of the world. So just listen to him and go and have a play with the compound interest calculator. Probably the most important thing about compound interest is it's the sooner you start, that the more you make.

So for example, there'll be people here today who would literally struggle to maybe save 50 pounds in a savings account and maybe they don't make any savings. But if you start saving that 50 pounds now, you'll actually be worth a lot more than if you waited five years till you can save 500 pounds or 5,000 pounds. That's the way compound interest works.

So I really, really urge you to understand how to use this to your own benefit. Okay, what's the next slide? So the next slide, we're talking about wealth creation and I talked about on the blueprint how we live in a capitalist society and it's these capitalist skills that are going to generate us the wealth that we want.

And what this rather confusing, colourful diagram does actually show is on the left-hand side, you've got your net worth tier. So I know virtual can't see me, so I'll just point. So this is if you're worth 10K and this is if you're worth a billion.

And the blue represents the amount of your net worth held in a business. So if you're not worth anything, most of your money is in your residence. And as you go up the levels of wealth, because that's what this is about, you realise that actually 75% of people who've made the most money in the world have their money within businesses.

So business, not property, business is where wealth is created. This is where you're able to turn an app on a computer that you've made in your dorm room and in Harvard into a multi-billion pound business. This is the ROI we can all expect to get from our businesses because businesses are the wealth creators.

So you're in the right place. This is where wealth is created. And if you look at the list of the richest people in the world, I think basically all of them are entrepreneurs.

I think 80% of those people are actually entrepreneurs. So growing a business is how you create the wealth. So that's what the blueprint is going to teach you.

But then there's also a blueprint of how to hang on to it and make sure that you don't have to go back into the ring. So some pretty big concepts there. Hopefully you're following me.

And the next part of this is trying to just figure out how much is enough because if you watch social media, nothing's ever enough and you'll be on this treadmill forever. And that's actually not what we want for you at all because we want you to live your life and enjoy yourself. There's much more to life than money and business, apparently.

So the question you need to ask yourself is how much is enough? This is the big question. This is ultimately the question that probably most people ask themselves at some point in their lives.

Some people ask it in their 20s. Some people ask it in their 70s. At what point do you not have to work anymore?

That's the key thing. At some point, everyone's going to have to address that question. Now, in order to do this, and just like what Rachel's done, she said she's on survival.

I'll talk about the three levels. She's on survival now. Good for her.

But she wants to get to comfort. So you have to work out the actual cost of your desired lifestyle level. Now, for those people that don't have any assets or any income, your first port of call is the survival level where you could pay your bills, pay your rent, and survive, live.

You probably won't be going on holidays. You probably won't be going to Primark like I did to get this lovely Christmas jumper and stuff like that, unfortunately. But you will be alive.

Yeah? You'll be good. All right?

Obviously, that's where you start. You need to work out what that actually is. None of this arbitrary stuff.

You need to actually work it out. Of course, above survival, there's comfort, which is where most people probably sit or where they would first aim to get to because who really wants to get survival? But survival would be first, for sure.

Comfort level, I'll talk about mine in a second. And then dream. What is the dream?

For Dan, that was the big house and the rolls and flying private and stuff, which is going to be one of his new ones. For me, it's the Avengers lair in Bali. It's that kind of next level where you think, crikey, that is as good as it gets kind of level, sort of pinch yourself level.

That's the dream level. So, obviously, what you need to do, and this is how most people do it, is they work out their life expectancy. I'm going to live to 90.

And then, when they'd like to retire, this is how most people go about working out how much is enough. Like, okay, I'm going to live to 90. I'd like to retire at 60, so I've got 30 years.

I've got a fund. And this is how they get to their pension pot value. This is like typical IFA, independent financial advisor, for those people who know what that means, advice.

It's very like retail advice. It's like the consumer, because the employee, because they can't be trusted to manage their own wealth. So, this is the form that they would use.

So, you know, Ralph, you want to retire at 50 and you think you're going to live to 150, so you've got 100 years. You know, you want 100 grand a year income. That's, wow, what's 100 times 100?

I've really stitched myself up there, haven't I? What's that, a million quid, 10 million quid? One of those.

Something with a zero on the end. 10 million. Thank you.

10K, David, Steele. What's next? All right.

So, 10 million. Was it 10 million? I've lost, I'm ablaze.

It's got in one ear and out the next. Is it 100 million? Something like that, I'm ablaze.

What do you expect? Yes, and that's how we go about it. We're like, right, this is a pretty easy calculation.

Actually, it's a bit more complicated than that and you don't actually need as much as you're going to live off because your investments are going to keep expanding, but that's basically what most people do, right? So, that's how kind of most people go about it. Now, a point to note is, and this, this is about playing the game now.

So, all of this is a game and learning wealth creation is a game. And, so, is how much money you draw from your business. Now, on Advanced Every Year, and hopefully if I can get him in March this year, we'll get Billy Terrafin to talk about how to draw 100K out of your business tax-free.

And, the quote is, you'll be amazed at the life you can live on 50,000 pounds plus expenses. Now, obviously, that's Dan and I on a boat as two single guys, all right? Now, obviously, if you're married, then bless you, then obviously that can go to 100 because there's two of you and you've both got your 50K allowance.

And, yes, inflation over the last couple of years has slightly changed it. But, the point about this is, is that it's not how much you make, it's how much you keep. Which means that as entrepreneurs, we have the ability to control a lot of how and when we're taxed.

And, we also have a lot of advantages open to us to allow us to minimise our taxable income and maximise our lifestyle as a result. Whether it's putting your health, annual health check through the business, or whether it's buying an electric vehicle through the business, or putting the odd lunch through the business, or flying to Cape Town to see your EA every year through the business, yeah? All of these things are legitimate business expenses and they can all be funded through your business.

So, when I say nothing should be arbitrary, there's also an element here of playing the game in terms of how much do I actually need? Because you might think you need £150,000 but actually, with a couple of different businesses and maybe a partner and all the rest of it, actually, you might only need to draw still into that lower tax bracket of 20%. You may be able to get away with it, you may well.

So all these things are quite important and this is basically the magic of being an entrepreneur and something you all need to become an expert in and we will teach you this along the way because I'm shocked. I mean, I was having a conversation with a guy who I'm inviting to join the board, he makes almost £2 million a year in his business, he's a 70% shareholder and he's a very successful guy, he's my age, he's not as handsome but he is a very successful guy and we get on really well, we had similar businesses in London and and I said to him, look, you should do the financial fortress training. You know, I basically had to put a gun to his head, I was like, I'm telling you to do it.

We were sort of friends, I was like, you need to do it, he doesn't have a financial fortress, nothing. I was like, what? Right, do this, there's a money back guarantee, like, stand on me, if you don't like it, you get your money back, just come on.

He said, do you know what he said to me? He said, I actually don't have 5.5 grand to pay for the course. So I'm kind of laughing because it is a bit embarrassing, isn't it?

And I was like, what? And he was like, well, yeah, you know, my money's in the business, I only pay myself 150 grand and I was just like, oh my God. You know, like, here's someone who's just thought, who's just done his thing really well but has no idea about how to play the game.

None. Doesn't have a financial fortress, didn't even realise he could put the training through the business. Like, he's just completely clueless frankly in how to play the game and I would say that one of my skills is I'm definitely not a guy that goes out and tries to make loads of money and like more deals and if you notice, I'm all about like the least amount of work for the maximum amount of reward.

So what I do is I try and play the game the best I can so I don't have to go and hustle as much. I'd rather play the game and try and extract as much as I can out of the business legitimately. So that's the game that I invite you all to play because it's just as important as turning the tap on and making money is actually how much you get at the bottom end.

So hopefully that's coming so hopefully you can make that, put that in your notes and you've got that to look forward to. Nina, we'll do questions at the end because in this session I am prone to talking a lot and sometimes I've done this until lunch. So there's no break, no session two, just Adam talking mainly for three hours so if I do, if I take questions, Bianca is going to have my guts for Gartas.

Yeah, I'm already ten minutes behind, I've just realised I'm looking at the time. This session is just so important, I just need to get it across. Okay, so let's go through this now.

Automated, right, so the first level of the wealth hierarchy is about getting automated income. All the stress in our lives is caused by not being able to pay the bills. Do we agree?

Moving balances around on credit cards like robbing Peter to pay Paul, that's the stress, correct? Okay, so we want to get to a point where we've got our costs covered and we don't have to worry about that and this is the first level of the wealth hierarchy which we call cash flow. This is the first station on the railway to wealth.

I should have made that up. This is the first station on the railway to wealth. Okay, this is stop number one.

This is the wealth train, stops here first. In order to understand what your cash flow target is, you need to know what your salary requirement is. So you're living and you're living in your lifestyle costs and we're going to teach you the BCM model over winter but effectively like your house plus your discretionary spend, you need to know what that is because that is going to become your cash flow target and it's not arbitrary and it's not five grand a month and if it's a round number, slap yourself in the face and do it again okay because it's wrong. so it's your specific cash flow target for you or for your family. As I said, this should, the definition of cash flow is that it's pretty, it's not passive obviously, well I mean it can be, but it's recurring and predictable.

It's going to happen sort of really generally come rain or shine. It's very reliable. It probably won't be that lucrative.

We like to think of this as a job. In other words, if you are mentoring five clients and you do a good job mentoring your clients and you show up on time and you're diligent and you're nice and everything else and you do a good job, then you will get paid. These clients will keep paying you, they're getting value and you turn up, you do a job.

That's it. Cash flow tends to be the heavy lifting and the hard graft. This is not the easy money.

This tends to be the hard graft. It's noisy. It's managing HMO tenants, service accommodation, guests, it's customers in pest control, it's clients in the GP, it's all of these things.

It's managing your trades on your sites, it's all of these things. It's noisy and it's frankly a little bit too much like hard work, but this is cash flow. This is level one.

This is our wealth hierarchy which you've all seen before. This is where we need to get to. If you don't have this nailed, then congratulations, you just now know your wealth strategy for 2025.

Look no further. Feel free to go and get yourself a coffee. The rest of this session is not for you.

This is all you need to focus on. Do not get bedazzled by the shiny lights of the other levels just yet. Do not get above your station.

Just wind your neck in and focus on cash flow. Cash flow would be the best advice that I could ever give you. This was my big focus.

I had a noisy team when I ran Capital Living, HMOs, went up to 50 houses, rent to rent. I grew myself super busy and it was super hard work actually. It was very noisy, very stressful at times, I said I was burnt out, I didn't want to carry on, I needed to take breaks.

I figured it out eventually, but probably the biggest mistake I made was I kept growing that business. I kept growing it, a bit like my friend who's now doing 2 million. For me, it was probably a mistake to keep growing that business, even though it was a great business.

By the way, what I say here, everyone's got to take it with a pinch of salt, because it all depends on your own circumstances, but in reality, I probably could have made easier money rather than doubling or tripling the size of it, which I did one time. Actually there was probably easier money to be made, but my programming was bigger, bigger, more houses, more money. That's our programming.

But actually what I probably should have done is got to a cash flow point where I was happy and comfortable and it was running well, and then probably went to find some easier money. Anyway, I had this business and it was very lucrative, and I did work out my cash flow target. This was my comfort target, and this actually was me living in Cape Town, three flights a year back to England to see friends and mum and Josh, and you know, this was me, having a personal train.

I was very happy. It's a bachelor lifestyle. It wasn't a lot of money.

It was kind of, even had tax included, about 70 grand a year, right? So I knew when we were in COVID and it was all like, I was thinking, well, it's all going to end. You know, I'm going to lose it all, frankly, probably, quite likely.

What do I need? Well, I knew I needed this 72,000 pounds a year to live my, at that point, I'm not going to say, but it wasn't my dream then, because it was comfortable. It's not my dream now, but it was, for me, that was very comfortable.

That was a very good standard of living, a flat on the beach. It was like, happy days. But I've got everything in there.

I've got the hygienist, I've got the dentist, I've got the PT, I've got clothes, I've got Ubers, I've got coffee, I've got everything in there. It's very specific, and you all need one of these, all right? So this will be in your homework.

This needs to go on your action lists. You can't have clarity like Rachel and I have got unless you do this exercise, and this is what you don't want to do, but this is what you actually need to do. Okay, so the next level, liquidity.

Now, as I've already made the point, you cannot skip the gears, so if you don't have cash flow sorted, congratulations, you've got clarity, just go and do cash flow. For those people that have got cash flow sorted or for when you get it sorted, we need to go on to profit, and this is where liquidity comes in. This is like having spare cash around you.

This is the second station on the railway to wealth, the second port of call, level two. This is where we start to make the easy money because this is the sort of thing that we like, which is flipping a deal and making 100 grand or helping someone sell their business and making 300 grand or, you know, sending someone a deal that they know they're going to buy and making 2,000 pounds because, you know, I sent them a link on Whitemove and I got paid 2 grand. Everyone loves these stories.

They sound great. They're lumps of money. They're irregular.

They're lumps of money. You cannot bank on them. They may or may not come in, but when they come in, it's happy days.

It's what we call the bonus money, and this comes, as I said, from projects that you do because they're for a fixed time, refurbs, flips, et cetera, deals that you do, and you may even close your company. You know, selling a company is definitely a profit play. The main thing here is you can milk a cow forever, cash flow, but you can only kill it once, profit.

Once you slaughter the cow and you eat the meat, it's done. It's not giving you any more milk anymore. You just enjoy the steak and find another cow.

When you get to this level, this is when you're really starting to create wealth. You're now starting to have excess money around you, hence your net worth is growing, and you're starting to see that increase every single month. One of the gauges of success we like to use on Property Entrepreneur, and by the way, ladies and gents, there'll be some pretty difficult conversations that you'll either have with yourself this year or next year when you start to learn this stuff, and some of you, by the way, will close down your businesses.

You know that, right? Some of you are going to close them down because they don't make any money. One yardstick we use to decide if a business is worth it, as well as obviously the business model and the margins, and we want to be doing 30% plus margin, is what we call the definition of an entrepreneur, the wealth definition of an entrepreneur.

That definition is, and you can write it down, is that you should get paid twice the market rate to do your job in the business, twice the market rate to do your job in the business. Because if you're not being paid twice the market rate, in other words, if you could employ an MD to run your little lettings business, and they would 50 grand a year, if you're not making 100 grand a year, why on earth are you doing it? You might as well just go and get a job for someone else in this room who will pay you 50.

Because when you have a job for someone else, you'll get holiday, and you'll get, you can go home at 6 o'clock, and your phone won't ring at the weekends, and your partner won't get upset with you, and you won't miss your kid's guitar recital, and you'll probably live 10 years longer because you're less stressed. Because that boss will have to do those things for you, but your current boss, you, is the worst boss in the world, because they never pay you enough, they never give you enough holiday, they don't give you breaks. Rachel said, I had to decide to take one hour lunch breaks.

It was like a special treat. This is the life of an entrepreneur, it really sucks. That's why I was trying to tell you what the blueprint, you shouldn't do this, by the way.

This is a hard road. It sucks. If you're not getting at least double what you would be doing if you just got a job for someone else, then you need to have a long, hard look in the mirror, because it ain't worth it.

That's the bottom line. If you're in that position, and you can't fix it, you should be asking yourself this question every year. At some point, you just have to put your pens down and go and start something else.

This is the journey you're on. It's not a failure, it's a success. What would be a failure would be to just keep doing it, that would be a failure.

It's definitely not a failure. I see it as an actual, when someone says to me, I'm closing this business down, I actually give them a hug and a kiss, depending on who they are, and just say, I'm so proud of you. I'm so happy for you that you've made this decision.

This is the bravest decision that you could have made, and great, the pastures are greener now, because you're going to start a new business with a business model that actually works. Just bear that in mind. This is level two.

This is the profit level. This is where we start to generate liquid cash, lumpy money, every now and again. It's lovely when it comes in, but the most important thing is, is that if it doesn't come in, it doesn't matter.

It doesn't matter. You don't need it to pay your bill. You don't need it to go to waitrose, and everyone that's buying Bitcoin and then selling when it goes low is because they're panicking, because they actually needed that money for their Christmas presents this year.

That's the mistake that people make. They're frankly not entitled to play this game. A classic example is developers.

Now, Rachel did a good job of explaining about developers earlier, but I know developers that have got eight million pound pipelines. That doesn't sound like a lot, but it is quite a lot. They're scrambling around doing inspections with the local social housing provider to try and get cash released, because they can't pay the 40 grand architect bill for their next project.

It's like, that's no way to live. That's just no way to live. Why would you want to live like that?

It's really hard enough anyway, so don't put yourself in that situation. The reason you put yourself in that situation is because you skipped the gears. You did not focus on cash flow, because your ego probably wouldn't let you, actually, is what it comes down to, and because it's hard work.

But if you get cash flow now, and it's a base, then you can go and do whatever you want, and the kids' school fees are always getting paid. You're always putting food in people's mouths. You can always afford to train up to a property entrepreneur, and you're not worried.

It doesn't actually matter. Okay, let's talk about the long game. So, the long game.

This is what it's all about. This is what it's all about. This is about network, real net worth increase, the asset play.

The aim is to take money off the table. Our goal as entrepreneurs is to create risk, build the risk, and then start taking money off the table. So when I hear about my friend who has been in this business for 15 years, and he pays himself 150 grand, and he's got a nice little house, but I'm like, dude, why have you not taken any money out of this business?

Well, you know, I rolled up, and I bought my shelters out, and la, la, la. Cool, but you are at the casino, and you've got two million pound a year's worth of chips. You've got 15 years of your life at the casino table.

At any point, the house could win, and you could lose everything, literally everything. So what are you doing? Our goal when we get to this level is to start actually taking money out of the business, and taking it off the table.

And this has a double meaning, a double entendre, for those people who speak fluent French, is that first of all, we need to take money off the table every month. This is the most important thing. Every month, we take money off the table when we're building our financial fortress.

On the 28th of the month, we have a standing order out of our noisy trading businesses that takes away the 100, 1,000, 10,000 pound, 100 grand a month that's excess, that we know the business makes that it doesn't need. And we take it out of the business, and we put it in our holding company or somewhere else, so that it's not wrapped up. We're taking money out of the casino.

And the second meaning of this is that we don't want to be worried about money. So we want to get to the point where money doesn't worry us. We don't think about the five grand we need for the Barclay card bill, or that we have to move money into another account because there's not enough money in it, because our direct debit's going to mount.

That is a complete waste of time, and we want to get to the point where we're just not worried about money, where it's off the table. It's not a question. It's automated, and it's just sorted, like we can focus on actually living our life and generating wealth.

So this last level is the asset play, obviously. This is the final destination on the train, the wealth train. You'll be pleased to know.

And this is where we start to focus on our net worth, our balance sheet, our net wealth. Our balance sheet, for those people that just need reminding, is a statement of our assets against our liabilities. We have a personal one.

We have ones in our business. It's all of the things you own versus all of the things that you owe, and it's the difference between the two. It's our net worth.

That's the number that we all need to start focusing on. And if we focus on that every single month, it will start to grow. So this obviously would encompass your financial fortress value and income, the two numbers that we like, equity and cash flow or return on equity.

Assets, in an ideal scenario, would be low risk, low return. That's what we want from at least most of our assets, certainly in our financial fortress. We want them to be safe and secure, because when you get into the asset column, your main priority is actually wealth preservation.

Cash flow and profit is wealth creation. Assets is more about wealth preservation. It's more about stopping you losing it than ever it is about generating more.

The generation happens in the profit level and sometimes in the cash flow level. Assets is about holding on to it. So that's why we want low risk, low return.

We don't want to lose our winnings in the casino anymore. We've taken it out of the casino, and we've put it in a nice secure bank account, for example. That's why we say that the more boring, the better.

Because this is our store of wealth. These are our bank accounts. If we've got a house in London that's worth £2 million and it's debt free, that's a £2 million bank account.

It's there. It's not going to go anywhere unless there's some sort of complete disaster. We can draw debt against it.

It's producing cash flow. It's a bank account, and it's much safer than being in a bank, because in a bank, it's only safe up to £85,000. So this is why lots of oligarchs and stuff buy these big houses in London and stuff, because they're just bank accounts.

They're Chinese. They buy a house. They get a passport.

It's a bank account. It's a very safe place to store wealth. You can see it.

You can touch it. It's not going anywhere. It's been there for 100 years.

So that's what we want from wealth, and obviously this is what we end up with, is from our cash-flowing assets living off the steam. In order to get to living off the steam, you literally have to follow those three levels, and if you follow them, you will get there. Chris Moss is a great example of this.

When he came on PE a little bit later than Rachel, maybe only four years I was having this chat with him, and I won't share his numbers, but his net wealth, he did share on the blueprint a little bit. I don't want to portray his competence, but his net worth since joining PE has literally gone up 20 times. I wouldn't say he's doing that much different.

It's just he's focused on the right things, and he's got to make some pretty big decisions this autumn, some of which you'll hear about in January, and it just goes to show that if you make tough decisions and you do the right thing, it really can be quite an exponential increase, and it started with getting his businesses making a bit more money and then doing some deals and filling his financial fortress, and now he wants to 5X that over the next five years because he's just had a kid and he's super motivated. He had a pretty successful business when he came, but it wasn't much more than six figures of profit, and now he's in the millions of pounds of net worth. It does work.

You just have to be a student of wealth. It's not just about growing your business bigger, which is how we all think of it. Like I said, these are the three levels.

I won't go through them anymore because hopefully everyone understands them. Let's talk about the how. How we go about it.

I made this point a lot at the beginning, and it's just a really key sentiment about before our egos get too excited in, I need to earn a million pounds a year, or I need to earn 10 million pounds a year, or 100 grand a year, or 10 grand a month, what actually matters is what's left at the end. My style is I'd rather earn 100 grand and keep 100 grand, and if that means I have to move to Bali to do it, then so be it, bless you, than earn 100 grand and be left with 30. Because I know that it's much easier for me to try and save money on things like business expenses or tax mitigation than it is to try and make 300 grand.

That's just my style. Some people are quite happy making 300 grand and being left with 100, but for me it was all about playing the game. It's not how much you make, it's how much you keep.

It's how much you're actually left with at the end of the month, and you don't want to waste your life and the stress it takes to grow this huge business, when actually you could be better at playing the game and hang on to more of the money. That's the key sentiment. The journey is, starting at the bottom, if you are at level one, then what you need to do is focus on cash flow, make sure all of your year of and headline strategies are on cash flow, your business is focused on cash flow, it's a cash flow business, you're looking at reducing your overheads, you're looking at tracking your money every month, you're going to grow that cash flow business or make it profitable, everything should be around this, nothing else should matter, you need to keep your overheads low.

If you've got to go and move in with mum for a couple of years, do it. Do it, do whatever it takes to reduce your overheads and get your cash flow target reached. You build your cash flow up to the point where it is covering your costs, you are now no longer underwater, you are not stressed anymore, you've now got a business that is cash flow positive, congratulations, you've reached level one, what a great place to be, it's where most entrepreneurs never get to and now you can breathe a sigh of relief and get to the end of this next year, it might take you two years and actually go, oh, yes, what a relief.

Or you can spend the next three or four years sort of trying to do it along with some other stuff, not really getting anywhere, like one of my masterminders, it was only when I said to him, this is all you need to focus on, he doubled his cash flow in the first year. It's like someone has to sometimes just sit you down and tell you. Once you've done that, then obviously we can start to make some profit and then your next year will be about, well, if it's now, how do I generate liquidity, what do I already do that I can leverage to maybe sell, work for clients, do some other things that leverage what I already know maybe in my cash flow business to generate some more income, profit, income.

And then obviously at that stage you need to start buying, when you've got liquidity around you and you're now like, oh, wow, I've got 100 grand, I've got all my living costs, I've got six months living costs, I've paid off my debt, if you haven't listened to the 10 layers of wealth, this point really applies to you because once you're making profit, you start paying off expensive debt, personal debt, you've got a slush fund, emergency fund, once you've got all these things in place, now you really are sort of bulletproof in lots of ways, now you can go and start buying some assets and you're never going to have a worry if something happens to your cash flow business because you've got six months worth of expenses in the bank, et cetera.

So this is where you start to create your long-term wealth, it's your store of wealth, it's your store of value and frankly every year, excuse me, every year you will review and revise this. Your cash flow target will change probably every year, every couple of years and your financial fortress will adapt and things will change and you'll just constantly do this and that's why I'm spending most of my autumn doing this because as my life's changing, obviously then my goals are changing and nothing stays the same so you'll just go through this and if my cash flow needs suddenly triple, then I'm going to have to focus more on cash flow again even though I might be financially independent and have my financial fortress, I may well need to go back into cash flow for a bit, I may have to start doing some deals, this is wealth creation, this is how it is so you need to just understand where you're at.

So a bit about my journey, so obviously I generated a lot of my wealth through capital living and my cash flow, this is the cash flow level, the bottom level for the virtual team, this was my road to wealth, after having eight businesses and I just focused on one and I could see the money, it was a lucrative business and I just gave everything into that business, I didn't do anything else for basically 10 years, I just focused on that and I made it work and then obviously my financial fortress started paying me cash flow as I was investing in it and then when I was looking for a profit play, when I started learning what Dan was teaching, as Rachel said, blaze, energy, speaking, doing events that were sort of ad hoc every now and again, getting paid for them, whether it was the blueprints or whatever, it just became my profit play, it was something that was easy, I was leveraging what I already had in my cash flow business experience and war stories and a few scars and it was like natural to me, it was fairly easy and it was extra lumps of money that if they came along great, if they didn't, it didn't matter, so that was how I generated my profit, not your classic, but it still worked and then obviously at the top, I had capital living as an asset because it did have a value as a business and then my financial fortress and all I was doing was putting all my excess money from the bottom of the pyramid up into the top of the pyramid which ultimately then kicked out more money which fed the bottom of the pyramid and it's just round and round we go and that was my simple model and you need to build a model like this, whether it's this year or within the next few years, you need to build your ecosystem of how you are going to get up the levels, will it go perfectly to plan? Probably not. Will you have to change?

More than likely. Some of you will be a lot closer than you realise and that's ultimately what it's all about. So as I said, the financial fortress is really the thing that everyone needs to have on their long game, everybody should be aiming for, it's the only game in town in terms of wealth creation as I can see it.

When you build one of these and you have one, I know we talk about it a lot but I'm quite emotional with money, I'm a blaze so I get very emotional, it's very emotional based, having that security and peace of mind is a very, very unique and special feeling that everybody needs to get in my opinion and even if it means you make a bit less money because you have to put them on leases, it's something I battle with quite a lot, it's the security of knowing that you don't have to worry about it, it's someone else's problem and you can spend your time doing other things, probably making more wealth. So let's go through some top tips and then hopefully we'll have some time for some questions.

Right so, top tip number one, appearances are deceiving. The biggest danger in all of this is you get really swept up in life by comparison. Like jealousy, I don't know if that's the right word but I would frankly just ignore everybody else.

As hard as that is to do, you might have a stepbrother who is a hedge fund manager and makes three million pounds a year and that would be really hard to ignore but the reality is you're running your own race and I almost guarantee you, it's really nice actually getting a bit older because I can say things like, I've been around a bit and I've seen some people, I know I'm only 40 so you guys are probably laughing at me because I'm only 40 right but, no joke, I would say almost without fail, the person or the people that you think are doing really well, their cards come crashing down at some point and I've been around long enough, especially in our industry and property which is full of just so much nonsense. People come and people go. They come and they go and it's because it was all just hot air.

It was a faloozie. It wasn't real. So ignore what everyone else is doing because appearances are deceiving.

If they appear rich, they've spent all their money. Just remember that. Do not skip the gears.

If you decide to ignore my advice and hopefully I've done a really good job in a nice way of smiling and also telling you this. If you ignore my advice, it will just cause you way more stress and it could potentially be the undoing of you, frankly. It's really hard to stop something that you started but it may be exactly the medicine that you need.

Third point is we all want the easy money. We want the easy money for you so don't kill yourself on a cash flow strategy. The hardest thing to do is stop something that's working but I'm going to talk more about it in my third session around targets.

We want you to find a sweet spot for that business where it's making money and it's well balanced so that you can take it down in your priorities and then focus on easier money. The most successful people do this. I didn't do this that well.

I didn't have this blueprint so that would be my words of wisdom. Don't kill yourself on cash flow strategies. Get to a point and then try and move on if you can.

Just a point around delayed gratification. We were talking about this a little bit last night. What can I say?

I did delayed gratification for 10 years. I lived in a capital living house to save money. It suited my lifestyle.

I was in my 20s. It was great but I resisted the need to spend because I was on a wealth creation journey and I was prepared to do that. The same way Dan went to live on a narrow boat and one of my masterminders last year moved back in with his parents to save money.

This is what it takes sometimes. You have to make these pretty big decisions if you want to have a step change. You can't always have your cake.

On Property Entrepreneur, we like to say we like people to have their cake and eat it. That's kind of our dream because that would be the best, right? But when it comes to wealth creation, you can't always have your cake and eat it so you do have to delay gratification a little bit but you also need to have some balance.

You need to have some jam today as well as jam tomorrow. It's no fun if you're just living off beans and water for years and years and years. You're going to lose your motivation.

You're going to lose your hunger. You're going to lose that thirst for that thing. Fly premium economy or business class every now and again.

Get a first class train ticket when you come to PE. Do something for yourself. At least one thing that's a bit of a luxury even though you're on beans and water.

Do something for yourself if you're in that camp where you're very stingy on yourself. If you're very lax and you've got an abundance mindset and it's just open season and you've got Lamborghinis and big houses and then you need the other advice which is you might just have to reign that in a little bit in order to have a step change. So it really depends on you.

So that advice is unique to all of us but don't just roll it all up for tomorrow because I don't think that makes sense. My last top tip actually and it starts from today is that I want everybody here to become a student in wealth creation, our business blueprints. I would love nothing more for you which is exactly what I did when I joined PE than to study these notes until they become second nature.

To literally learn them off by heart because if you start imprinting this stuff in your brain it will really work. That's the wealth creation bit and then the wealth preservation bit is where we start teaching the financial fortress, safe and secure, living within your means, watching your net wealth go up because we don't want you to risk it all, taking money off the table, selling your business, cashing in and then playing the tax game. Pre and post tax money, making sure you're taking advantage of all your allowances, hanging onto it as much as possible as you can whether it's going offshore like I did or whatever.

You then need to just become an expert in your own wealth management and no one's going to do it for you. There's no one out there that knows this stuff. The only people that know this stuff are really entrepreneurs.

No IFA is going to teach you about a lot of the stuff that we teach you and actually a lot of it will come from people in the room. People will tell you something that you didn't know over lunch and you'll be like, oh wow, I can put my Tesla through the business. It's that kind of like penny dropping moment where you just save yourself £1,000 a month plus the income tax you would have paid on that £1,000.

So yeah, I'd say your job is to become a student in this. Okay, some questions. Remarkably we have a couple of minutes left.

I don't know how I pulled that round. Chris was going to go first. Who's next?

Raise your hands. Any questions? Chris who's just cancelled his trip to Barbados because he's realised it's too much.

Let's go. Love Barbados by the way. Love Barbados.

[Speaker 7] (1:54:16 - 1:54:20)

Just a point actually Adam on your appearances are deceiving.

[Adam Goff] (1:54:21 - 1:54:23)

Just talking to the mic please my friend so I can hear you.

[Speaker 7] (1:54:23 - 1:54:50)

It was a point that you mentioned earlier about appearances are deceiving on your top tips. Yeah. You were struggling for a word, you were saying jealousy but really just listening to Gap and Again on the way down this morning and the author Dan Somerday and Benjamin Arday were talking about competition and not being in competition with people, being in collaboration with people and it dawned on me that rich people are in competition and wealthy people collaborate.

[Adam Goff] (1:54:51 - 1:55:24)

I think that's absolutely spot on Chris. Yeah, that's a really nice way of putting it. So Chris just said that with my point about appearances are deceiving.

Rich people are in competition and it's a scarcity mindset isn't it? And wealthy people are in collaboration. And there is definitely this, we have to unlearn some of our habits I'd say.

It's a mindset piece and it doesn't happen easily for sure. Like I'm still going through it myself. So yeah, nice point.

Thank you Chris. Any other questions? Yes.

Shall I go next? Yeah, you go, you've got the mic. Yeah, I've got it.

Possessions 910 for the law.

[Speaker 17] (1:55:24 - 1:55:45)

Hey Adam, it's Hiral Patel. Just a point on slow and steady wins the race. So we're all about growth and Rufy stood up on the stage and talked about empathy, housing and growth etc.

So could you just help us understand what does slow look like to you? Or us? And what does fast look like?

Because we're trying to regulate, not trying to run before we can walk and things like that.

[Adam Goff] (1:55:45 - 1:57:19)

Yeah, that's a great question. I would say that when it comes to wealth creation, so most people overestimate what they can achieve in a year but underestimate what they can achieve in 10. And the point is around, we all want it now, but actually wealth creation happens on the 28th of every month and it's when you start taking money off the table out of your businesses.

So in the same way that compound interest looks really dull and boring and why most of us haven't started or didn't start until later, you can all nod because it's true. Little and often is the answer. And so just taking money off the table every month and putting it in your financial fortunes and putting it into assets, at the beginning it looks like nothing but over many years it really compounds up.

So it's not one event that's going to make it. A lot of us, I think a lot of us, it talks to the mindset of when this, then this. I just need that, that deal that developers have us a lot.

When that deal closes or when we sell, everything's going to be all right. Only fools and horses. This time next year Rodney will be millionaires.

It's often not one thing. It's like slow and steady. It's like managing your wealth.

It's taking money off the table and it's letting that compound over years and all of a sudden you're there rather than going for some finish line.

[Speaker 17] (1:57:20 - 1:57:27)

In the context of business then, so not wealth, what would you say the answer would be then? Because that's wealth. Yeah.

Say we're trying to grow a business.

[Adam Goff] (1:57:29 - 1:58:28)

How would you answer that? Good question. Good question.

I actually talk about that in session three a bit more but I would say that, yeah, let me answer it in session three but I'd say when it comes to business as well, most businesses don't choke to death, sorry, don't starve to death, they choke. One of the problems we have as entrepreneurs is we spread ourselves too thin. In business it means focus on one thing until you get it.

Try and chase two rabbits, catch none. It means often biting off less than you think you can chew but making sure that you really nail that one thing because we're all taught to do loads and work harder and spin 10 plates. We teach the opposite which is focus inch wide, mile deep, just go for that one thing and if you know what, if you do it in six months, then great, pick something else but chances are it will take 12.

So it's trying to temper your ego and trying to get those wins under your belt, I would say, in business. Okay, another question?

[Speaker 13] (1:58:28 - 1:58:30)

Hi. Hello, how are you? I'm good, thank you.

[Adam Goff] (1:58:30 - 1:58:31)

Good.

[Speaker 13] (1:58:31 - 1:58:34)

You mentioned the word offshore just then.

[Adam Goff] (1:58:34 - 1:58:34)

Oh yeah.

[Speaker 13] (1:58:34 - 1:58:41)

Yeah, snuck that one in last. Are you offshore for tax purposes? Are you a non-UK taxpayer?

[Adam Goff] (1:58:41 - 1:58:42)

Yeah, non-resident now.

[Speaker 13] (1:58:42 - 1:58:49)

Non-resident. And would you advise an offshore strategy at some point for a UK taxpayer?

[Adam Goff] (1:58:49 - 1:59:31)

Yeah, so I was talking to Dan about this a lot this month because in the same way you can play the game with pre and post tax money with your business, you know, putting your fuel through your business, for example, is pre-tax money. When you get to that other level, there's definitely controlling how you get taxed on an international level. I think the problem with being a UK taxpayer is you're always kind of fudging it a little bit and the reason why it worked for me is because I actually left and so I actually qualify as non-resident without having to like, you know, shimmy it at all.

And so yes, I would definitely look at it, but I think you're always going to have a challenge if you actually live in the UK. That's my perception. But there are ways around it.

[Speaker 13] (1:59:32 - 1:59:32)

Yeah.

[Adam Goff] (1:59:33 - 1:59:34)

But you're starting to, yeah.

[Speaker 13] (1:59:34 - 1:59:48)

I was listening to someone the other day who had a substantial property portfolio in the UK, but they had offshore accounts in Costa Rica and I just wondered how those come into play, whether they are doable within the UK regime.

[Adam Goff] (1:59:48 - 2:00:17)

Generally, the rule is, you know, unless you're paying like six figures in tax, it's probably not worth it. That's kind of my yardstick and often people set up these really crazy systems and they never really use them. So generally, unless you're at that really high level, just look for ways to play the game in the UK.

But if it is starting to get ridiculous, then get some advice and become an expert. But your own situation is very different to everyone else's. It's quite hard to give blanket advice.

We can talk about it later.

[Speaker 25] (2:00:17 - 2:00:17)

Yeah, OK.

[Adam Goff] (2:00:18 - 2:02:00)

We're going to have to end it there because we're out of time. Did we enjoy that session? Yeah.

OK, good, thank you. Yeah, a round of applause. Yeah, we like that.

Thank you very much. OK, Rachel's going to come on, but just on your action list, please. Episode 24.

Episode 24. It's at the back of your workbook as well. Rich, bad, wealthy, good.

And I've got three book recommendations for you. So get that on your headphones over Christmas. And I've got three really good book recommendations for you.

Sorry, Rachel, I know I'm overrunning now. Number one is The Millionaire Next Door. Who's read this?

OK, a few people. Nice. The Surprising Secrets of America's Wealthy.

This studied millionaires for a number of years, and I'm telling you now, it's not what you think. The habits of a millionaire are not what you think, so it's really important. That's a really good book to dip in and out of A different chapter will teach you something new.

I absolutely love that book. The Richest Man in Babylon is one of those key texts around wealth. Simple stories.

Even Josh can read this one. It's really basic. And you can pick it up and put it down.

Oh, sorry, Josh. You're welcome. And lastly is Enough by Armstrong.

How much do you need for the rest of your life? These books, they start to add context to everything that we're talking about, and I'd recommend that you put these on your bookcase, and they're just texts that you go back to over the next 10 years. You know, these things need to become the way you think, frankly, these books.

Good. Well, I hope you enjoyed that. Ladies and gents, let's invite Rachel Davis back onto the stage.

Hey, Rach.

[Rachel Davies] (2:02:05 - 2:07:57)

Well done. That was a really excellent session, wasn't it? I was nuts as well.

You did a brilliant job there, Adam. Thank you for that. You did.

It was fantastic. I literally listened to every word. It was so good.

One of the things as a takeaway from this, from me, is it is okay to do the cash flow level, okay? Cash is king. If you are not at the survival level or comfort level, that is where you should be focusing.

And just one thing for me, over the last five years, Rome wasn't built in a day. You won't be able to achieve this or everything that you want to do next year on your wealth hierarchy. But what you've got to remember is it's achieved in stages.

When we talk about levels, you do actually go through them. I've been, when I first came on Property Entrepreneur, the first focus for me and my husband was to replace my income because that was the easiest income to replace. So we did that with my HMO portfolio and that's how we did it.

So now I am making 55K in profit. And I do four or five hours of work for it. And that's what was the first level that we focused on.

We played some profit games alongside that as well. We've flipped some properties over that time and we've also, Property Entrepreneur for me is a profit player. So we are doing that as well.

But really my focus now is on my asset and my financial fortress. And I still have played that asset game at different times during that five years and before that. So you will, as Adam said, pop in and out of different levels.

But you are, it's very important to focus on one at a time. And the next thing that we're doing, I'm bringing on, I'm getting involved with a cyber security business next year and we're launching a new cyber security business in the new year. And that's going to be a cash flow strategy because the next level for me and Paul is to replace his income.

So we've dipped in and out of this over the years and the next one is another cash flow strategy going back into that so that we can help replace his income and we've got a five year plan for that. So this is sometimes how this works in practice. Yeah?

You won't be able to complete everything in one year. It might take you five years. It might take you 10.

I think slow and steady is probably one of my main mantras. I don't do things quickly. That's because we're very risk averse.

But that's okay because it's your race at your pace. So this is how you do it. So just moving on from that fantastic session, I just want to, before we go to a break, just talk to you about affirmation boards.

If you feel that you're pretty much ready to finalise your personal objectives, your professional objectives and your year of, then we have an order deadline of the 11th of December. This is so that you can have your affirmation board. Let me show you my example just to remind you.

This is my affirmation board here. If you want one of these for the January workshop so you can come straight out the traps after Christmas and have your affirmation board on your desk and it be a reminder for your first thing in the new year that this is what you've got to go out and achieve, then you can do that and that is the deadline for the 11th of December. There's a QR code in the workbook so you can link onto that and Bianca will be putting reminders in the group to tell you about that as well.

So look out for the reminders in the Facebook community but I recommend that you put that on your action list now so you know that it's the 11th of December. You can order an affirmation board after that time so if you think you're not going to be ready, that's fine. You can order one after that date and it will probably come for the February workshop so it just gives you an idea of how the affirmation board works.

Is that clear to everybody? Excellent. Handful of habits.

You'll notice you've got some handful of habits on your tables. You have been trialling and testing your handful of habits over November. It's now time to commit to them.

You should know what five you're going for now. What I want you to do, just before we go into this break or in the next 20 minutes, I need you to write on there the five habits that you're going to be doing from January. Make sure you put your name on the back of the handful of habits card because you don't want somebody else's habits back.

You want your own. Don't get it wrong and get it mixed up. It'll be a disaster.

So make sure you write your name on it, fill them in and give them to Lauren at the back and she will get them laminated for you so you can put them on the wall or you can put them in your journal and they're front of mind for you. Make sure you do that in this break. Everyone needs to do that in the break.

Homework for this session. Let's have a look at the homework. We need you to ...

Let's have a look at the screen. Listen to the podcast, episode 24. Understand what level you're at now.

We talked about identifying your wealth hierarchy level right now. Know what that is. Then decide on your wealth hierarchy for 2025.

Then look at your lifestyle and your expenses. It's really important that you have that clarity. So work out what your living expenses are, what's survival level, what's comfort level, what's dream level.

Be very clear on that and then understand which level that you're working to. Remember this is achieved in stages. And then your financial fortress.

Work out your equity versus your return. I've looked at this. I'm really clear on what equity I need to make.

I've almost got a million pounds in equity and property already and I'm going for 1.5 and 6.8% return, which will give me my comfortable lifestyle of 102K. I'm absolutely clear as crystal. That's the clarity that you need too.

And then look at your ... Once you've worked out your wealth targets and the milestones that you want to make next year, add them to your long game. So you might have a five-year plan.

You might want to put it into your five-year plan. And then list out all of the living costs that you could potentially put through your business. So have a think about that.

Do a brainstorm and then add that work to the winter hit list. One thing you can do that Josh is going to run you through in a minute on the winter hit list. So that's all of the homework for that session.

So some of you, who's got steps targets on their habits? Anyone got a steps target? Quite a few of you.

You need to go out for a walk and talk. Grab your buddy. Swap numbers.

It's really important. You've all been given your buddies now. So please get in touch with them.

Find them here. If you don't know who your buddy is, ask Bianca and Lauren or me and we'll point you in the right direction. But go for a walk and talk and get the steps in because it's now time for a break.

Let's finish that incredible session on a massive round of applause. I'll be back by 12. Thank you very much guys.