**PEP 67 Edited\_Transcription**

[Daniel Hill] (0:05 - 0:26)

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

We hope you enjoy. Hello.

[Mo Haykir] (0:31 - 1:06)

So today we are flipping the script on Dan Hill and he's the one being interviewed for the official Property Entrepreneur podcast. The podcast is an amazing resource for methodologies, blueprints, business, personal development, property, and things like that. But in this interview, we wanted to sort of get to know the man behind the mic, the person that's built and exited multi-million pound businesses and done multi-million pound development deals.

It's completely unscripted, so there could be a few rogue questions there. So I'm going to bring him in. It's my pleasure today to interview Mr. Daniel Hill. Hello.

[Daniel Hill] (1:07 - 1:11)

Very good. That video intro for the property vlog's nice.

[Mo Haykir] (1:12 - 1:49)

Yeah, it's all right, isn't it? When you're not on the screen, I can see your face and everyone I've done it that's not seen that before is like bopping along to it and like taking a back bite. So yeah, it's good.

I like it. I had just a boring one before, so I thought I'd level up a bit. Anyway, it's not about me, Daniel.

It's about you. You are Mr. Property Entrepreneur himself and you very kindly agreed to have a few questions fired at you so that people can sort of get to know the man behind the mic and the person behind the businesses and the methodologies and the blueprints and the assets and all of those things. So if it's all right with you, we're going to crack straight on.

[Daniel Hill] (1:49 - 1:50)

Yeah, let's do it. Let's have some fun.

[Mo Haykir] (1:51 - 2:00)

So, okay. So firstly, someone says, you know, when you first introduce yourself, how do you introduce yourself? What do you say who you are and what you do?

[Daniel Hill] (2:01 - 2:26)

Well, really good question. If you say you're a property developer, everyone thinks you're a rich twat. If you tell them you're an entrepreneur, they think you're unemployed and broke.

So it's like getting the balance between the two. I remember David Granick come up to me when we were skiing in Mauzine once. He said, do you ever have the problem of all your friends thinking you're an idiot because like you tell them you're a property investor and they all think you're loaded.

I said, no, just tell them I'm an entrepreneur and they all think you're broke.

[Mo Haykir] (2:26 - 2:27)

So yeah, perfect.

[Daniel Hill] (2:29 - 2:36)

Nowadays, I either say property developer depending what audience I'm in or I'll say investor. And when they say what you invest in, I'll say business and property mainly.

[Mo Haykir] (2:36 - 2:57)

Yeah, perfect. Okay. Yeah, I definitely get it.

I definitely get the same thing. It's very context dependent, isn't it? Definitely.

What do you think something, what do people misunderstand about you? So obviously you spend a lot of time and money and resources and things on brand building as part of your businesses. What do you think is the most common misconception about you?

[Daniel Hill] (2:58 - 3:46)

So that's really, really good. Really good question. I think the, not necessarily misconception, but perhaps, oh yeah, probably misconception is when I meet people in person and they say, you're just a normal person.

They say, I can't believe it. You're just a normal, you're actually just like a normal guy. And it's, I think that's one of the appeals of property entrepreneur as well is we encourage people to be themselves.

And we do all this deep work on the soul, spirituality values. And actually the game is how close, how authentic and transparent can you be rather than how close can you get to people rather than how much can you distance yourself? And that's probably the biggest thing that consistently comes up is, I think people are surprised and actually quite like the fact that I'm just a normal person.

I make the same mistakes as everyone else.

[Mo Haykir] (3:47 - 4:16)

Do you think that you trade off, not being put on a pedestal, but your business as being the head of the businesses and the head of the training companies and the leader of the property developments and things like that. Do you think you have to portray an image of not superiority, but you have to almost, your brand has to be like, well, you're not completely the same as everyone else because you've had this success. And actually if everyone just carried on being the way they were, they wouldn't pay to come and like learn how to be different.

[Daniel Hill] (4:17 - 5:41)

Yeah, that's a good point. I think perception is reality. So it's a combination of playing the game and being authentic.

So playing the game is, and I've said this to you before about branding is before we'll even go into a business, I'll spend a couple of thousand pound on a brand impact, a holding page, an email signature. Cause if you want to go and do high value deals with high value people, they need to perceive they don't want you don't the first half an hour of a meeting to be trying to buy your way in. You know, you want to have your rewards all over it, a good brand because perception is reality and that gets you through the door.

And then when you threw the door and you know, someone for a while, like my investors, it might take five years to call a big investor and you're working on it, playing the game, you're meeting suited to bootage, you're holding your cards close to your chest. Then five years later, it's three o'clock in the morning. You're pissed out your head and you're getting thrown in their swimming pool at their son's 21st birthday.

It's like, there's all the guys, there's a huge game to be played as well. So there's a time and place for everything. And yes, I do project, lots of people are controversial about the fake it till you make it quote.

I actually really like it. Now I don't think you should fake it as in lie. In fact, I should think you should never even blue lies should not use that.

But I do think a degree of elevating yourself to the next level where it gives you the confidence and you've got to grow into the brand rather than grow out of the brand. You want to grow into it. And I think that's a big thing.

[Mo Haykir] (5:42 - 5:55)

Yeah, definitely. And you talk a lot about, um, you know, being the, if you want to be, if you want to be something, then start being, start acting like that person would act and you start doing the things that, you know, you're, yeah, you're, you're, you're projecting those things.

[Daniel Hill] (5:55 - 6:07)

Yeah, fake it till you make it. If you pretend to be a professional person and stop swearing and start using big words and you do it for long enough, then all of a sudden you find that actually you become a professional person because you're doing all the things a professional person would do.

[Mo Haykir] (6:08 - 6:16)

Yeah, absolutely. Okay. Next question.

Um, what was your first entrepreneurial enterprise and how much money did you make or lose?

[Daniel Hill] (6:16 - 7:05)

I mean, my first memory of being an entrepreneur was about three, three or four years old Christmas day. Everyone's had their presents. Uh, all the kids were playing with their, their, their toys at the grandparents house.

I just got a big box, cut a window in it, got inside it. And then I was getting the adults to give me money and I was dropping sweets out of the bomb, like made a little shop. So I don't know if I actually made any money.

Yeah, that was my first memory at like three or four years old creating a little sweet shop. And then I had businesses at like my first businesses like at school and then first proper business when I was about 14. Um, and that was my first business actually was first proper business where I had paying clients and insurance policies and stuff like that.

I was started at 14 mobile disco company and they're, uh, they're 20, 20 years old this year. Still going.

[Speaker 3] (7:06 - 7:06)

Wow.

[Daniel Hill] (7:07 - 7:12)

And maybe 150 quid a night, 200 quid a night, which went 20 years ago when you're 15.

[Mo Haykir] (7:12 - 7:27)

Yeah. Good money. And was it at that point, maybe not when you were like three or four, but when you started, when you went to school and stuff and you started doing entrepreneurial things, is that the point you were like, this is it now?

Like I love this or I love the game or did it take you a while to for it to the penny to drop?

[Daniel Hill] (7:28 - 8:20)

So it was always as I've got older and I've started to like try and master myself more, I've spent more time looking into it. I actually had some hypnosis last year when I was trying to understand my work ethic and I was like, I don't understand why I've got such a high work ethic. Cause it's getting to the point where it wasn't serving me anymore.

And, um, they took me back in time to childhood like they do. And, uh, the two things was one was, um, my drive to earn money. No more drive to, yeah.

My understanding of why money was important was because when my dad, uh, when I was maybe like 12 or 13, maybe younger, actually maybe like 10, 11, my dad said, if you get a good school report, I'll give you 50 pounds or 20 pounds. And then every year I'll double it. So obviously the motivation there is huge.

And that was where I understood that if you work hard, you get rewards.

[Speaker 3] (8:21 - 8:21)

Yeah.

[Daniel Hill] (8:21 - 8:41)

And then my mom used to live with my mom and she had like a red phone bill on the wall because she's not, she just innocently not forgot, remember to pay it. But I like, couldn't believe we were going to get our phone bill disconnected. And because I was like man in a house and all that, I wanted to have financial independence.

So I figured out I needed money. If I work hard, I get money.

[Mo Haykir] (8:42 - 8:54)

And then that was where, where it came from. Amazing. So interesting, isn't it?

And you mentioned there where you were talking, um, you, you did that hypnosis because you, you know, your work ethic wasn't serving you. What do you mean by that?

[Daniel Hill] (8:55 - 9:22)

Just addicted to it. Just, uh, you got the slow lane, which is boring. You got the fast lane, which is burnout.

And you've got the middle lane, which is, uh, the balance. The fast lane is like, whenever I go, whenever I take the car out for a trip, not, not in figuratively, not literally whenever I take the car out for a trip, take on a project, do a weight car, take on a challenge for whatever reason, I just seem to try and push it to the ultimate degree.

[Mo Haykir] (9:22 - 9:41)

Um, yeah, so it's, uh, and what it's not serving you because, because obviously that, you know, the upside is that you hit the target and you, you do the car and you have the successful business and you make the money. The downside is it's the impact of the balance in your life or the family stuff, or what's the, what's the other side.

[Daniel Hill] (9:41 - 10:20)

If you think about eating a really tasty meal that you love, if you enjoy it and you eat and it's tasty, you love it. If you stuff your face with it and then you go home and you're like, Oh, I can't move. This is agony.

And you're like overweight and bloated for three days. It's not, it's over. It's the whole thing of desire is sacrifice.

Like desire is having the agreement with yourself to be unhappy until you get what you want. And if you go completely overcook it, I just spent, I spent time doing deals and work that I didn't want for money. I didn't need.

And I was like, this is crazy. I've done it for 20 years. Why am I still doing it?

And it was because of my work ethic, my addiction, that sort of stuff.

[Mo Haykir] (10:20 - 10:46)

Yeah. So interesting, isn't it? Because people, people don't look at that as an addiction, but the sort of definition of an addiction is, you know, you do it so much and it gets in the way of, of other things that you want to achieve in your life.

But when you, when you work hard, everyone's like this guy works so hard or this girl works so hard, but actually, you know, you can be, it's still an addiction. It can still, like you said, be not serving you in other areas. It's just not as, there's not as much stigma around it, I guess, as like drugs and alcohol and things like that.

[Daniel Hill] (10:46 - 11:33)

The phone is the worst. Honestly, like I've done all sorts of things like recreationally and otherwise in my life and been addicted to all sorts of things, whether it's exercise or projects or whatever, your phone has got to be the most addictive thing and not just like satisfying and you're on it all the time. I mean, like this year, I've only been on it 10 till two, three days a week.

But as soon as I took my eye off the ball and started slipping back into it, it sucked me right back in to the point where you're waking up and you're like, right, I need to check my phone. It is seriously addictive. But it's looking at those things and in order to be a high performer, you've got to rewire your brain and it serves you really well for five years, 10 years, you get what you want, but then you've got to unwire your brain to get rid of all those bad habits, addictions, all those things.

So you can't win, you never win.

[Mo Haykir] (11:33 - 11:42)

No, no, no. Yeah, yeah, yeah. It's just a constant sort of rebalancing and stuff like that.

And what, what actually is it that you love about business? Why do you, why do you love business?

[Daniel Hill] (11:43 - 13:01)

That is like a really, really good question. I love the challenge element. So taking a challenge and then achieving it.

I like things that are difficult. I'm doing quite a big development at the minute, like 70 odd flats. And it's really, really difficult.

So I'm enjoying being pushed. I like the challenge. I like the purpose.

One of the things I've realized from semi-retiring this year is having nothing to do is exceptionally overrated if you want something to do. And I've like started playing the piano and stuff, but I love having a mission and a reason to do stuff every day. And when you're in it, you think, Oh, do you know what?

I'd love not, I'd love to be retired or I'd love to not do anything. And you have this romantic view, the grass is greener. But when I sold multi-layer UK, my dad and his partner who both worked with us in different capacities, fully retired after like five years of getting ready for it.

Cause they, they were able to finally step down from the roles in those businesses. And, uh, within four weeks, uh, Helen, my step-mom, my dad's partner has signed up and she's volunteering at the COVID place, rallying people around. And my dad's chairman of the tennis club.

And you just think you spent 60 years, 65 years waiting to retire. And within four weeks, you've got yourself new responsibilities.

[Mo Haykir] (13:02 - 13:46)

I was just, I was discussing this with, uh, with my wife, Lucy, and we were at the allotment and, um, we were, you know, there's a real distinct difference between people that really look after their allotment plots and the people that don't. And, and we were sort of like, um, we, we help look after her parents' dog. We just have baby, we've got business staff, like loads going on.

And we were just like, do you think it's just two different types of people? Like there's just people that take on too much and are constantly busy and are constantly like doing, and then people that just don't. And I think that's probably what you said there.

It's like, there's just a type of person that, uh, whether you want to call it a high achiever or driven or whatever, it's, they, they just can't, you know, they can't sit still. They have to be doing much and doing a lot, which sort of by its nature becomes too much.

[Daniel Hill] (13:46 - 14:15)

Yeah. I think productive and purposeful are like the best words. If you enjoy being purposeful or productive, if you're quite happy sitting on your own, watching Netflix seven days a week, watch Netflix seven days a week.

If you're somebody who needs a purpose or somebody who likes to be productive, you constantly have a list. You'll constantly be trying to get to the bottom of it, you know? And yeah, you think we might, we might have another hundred years on this earth.

We might have another year on this earth. Really? You want to make the most of every day of it.

And sometimes you have to make some difficult decisions to do that.

[Mo Haykir] (14:16 - 14:40)

Do you ever get, um, you know, this sort of syndrome about, um, gold, people that win gold medals or people that have been, you know, striving to do something for years and years. And then when they do it, they sort of, I don't know whether they become depressed or, or whether it's a, it's another sort of type of feeling or whatever, but do you ever get that real low once you've actually achieved what you've got and whether it's like the sort of the emptiness of the money, or you actually just like, do you ever feel that once you've achieved something?

[Daniel Hill] (14:41 - 14:58)

Mate, a hundred percent. It's like, it's the Apollo syndrome. If your life's ambition is to get to the moon and you land on the moon, you're on your return trip to England.

What are you going back to? Like, yeah, a hundred percent. And that's my big personal challenge at the minute is I love work.

I love business, but it stopped serving me.

[Speaker 3] (14:59 - 14:59)

Yeah.

[Daniel Hill] (14:59 - 16:21)

And now I'm like on a Monday going and washing the car and sitting in a cafe, reading a book. And I'm thinking this is not stimulating me at all. And the biggest thing for me as well, and this is like, I'm not being ungrateful at all.

Cause I'm very grateful for everything that I've got, but, um, my life's ambition was in my, in my eyes, success, business and financial success was the top of the mountain. And when you get there, there's a pot of gold, there's champagne corks pop in and the world's an amazing place. And then you get to the top of the mountain and you look around, there's about 20 other mountains.

And you're like, Oh my God, like I thought this was everything. And it was a huge anticlimax for me. And I am still sort of, a lot of my internal struggles are around why am I here?

What am I doing? Especially when you do things that you enjoy and you get paid for them. It's very easy to get seduced by the money, but everything gets ruined when you get paid for something, start getting paid for it.

And now I look at the terrible track record of like Alexandra McQueen, Avicii, Amy Winehouse, all do something they love. They turn that sort of passion into a profession. And before you know it, you know, you're dealing with all sorts of places.

So yeah, a hundred percent get that. And you got to remember as well, I spoke to Akash yesterday. You got to remember the moment you cross the finish line is going to be the last good moment.

That's it. After that, it's a complete anticlimax.

[Mo Haykir] (16:21 - 17:14)

There is no gold at the end of the rainbow. Do you find now that you've, to a certain extent, you sort of money's off the table, you know, taken off the table to a certain extent now you're sort of semi-retired. Do you find that is now putting more pressure on you deciding how you spend your time?

Because when you, so I'll put it in context. So when you are, you know, when you're, when you're on the come up, let's call it, you're like, okay, you're optimizing for like best return on time. And you probably don't do as much of the things you enjoy to do because they don't, you know, they don't pay anything.

Like I love doing these, doing these live videos and doing the property vlog and at the stages at the moment, it doesn't pay anything. So I've got to balance that with, you know, income producing activities. But when you're there, there's then, you don't have to worry so much about that, but then it's more, it's a deeper question of like, well, how are you actually going to spend your life?

What do you want to be remembered for? Those kinds of things.

[Daniel Hill] (17:15 - 18:30)

Yeah. I think that's definitely goes into, like, these are really good questions. I think for me, that goes into the same pot as the last few questions about like purpose.

When money's off the table, you don't have to do things for money, you then have choice. And then it's like, well, what is my choice? I'm good at business.

I like business. I love doing deals. I mean, I sold a business for somebody recently and I really, I didn't, I tried to sell it, send them to everyone else apart from me to do it.

Cause I didn't need the money. It was outside of my ream of expertise. Like it was a different industry.

And eventually I ended up taking it on. And, uh, in my head, the only thing that motivated me to get it done was to, to change their life. Cause I knew that they were, they were a position where they needed to exit and the challenge of actually doing it myself.

And when it got to the completion day, like six months later or wherever it was, um, my missus texted me and I said, Oh, yeah, deal's done deal completed. And, uh, she said, how'd you feel? I've got a voice note from, uh, the couple that sold it for, and that literally like, like just saying how grateful they were and things like that.

And that made my eyes water, made me feel really emotional. So I said to my missus, yeah, I've got voice now and it just, you know, made it all worthwhile. And then I said, and the invoice and I was just like, man, it's just not one of those where it's like another invoice that comes in.

[Mo Haykir] (18:30 - 18:30)

Yeah.

[Daniel Hill] (18:31 - 18:59)

I don't mean blase or like crude about it, but you get to a point where if you're doing it for money, the whole thing's an anti-climax cause it's yeah. That elusive, you know, your ego is driving you to an imaginary tomorrow that doesn't exist. If you think that when that a hundred grand or million pound profit lands in your bank, you're gonna, the world's going to be a different place.

It's not, you're still going to put your pants on. You're still going to do your thing. You're still going to go and talk about whatever you talk about with your mates.

It's like nothing changes.

[Mo Haykir] (19:00 - 19:32)

With that in mind, when you've got a situation like that, where you're much more driven now for, yeah, a lot more now for, you know, optimizing for helping other people out and leaving a good legacy and things, things like that. How do you balance that with commerciality? Like now, like in that example, you didn't need the money for that deal.

And actually it would, you know, you would have rather had that deal and changed their life and not got say a fee or helped out. But at the same time, you know, you've got to value your time and what you do. How do you, how do you think about that?

[Daniel Hill] (19:33 - 19:56)

Yeah, I think that's, I mean, if the best way to, this is not a direct quote, but about if you want to be able to help now, I won't go down that quote, but I would say just because you don't have to charge, it doesn't mean you don't. So it's like, is this a commercial venture? And if it is, is it a win-win and if I can make you 10 million pound, would you pay me a million pound?

[Speaker 3] (19:57 - 19:58)

Yeah, yeah, yeah, yeah, absolutely.

[Daniel Hill] (19:58 - 20:41)

So because I can do it and I don't need the million pound, I wouldn't do it for free. It's like, it's that. So I think it's, is it charity?

Is it, you know, is it personal? Is it charity or is it professional? And then it just fits into those boxes.

And the whole thing about raising your rate is you've got to know what the hourly rate is. Wealth, you know, wealth creation, especially with, I've got different views on it, but with inflation and things like that, you've got to work quite hard just to stay still. So it's like, if you, if you're going to work this year, I'm working 12 hours a week.

And I know that I want to make out of those 12 hours X amount of year, you, you work it backwards. It's like, well, this is my hourly rate. Someone wants me to do something for them or with them.

It has to meet that hourly rate. And if it does great.

[Mo Haykir] (20:42 - 21:13)

Or alternatively, you just, or alternatively, you are just putting it in the charity bucket and it's something that you're donating your time for. And it's not, it's not commercial do, I guess that's the separation. It's either.

Yeah. If it's commercial, then it's got a time value to it. And if not, it's a, it's a charity thing.

Exactly. 100%. Awesome.

Okay. Great. Okay.

What is your favorite business current or past of yours? Or is that like asking you to like sort of choose between your kids?

[Daniel Hill] (21:13 - 21:13)

Yeah.

[Mo Haykir] (21:14 - 21:14)

Yeah.

[Daniel Hill] (21:14 - 21:20)

If I had kids, if I had kids, it would be, I like them all for very different reasons.

[Mo Haykir] (21:20 - 21:22)

I would say you can't say that.

[Daniel Hill] (21:23 - 21:44)

Yeah. Fair point. Probably property entrepreneur.

I think it's like the most fun. It's the most lucrative. It's the most established.

It adds a lot of value to other people. It's just a real nice place. I would say probably that there's other businesses have got real sweet spots for, but I would say property entrepreneur.

[Speaker 3] (21:44 - 21:45)

Yeah.

[Daniel Hill] (21:45 - 21:54)

If I was to choose one that I had to keep and had to, you know, leave the rest of them, I would say that it's probably out there. I love development as well, but property entrepreneur probably.

[Mo Haykir] (21:55 - 22:13)

And you, and you said there, like it creates the, uh, you know, it's, it's the, it's the, it's the most lucrative and also adds the most value to people's lives. Is that there's, there's something in that, isn't it? That's like, a direct correlation between like the reason it is lucrative is because it's adding value and that's, you know, how exchange of money works.

[Daniel Hill] (22:14 - 23:15)

A hundred percent. It's like property entrepreneurs. The only business I've never had a growth appetite for Simon tried to get me to scale it for three years.

And I just kept saying no, cause I didn't have the capacity to do it. And the outcome of that was that's that business is 10 years old now. And every year I've worked every single day of every month to create new assets, make it better, refine it.

And because of that, it's so good. And because of that it's in high demand. And because we keep the price reasonable.

If you look at like a normal mastermind program for a first year program, it's not uncommon for them to be 20, 25, 30,000. I think the property mastermind program that I did with Simon Zucci, where I learned all my property stuff, I think that's 25,000 plus that now was property entrepreneur, which is the next level above pin. You do mastermind, learn property, come to us and we show you how to turn it into a business.

We at the moment only charge 15,000. So it's like, it's very accessible. It's very high value.

And hopefully it's a, you know, it's a no brainer. And that's why it's been sold out every year for like 10 years.

[Mo Haykir] (23:15 - 23:59)

I would say a very rough estimate. We've probably, you know, we've probably spent, cause I've been on the various programs for, well, me and my business partners for like the last few years, probably four or five years in total, probably spent 50, 50 plus K, maybe 75 K. I would say that the value we've added to our two groups of businesses is easily 10 times that through even through whether it's micro tweaks to our business, whether it's through like headline strategy changes and changes of direction and things like that.

And it, you know, it's very tangible to see the return on investment. And that's why, you know, that's why we continue to do it. And while you have such a, I don't know the exact figure, but I guess you have pretty high retention on, on across the programs.

[Daniel Hill] (23:59 - 24:10)

Yeah. I mean, it was not 98% the last year before. Oh yeah.

98%. But, um, I really appreciate that. And it's, yeah, it's just so good to know.

Cause it's like, I feel a responsibility, but that doesn't mean you can put the price up.

[Mo Haykir] (24:10 - 24:16)

It doesn't mean you can triple the price. And I still get value out of it. It's more marginal then.

[Daniel Hill] (24:16 - 24:31)

I've got you back. No, that's it. It has to be a no brainer win, win, win and play the long game.

And all this, hopefully all the stuff we teach on property entrepreneur, if you were to look anywhere to see if we walk the talk, you would find it in your first place, looking on property entrepreneur. So cool.

[Mo Haykir] (24:31 - 25:01)

Yeah, that's good. I think, um, you can click that if you want for a testimonial. I think that's another thing.

I certainly struggled with it probably in the early days and still like still do at some, at some points where you're like, you've got to provide the value first and then get paid after. And it's quite easy to fall into the trap of just like trying to charge for this and trying to do that and try and have a margin here and trying to do that. But actually the more you can provide the value first, I think the more you, you get it back in, uh, in, in payment later.

[Daniel Hill] (25:01 - 25:18)

And that's really interesting because in recruitment, it's the same when you, you either pay somebody and then they have to deliver their results or use PDPs to basically phase it up. And a lot of people do in like today's market do not like doing the work and then getting paid.

[Speaker 3] (25:19 - 25:19)

Yeah.

[Daniel Hill] (25:19 - 25:36)

You prove yourself for the next six months. Then I'll give you a promotion. I can't believe ever doing it another way because that's how I earn my stripes.

And for the people it works for, it works really well. But some people are like, you know, you've been underpaying me for the last three months. I'm like, you've just been doing a qualification, but it's all like, it's, it's horses for course on that.

[Mo Haykir] (25:37 - 25:59)

One of my first, um, line managers at Lloyd's bank, when I started on the grad scheme said, you've got to do, he basically was very sort of blunt. He said, you've got to do the role you want to be doing, sorry, the money, you know, the grade you want to be at and the role you want to be doing. You've got to do those activities for six, 12 months before you can have a realistic discussion about being paid at that level.

[Daniel Hill] (26:00 - 26:12)

And I always remember that like, it's just, you know, there's that quote that says, uh, dress for the role you want, not the role you have. It's that it's like fake it till you make it, you know, elevate yourself ahead. Yeah.

A hundred. Yeah. Couldn't agree more on that.

[Mo Haykir] (26:12 - 26:33)

Awesome. Okay. So that was a favorite business.

So what do you think is your best deal you've ever done? Whether that's a property deal, whether it's buying a business, selling a business, um, whether it's a deal you've done with your partner as like an exchange, you know, like a bit of negotiation on something like, what do you think is the best deal you've ever done?

[Daniel Hill] (26:35 - 26:49)

Um, really, really good question. I would say because normally you just default to how much money you've made on it, right? Or what it looks like Wycliffe mill.

[Mo Haykir] (26:49 - 26:59)

I think every, let's split it into two number one, most lucrative deal. Number two, best deal classified by something other than financial return.

[Daniel Hill] (27:00 - 27:36)

Yeah. So best, uh, like most lucrative probably Wycliffe mill in a single deal. Um, like multi-million pound development, all money back out plus several hundred thousand pound on a lease now for five years, kicking out 86 grand a year.

It's just like, I would buy a hundred of those. If you gave them to me, favorite deals, probably the first property I ever bought 56 grand in Rotherham, which is near where I live now. I'm just buying another property there.

10 years later, 12 years later, 56 grand did the LHA two plus two strategy.

[Speaker 3] (27:36 - 27:36)

Yeah.

[Daniel Hill] (27:37 - 28:01)

Uh, a girl, her daughter or girl, her child and her brother have lived there for over 10 years, paid the rent every month. I've never not paid one bit of maintenance and you know, the property is doubled in value and it's kicked out free 400 pound a month for the last 10 years. They're my favorite single let deals.

If I could have a block of a hundred flats or a hundred three bed semi-detached single let's I would all day long have those.

[Mo Haykir] (28:01 - 28:18)

And on Wycliffe mill, um, for people that don't know, just very briefly, what, what was the deal and why, uh, what, what made it so lucrative? Was it that, um, was it that you bought really well? Was it that you developed to a tight margin?

Was it that you've got this lease on it? Like just very briefly.

[Daniel Hill] (28:18 - 28:45)

Yeah. So if you're interested in the details, go on to the official property entrepreneur podcast, there's one with myself and Mark Barrett called the lazy deal saucer on the deals, deals, deals podcast from a few months ago. Uh, basically I saw it on a Sunday afternoon on right move.

And I, to me, it just looked like it was listed wrong. It was auction. So the guy's always off two five, five, no guided at two 50.

And I did my math. So I was like, I reckon I can pay four 70 for that and I'll get 20 flats in it.

[Speaker 3] (28:45 - 28:46)

Yeah. Yeah.

[Daniel Hill] (28:46 - 29:17)

Send it to Jen. He runs our portfolio building company. I said, Jen, bring these up in the morning and we can afford to pay up to four 70, just try and buy it before it goes in the auction room.

So she rang up at nine in the morning and they rang back at like half 10 and said, they won't, they won't take two 50, which obviously where we started. Cause that was what it was guided at, but they'll take 255 grand. If you can exchange contracts before lunch.

I said, Jen, I'm going to run up there now and make sure this thing's not falling down. I've not viewed it. No survey.

Never seen it before.

[Speaker 3] (29:18 - 29:18)

Yeah.

[Daniel Hill] (29:18 - 29:27)

Ran up there, walked around it, message Jen. I said, come pick me up. I've got my debit card.

Let's go buy it. And I looked, I bought, I went there, never had a view in, never done no survey.

[Speaker 3] (29:27 - 29:27)

Wow.

[Daniel Hill] (29:27 - 29:31)

Seven and a half thousand square foot, four story period building.

[Speaker 3] (29:32 - 29:32)

Yeah.

[Daniel Hill] (29:32 - 29:57)

PD. So I got 20 hot micro apartments in and every single person I spoke to thought it was, thought it was nuts. The auctioneer thought I was nuts.

The people were buying it from thought were nuts. The people, the agents, we tried to get her to value it. The planners thought we were nuts.

And to me, I just couldn't understand why nobody else could see it. And now the deal's done, you know, it's just like, it gives you confidence. This next one I'm doing, everyone thinks I'm nuts, but.

[Mo Haykir] (29:58 - 30:01)

So what was it you saw that they didn't on that one?

[Daniel Hill] (30:02 - 30:13)

Probably price per square foot, £34 per square foot, where we normally pay up to 90 and it's PD and it's a period building that looks nice. Like, yeah. Amazing.

Boy with deals all day long.

[Mo Haykir] (30:13 - 30:28)

Love it. And conversely, what do you think is your worst deal? So again, let's split it into like least lucrative, which I suppose is biggest loss and also just least favourite.

So first least lucrative or biggest, biggest loss, worst deal.

[Daniel Hill] (30:29 - 30:56)

Least lucrative. I bought, I bought a few HMOs. I think that over the term, never really, you know, I maybe squeezed the rooms.

So back in the day in 2012, I was like splitting double rooms into a single and a small double. Yeah. And they maybe worked for a couple of years and then they just, you'd probably be better off having single flats.

A few of those HMOs, I just bought them in a bit of a panic. But when I sold them, I did well, but on the cashflow probably didn't make much money.

[Mo Haykir] (30:57 - 31:05)

Have you ever lost a material amount of money on a deal that you have to talk about?

[Daniel Hill] (31:05 - 31:27)

Yeah, yeah, absolutely. Nothing glaringly that stands out, but lots of deals where I've paid maybe £5,000 or £10,000 in planning. So I quite often see a site and put an option on it, put £5,000 or £10,000 into a planning app and then it falls through.

That's happened a few times, but that's just part of the course. So yeah, no, I haven't. Touchwoods, not really.

[Mo Haykir] (31:27 - 31:32)

What about businesses that you invested in that you thought were going to go to the moon and didn't?

[Daniel Hill] (31:33 - 32:45)

Yeah, I went on a bit of an M&A spree buying letting agencies. And I think the roll-up of any company is very challenged. So we did a roll-up of 10 letting agencies on the multilateral UK and then flipped it.

A roll-up in any industry is difficult because you've got change management, culture, integration, centralization, those sort of things. I think it's especially challenging when you've got tenants and landlords, because they're both quite sensitive clients who don't like change. And then you've also got the period in time that we did a lot of it through COVID.

We were getting good deals, but I mean, one of the agencies I bought, for example, we were due to complete, COVID and lockdown happened. These guys are basically going to wind the business up because of COVID. I said, I'll buy it pretty much blind, did no money down.

And it was basically, it just took, all businesses take a while to iron the creases out of, but it was about six to 12 months of just pulling nominal returns and lots of headache because I was trying to work in the middle of lockdown. I wouldn't say it was the worst deal because it was no money down. I bought it with, I basically exchanged on the Wednesday, raised the bounce back loan on the Thursday and completed on the Friday, no money down.

[Mo Haykir] (32:45 - 32:52)

So in theory- But if you put in a time charge for your time at your hourly rate and all the headaches, I guess that would ramp up, right?

[Daniel Hill] (32:52 - 32:57)

Yeah, the P&L, it didn't. On the balance sheet, you could justify. On the P&L, it was painful.

[Mo Haykir] (32:58 - 33:29)

And I mean, I can imagine that we've got a linked business and having to roll up several of them when you've got, you're already in the tenants and then to add into that, different culture, different businesses, different offices, like it sounds, yeah, it doesn't sound that good. What do you think you learned from your biggest failure? So I guess from the, let's use the HMO ones, quite an easy to see what you do differently, but from the rolling up those businesses point of view.

[Daniel Hill] (33:29 - 35:04)

Well, not that part because that was probably quite good, but the- I'd say my biggest failure, because I don't like, I think you either win or you learn. And it's like, I don't tend to, if people say like, what have you failed at? I don't tend to think I failed.

I just optimistically think, what did I learn? But I tell you what, I would say one of my biggest lessons was, is about relationships, like whether that was getting married and that not working out or having business partners and them not going the distance. I would say my biggest failure or lesson learned in that capacity is, I can't think of the easiest way to explain it, but it's like, if you can't fundamentally live without the other person, then you shouldn't be in a relationship or you shouldn't be in business together.

And where I think it went wrong for me in the early days is I did business with people or got into relationship with people, which I thought either would be fun or would make logical sense and didn't look at the big picture and consider all the things. And I would say that's the biggest thing. People jump into bed with business partners because they're mates, they have a great time down the pub, they're all both really excited.

But it will get to a point where that doesn't go the distance. And the biggest thing is, when people say, what do you think of joining ventures? My view is, if you fundamentally couldn't live without the other person or marriage, business partners, whatever, if you can't live without them, then that's probably the sort of thing you want to look at.

If in five years time, you're not going to be that fast, then don't spend five minutes on it sort of thing.

[Mo Haykir] (35:05 - 35:21)

Yeah, that makes a lot of sense. And so we're going to rattle through a few quick fire questions because I want to respect your time and I want to get through as many of these as we can because I think they'll be valuable to people. So focus on one thing or multiple streams of income.

[Daniel Hill] (35:22 - 35:45)

So big picture, multiple streams, cash flow, profit, asset, short term, inch wide, mile deep, just one project, get it nailed, drill for oil. Nobody ever found oil in their front garden digging a little hole at the weekends. You can either blast a rocket into space or fly five kites around your garden, blast a rocket into space, land on the moon and then send the next one up.

[Mo Haykir] (35:45 - 35:51)

Yeah, great, great answer. Presented with so many opportunities that you get, how do you say no to things?

[Daniel Hill] (35:52 - 36:26)

Like Warren Buffett, really successful people say no to pretty much everything. And it's that, it's like back in the day, I'll say yes to everything because it did my ego good to be offered opportunities to be advisor, be a board member, be whatever. Nowadays it's like I've got my rules, how many hours I work, what my hourly rate is, what my strategy is for the year, all the stuff we teach on Property Entrepreneur.

And if it fits with that, then I'll consider it. And this year I've only taken on one new opportunity. And that was my strategy was to do one new one.

So yeah, it's got to fit the rules.

[Mo Haykir] (36:26 - 36:31)

Anything you've said no to that has subsequently gone on to go to the moon?

[Daniel Hill] (36:32 - 36:36)

Yeah, I'm sure there are lots of things. Bitcoin.

[Mo Haykir] (36:38 - 36:40)

Bitcoin in like 2012 or something.

[Daniel Hill] (36:40 - 37:04)

I'm not disappointed about that. It's like, you know, you can't have everything. My mate sent me a spreadsheet the other day saying, look, I've just sat down and figured out if we'd have done started in Bitcoin in 2012 when we first got introduced to it, it would be worth 40 million.

I'm like, yeah, but think about all the other things we said no to that end up being disasters. So yeah, I'm sure there's loads of things that I've missed the boat on, but I'm not upset about it. I'm more speed to them, more power to them.

[Mo Haykir] (37:05 - 37:38)

What's your take on delayed gratification versus experiences and living while you're young enough to enjoy them? So this is something, it's a sort of personal question for me, because I think in business and property, it's like delayed gratification, delayed gratification, as much as you can roll it on, roll it on, reinvest, pay down debt, all of this stuff. And to certain parts of my personality, that's really contrary to like, like we said earlier, you could die tomorrow.

You want to enjoy things that you want to do while you're young, while you're young, things you can only do while you're young, while you're young. How do you balance those two things?

[Daniel Hill] (37:38 - 38:48)

I think it's a really, really good question. I think loads of people are listening, wanting to know the answer. I would say it's horses for courses.

And it's just a case of understanding that desire is sacrifice. And it's like, what, what if you desire something more than you want to sacrifice, then eat the cake, you know, go on the holidays. And also there's a time period.

So whilst I look back on the last 10 years and think there's, there's like, I wouldn't, I think I would never want to do that again. Like that intensity, my hair falling out, falling out with business partners, friends, like in some instances, a horrendous experience, but I'd never want to go back to do it. But equally, I wouldn't change a thing.

You know, as long as I don't mess things up, I'm set up for life. I've got it out of the way. I've had the rush and I've got the rest of my life to enjoy things.

I think it's, you can take 40 years and everything at the same time, or you can bang 10 years sacrifice. You know, I'm 35 and I'm not married. I don't have kids.

Whereas my mates who left uni or left school at 16, 17, I've got teenage children. So it's like, you can't have it all, but it's all about desire and sacrifice.

[Mo Haykir] (38:49 - 39:10)

What's important to you. Yeah. My mom always used to say, um, when I was like, I want to spend money on something, she was always like, you can only spend it once.

And I thought that's like really nice. Like either to do with either time or money. Like if you have it, if you don't delay the gratification, you have it now, you don't have it later, but if you don't have it now, you can have it later.

Um, so that's quite a nice sort of similar to what you were saying.

[Daniel Hill] (39:10 - 39:40)

And it's also about instant gratification. Delay gratification is like discipline is the difference between what you want now and what you want most. And if what you want most is the cake or what you want most is the weekend away where you miss is or a week off, whatever.

If that's what you want then great. But the trade off it's, you know, you take that now and you're going to sacrifice it. So I think it's horses for courses.

Like there's a time and a place for everything. I just say, be clear what you want and be live your life in line with that. Easier said than done.

[Mo Haykir] (39:41 - 39:43)

What did you learn from living on a narrow boat?

[Daniel Hill] (39:45 - 40:32)

How money does not make me happy. How it's easy to say, you know, money will make a poor person happy, make them very happy. Um, but I, before that was living on my overheads was seven and a half grand a month, supercars, penthouse apartment.

And I went from that to 750 quid a month. And I realized that frugal hedonism for me is the less I can have. I'm still wearing the same clothes.

I've been wearing for 10 years. Like it's like, it's still six pound t-shirts and 20 pound jeans. It's to me, it's like less is more like the less I can have to worry about in my life, the more I can enjoy it.

And, uh, that was the biggest thing I learned was for me, having scratched all those itches and got no reward. I just know now that I'm happy living on 750 quid a month and that's not changed.

[Mo Haykir] (40:33 - 40:37)

So why not carry on? Why did you move off?

[Daniel Hill] (40:37 - 40:51)

Cause my missus wanted to, uh, she'd had nothing. One sausage dog was pushing it to come back one day and it was just not working. So back on dry land, I'll still be there on my own, but that's not fun, is it?

I'd love to go back here.

[Mo Haykir] (40:52 - 40:59)

What's the toughest thing about living on a narrowboat? Obviously you talked about the good part of like planning the routes and everything or yeah, just planning.

[Daniel Hill] (40:59 - 41:46)

Cause you always gotta be between water points. If you want to get water points, uh, gas, emptying the bins, emptying the toilets, lots of planning for someone like me, literally just has somebody sorting me out in every capacity. That is the biggest challenge.

But also it's the best fun. You just feel like you're not part of society. And it's like, yeah, society can be unnecessarily intense with like social media.

And you feel like you're going to, you go into that little world and play a game for a few days and do your business. And then you get on the narrowboat in your three pound shirt and you get your, your beers or your bottle of wine out and you just live your life and you stitch, stitch your own curtains and things like that. I made everyone, um, uh, Christmas, what'd you call them?

Stockings. I made Christmas stockings of a sewing machine this year and they loved it.

[Mo Haykir] (41:47 - 42:02)

Amazing. Yeah. I, yeah, I can, I can understand that.

Um, what role does spirituality play in your life and what impact does this have on business? So you touched on it a bit earlier, but what, what have you learned from going a bit deeper and how do you think it's impacted your, your business and your personal life?

[Daniel Hill] (42:03 - 43:40)

Yeah, it's, um, I mean, it's been like the key focus of my life probably for about, this is probably my third year, really sort of daily practices of the third or fourth year, maybe of like daily practices, really studying things like stoicism, um, bag, bag, guitar, Dowdiching, like really going into that. And I think the easiest way to explain it is, um, if a practice has stood the test of time, but I go to the Dowdiching, which was written two and a half thousand years ago, 500 years, or it was written basically 500 years before the Bible. And the same stuff that's in there as in the Bible and the same stuff that's in the Bible is in like the bag, bag, guitar.

And you realize that if something has survived for hundreds or thousands of years, it probably has made sense to a lot of people for a lot of lives. And actually it's just about the thing I like about spirituality is it's moving you away from the, it's basically the opposite to what our society teaches you. So if our society teaches you, you want to go and earn loads and have everything.

Spirituality is more about have nothing, you know, be someone, be no one. Like it's, it's about just, yeah, it's what impacts it had on my life. It means I don't care.

No, I don't care. I'm unfazed. Like the worst thing could happen.

And I would just be like, you know, that's really unfortunate. That's really disappointing. I've lost a million pounds today.

I'd be like, I'm just not connected to those tangible things.

[Mo Haykir] (43:40 - 43:52)

Obviously I still like use them commercially, but I was going to say that it's, it's, um, it sounds like it disconnects your, um, it, it helps disconnect your emotions from your outcomes. So you have an outcome.

[Daniel Hill] (43:53 - 44:43)

You feel like as a human being in today's society, you feel like you are your car, your business, your relationships, your income, your reputation. But if you remember, if you remember the earth has been around for billions of years and we're flying at 17 and a half thousand miles an hour around a load of other rocks in the universe, which is in a multiverse, which is probably one of a million multiverses. And our life is like a blink, like a little flash at night.

It's like, do I really need to be worried about the fact that a tenant called me a twat? It's like, it just puts everything into perspective and makes you a lot more resilient or just passive, passive life without striving. That's what it is.

It's like life through contentment rather than content sort of thing.

[Mo Haykir] (44:43 - 45:05)

Does it, um, you know, if it smooths out your, uh, if it smooths out your, you know, you don't get overexcited when you, when something's successful, you make loads of money and you don't get really down when it's, if it smooths everything out, does it, have you found it like sort of, uh, numbs your, like enjoyment of things? Cause you're like, well, I don't want to get too excited because like it hasn't got, that hasn't got material impact to my life.

[Daniel Hill] (45:05 - 46:10)

And has it flattened everything out or do you still have, it definitely makes things more complicated because it's like, I want to do things like I'm doing a weight cut at the minute. So I did like 12 week bulk and now I'm doing a weight cut and my weight cut is 500 calories, 300 calorie deficit a day, half kilo a week. To me, that's piece of cake.

Easy. Wouldn't even notice I'm doing it apart from a deficit because of the way my brain works. My ego works.

Yesterday I was in a 1300 calorie deficit. I was having like issues with like anxiety and digestion. And I'm like, why am I doing this to myself?

I spoke to Akash, like my nutritionist from R and T and just said like, what am I doing? Cause I just can't, if I let my ego lead, like I want to take on a challenge, like a weight cut or I want to write my book. But I know when I lock into it, Mike Tyson talks about, unleashing the gods of war.

And it's like, if I let my ego, which is basically your earth guide only, if you let your ego lead all of those bad habits that I've got come out and it's very hard to, it's really hard, but it's very possible.

[Mo Haykir] (46:10 - 46:24)

Subconsciously you're saying, well, I can do 300 a day, but if I do 1300 deficit a day, I'm going to get there this much quicker. And then, you know, I can, not that you would show that off, but you can just say to yourself, I've smashed this.

[Daniel Hill] (46:25 - 46:41)

If I'm going to do this, it's going to be the fastest, the biggest, the best. And it needs to be painful to me because of my track record for like 20 years. If I'm not suffering, it's not, I'm not going hard enough.

And that's completely in conflict to spirituality.

[Mo Haykir] (46:42 - 47:09)

Well, I think what we'll do, I'll reach out and grab some recommendations for books and things like that. And we'll put them in the description of the video when it goes live. So I think it'd be really good to recommend some stuff.

And final question, if you had your time again, would you do anything differently? Now, I know you've already said, you know, you don't have any regrets and things like that, but what would you, what would you, what do you think you'd do differently? Whether it's personal business, you know, whatever, what would you do differently if you had your time again?

[Daniel Hill] (47:11 - 48:27)

Really good question. I would have taken a lot better care of my health when I was younger. I was literally like burn a candle at both ends, going to go out in a ball of flame.

Used to do all sorts. I wouldn't do that again. I think that's probably cost me a few years.

I would listen to my own advice. So what I mean by that is proper entrepreneurs, the academics, which I've always known and I've always understood, but it's execution is everything. And there's been times in my life where I've perhaps seen an opportunity and gone, you know, chase two rabbits and not caught none, but chase two rabbits and it's taken twice as long to get anywhere.

I would say focus, focus militantly. That's good advice. And then tapping out at the top, like there's certain businesses and properties I should have sold.

Like multi-layer, I should have sold it about a year and a half before I sold it and sold it to a national. My Lincoln portfolio, I kept for about two and a half years, three years and just watch the market go down. Like when the going gets great, the great get going, you want to tap out at the top and sell on the way up.

And I would say either being optimistic or too possessive, I would probably have made those hard decisions quicker.

[Mo Haykir] (48:27 - 48:33)

And do you think that links back to, you talked about sort of ego, is that, does that link back to that? You sort of held them for a bit of ego or?

[Daniel Hill] (48:34 - 49:11)

I don't think it was actually. I think it was probably, with multi-layer UK, it was probably over egging my expertise. So really it got to that sweet spot where a team, like a seven-figure board of six-figure executives should have stepped in and taken out to 5,000.

Whereas I was trying to take the dream team up to the next level because I thought I wanted to do it. I could do it. And I was doing it on a day a week.

You're never going to do that. That was that. And then the Lincoln portfolio was just overly optimistic.

I just thought the market was going to go down. It'll come back round. It'll correct itself.

But really the line was on the wall. And I just took the easy decision rather than the hard one.

[Mo Haykir] (49:12 - 49:38)

Amazing. I think that's really good advice. So look after your health when you're young and focus and follow your own advice.

I think that's really, really good. Well, Dan, thanks so much for taking the time. I think we got through a lot of questions.

Hopefully there'll be some good value for people listening and understand a bit more about you as a person, as well as you being the face of all the businesses. What's the best place for people to get in touch with you, find out more about what you do, etc?

[Daniel Hill] (49:39 - 50:01)

So podcasts, without a doubt, like the podcast just going from strength to strength for the minute. So on up to the official Property Entrepreneur podcast. And then follow me on social media, Property Entrepreneur on Instagram and Daniel Hill on Facebook.

And I post on that a few times a week. So jump on there. But really enjoyed the questions.

Genuine difference to what market and what strategy should I do. So nailed it. Well done.

[Mo Haykir] (50:01 - 50:02)

Cool. Thank you.

[Daniel Hill] (50:02 - 50:02)

Thank you very much.

[Mo Haykir] (50:02 - 50:04)

Thanks again, Dan. Speak soon.

[Daniel Hill] (50:05 - 50:35)

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