**19.03.2025 - Video\_Transcription**

[Attendee 6] (0:18 - 0:18)

Hello.

[Attendee 9] (0:19 - 0:20)

Hi.

[Rachael Davis] (0:24 - 0:24)

Hi, Liz.

[Attendee 5] (0:25 - 0:26)

Hi, Catriona.

[Rachael Davis] (0:26 - 0:46)

Hi, Daniel. Hello, hello. Sorry for the delay.

How's everyone? Good, thanks. How are you?

Yeah, all right. Good. Hello, hello, everybody.

It's lovely to see you all. I like the fact that you're here before me. What does that say?

It means I'm not living by the mantra on time is early.

[Attendee 8] (0:47 - 0:48)

I did have- On time is late.

[Rachael Davis] (0:49 - 0:50)

On time is late.

[Attendee 8] (0:50 - 0:50)

That's it. On time is late. On time is late.

[Rachael Davis] (0:50 - 1:11)

On time is early. How funny. I need to wake up.

And we've had a few issues with passcodes just as having fun, me and Shiv getting confused with whose passcode was whose. So Shiv's doing the advanced slot, and I'm doing you guys. And we were like, what's what?

I don't know which one. I'm going to log into the wrong one. How is everyone?

You all feeling OK?

[Attendee 1] (1:12 - 1:13)

All good. Yeah, feeling good.

[Rachael Davis] (1:14 - 1:54)

Yeah. And it's- where are we now? It's the 19th of March, so we're nearly at the end of winter.

Is everyone feeling- is anyone like me feeling really tired and burnt out? I'm pretty, pretty shattered. Raise your hand if you're feeling a bit like you've worked too hard and you're a bit worn out.

A few hands there. Good to see. It's nearly over.

So when we get into spring, it'll all be a bit more exciting because we'll all be starting to get ready for our new business year and all of the things that we've planned. So we're almost at the end of it, which is fab. I've only got one person at the minute on mid-month mentoring, which is Matthew.

Matthew, you're right in front of me. Hello, Matthew. Are you all right?

[Attendee 9] (1:54 - 1:55)

Yeah, all good.

[Rachael Davis] (1:55 - 3:12)

How are you? Yeah, I'm good. I'm really good.

So what we're going to do is we'll start with you, my lovely. And then I think that given what you've said you're looking to try and do, I think you probably get quite a few people on the call who can help as well. So we'll try and brainstorm the solution for you.

And then if anybody else wants to then ask me any topics that you're working on, anything that you're experiencing right now, anything you're doing on your hit list, then you can just ask me some questions, right? And then I'll do my best to answer. But for the first 15 minutes, let's see if we can solve Matthew's problem.

And sometimes, Matthew, when we've got a challenge, all we need to do is just think it through. Can everyone else mute their phones or computers so that Matthew and I can talk and then everyone else can listen and we can then help him solve the problem. So again, today, what I'm hoping is that we'll just be able to help you figure out what to do, Matthew, so you can come away with a plan.

Does that make sense? It won't probably be the answer, but it will be a plan on how we get to the answers that you need. Because I think you're interested in raising some money, aren't you?

Do you want to tell everyone what your particular issue is that you'd like to get help with today?

[Attendee 1] (3:15 - 4:59)

Yeah. So I don't know if I'd call it an issue, but more of just a plan, but I need to raise money. So it'll probably be 2 to 3.50 to complete a deal. Now, I don't have that deal set on the green yet, I'm constantly looking, but I will need to raise that money. And I've got a few people that I will go to, I just don't know how to approach that exact conversation. I do have some positive things about me in terms of what the investor will say, because I've got people in my corner and I've got a deal to myself as well.

So I'm not a complete rookie, but somewhere as I am, I suppose, in terms of doing a JV. I got a lot from what Adam said at the last Property Entrepreneur in terms of, if you want to just do it by any means necessary and figure it out, your first one probably won't be perfect. But yeah, I suppose I just wanted to ask everyone here if anyone has any advice in terms of approaching that conversation with a potential investor and what details to go into, because if they have that amount of money, they're not going to be sharp, they're not going to be like, yeah, no problem, here you go.

So that's where I'm at.

[Rachael Davis] (4:59 - 5:17)

Yeah. I've got a few questions, if you don't mind, and then if anyone else has got any questions, would you please ask Matthew? Because I just want to know a bit more detail.

So Matthew, is this the first deal that you've done where you want to raise finance, or have you done other projects before? Can you talk me through a little bit of your experience, like what have you done property wise before?

[Attendee 1] (5:20 - 5:36)

I have one currently rented for a few years, but I just got a personal loan, and then the second one, it's just down through legal, so that'll be complete in a couple of months.

[Rachael Davis] (5:37 - 5:39)

Oh, I'm losing you a little bit. Can everyone still hear?

[Attendee 9] (5:41 - 5:41)

Yeah.

[Rachael Davis] (5:41 - 5:53)

Yeah. I think, Matthew, can you just repeat that, because we've just lost your audio, so can you just repeat what you just said about the one that you're going through? Is one property going through completion at the minute?

[Attendee 1] (5:55 - 6:11)

Yeah. So one is rented, that's fine. The next one is down through legal, it just got held up a little bit, but it will be complete soon.

Again, I just used equity from the first, and a bit of a personal loan as well, so no, I wasn't raising finance.

[Rachael Davis] (6:12 - 6:15)

Yeah. So you've got started using some of your own money, basically.

[Attendee 1] (6:15 - 6:16)

Yeah.

[Rachael Davis] (6:16 - 6:27)

Yeah. Which is literally where everyone starts, Matthew. That's like the place to start, and then you run out of money, and then you're like, what do I do now?

I want to keep going. Can I ask you what type of houses there are?

[Attendee 1] (6:29 - 7:06)

So the first one was a basic two up, two down. Yeah. It's got really good rent for it, to be honest, and it's going well, that's fine.

And then the next one will be a four bed, plus a one bed. So once they're both rented, they'll probably do about 90k annually then, between the two.

[Rachael Davis] (7:06 - 7:07)

Yeah, lovely.

[Attendee 1] (7:08 - 7:10)

Because the rents here in Dublin are really high.

[Rachael Davis] (7:11 - 7:14)

Yeah, I was going to ask you where the location was. So you are focusing on Dublin, are you?

[Attendee 1] (7:15 - 7:17)

Yeah, just Dublin.

[Rachael Davis] (7:18 - 7:50)

Right, because that's something unique about you, and the reason I'm asking these questions is to pull out all the things that are unique about you that you can use in the language that you use to talk to people. So it's really important for you to... Like, for example, a UK investor might be really interested in investing in Dublin, and I've got a couple of examples I can give you on that, and people you can have a look at in a second.

So that's your experience. So you've got... Are they buy-to-lets rather than HMOs, just to clarify?

Yeah. Yeah, cool.

[Attendee 1] (7:51 - 8:04)

Yeah, there's not enough rooms in them, I think, because I manage quite a lot of HMOs. So if I can just do a straight let, if it's a four bed, I'd probably do a straight let, maybe five and above, and probably do a HMO.

[Rachael Davis] (8:04 - 8:08)

So have you got experience in HMOs then? Because you just mentioned that you manage them.

[Attendee 1] (8:09 - 8:10)

Yeah, so that's my job.

[Rachael Davis] (8:10 - 8:11)

You do for a day job.

[Attendee 1] (8:12 - 8:12)

Day job, yeah.

[Rachael Davis] (8:13 - 8:26)

Ah, right. And this deal that you're wanting to get, is that... Have you got an idea of what you want it to be?

What exactly are you looking for? What kind of property? Is it more buy-to-lets to do, or is it a HMO to do?

What are you thinking?

[Attendee 1] (8:29 - 9:02)

Probably buy-to-let or flats. Like in Dublin, the laws are just different to the UK. It's a bit more tricky.

You can't just buy a property, put it into flats or apartments. The specific properties that are already like that, that you kind of have to get, it's very competitive for them. And then with HMOs, a bit tricky at the minute as well, because of first-time buyers, there's obviously a huge housing crisis.

[Rachael Davis] (9:03 - 9:06)

So you're thinking buy-to-lets?

[Attendee 1] (9:06 - 9:07)

Yeah, the demand is really high.

[Rachael Davis] (9:07 - 9:29)

Yeah, right. So you've got to play to the strengths of the market. And the thing that's coming across here is that you actually understand the Dublin market really well.

So I think that's... Or you can position yourself in that play list, so that's an attractive quality, I would say. We'll open it up to the group in a second to see what other people think.

So have you found a deal yet or are you still looking?

[Attendee 1] (9:30 - 9:46)

Still looking. Looking all the time, viewing places all the time. Bidding as well.

It's just involved in a few bidding wars where I've had to step away because I just went to buy. Yeah, yeah. I've had a no deal and then the wrong one.

[Rachael Davis] (9:47 - 9:55)

Yes, 100%. You've got to be very clear on what you've... Are you clear on your financials for this deal?

Do you know what stacks and you've got your numbers? Have you got an idea of what you're chasing?

[Attendee 1] (9:56 - 10:59)

Yeah, I have a deal sheet which kind of breaks it down. I kind of know it in my head. My mentor showed me how to figure it out.

Roughly speaking. So yeah, I know what I'm looking for. And then yesterday, Chloe actually just popped into our office randomly and looking for a place.

And he's also said he's going through a divorce and he'll have 300K he wants to invest in a few months. So that just happened yesterday by chance. Got on well with him.

So that could be an option. And we got on well but he was asking, you know, one thing I don't know how it will work, which is why I asked, is the agreement between myself and the investor. In terms of ownership of the limited company, the properties purchased in a rental income, just that sort of agreement.

[Rachael Davis] (11:00 - 11:15)

Yes. What do you mean by this? You mean the terms that you will agree with the investor on how they, you know, whether you roll up the interest, what the term is like, what do they do?

Do they get first charge? What are you offering in terms of security? Got you.

Yeah.

[Attendee 1] (11:15 - 11:17)

That's something I'm really unfair.

[Rachael Davis] (11:18 - 11:47)

Yeah. Have you and would you consider someone to help you through this? Like the first time you've ever done it, would you consider getting someone to pay someone for their time to help you actually do the first one?

It's just, do you want to do this all on your own and just learn from everyone in the community and get as much help as possible? Or are you open to actually have it taking on a coach, someone who can like coach you through the first one so you know what you're doing and get you, help you with the paperwork because you're 100% right. It's really important.

You get that right.

[Attendee 1] (11:48 - 11:57)

I would be open to that. I actually have my mentors, Garrett Pierce. He's based in Dublin.

So you probably know him.

[Rachael Davis] (11:57 - 12:00)

Yeah, I do. You've got him already in your back pocket.

[Attendee 1] (12:00 - 12:00)

Yeah.

[Rachael Davis] (12:01 - 12:03)

That's a pretty powerful thing to have in your back pocket.

[Attendee 1] (12:04 - 12:09)

Yeah, exactly. So that's why I'm like, I have the right people around me.

[Rachael Davis] (12:10 - 13:30)

You don't need it. If you've got Garrett, you won't need it. So he can help you with a lot of this.

So I would say, let's, I'll tell you what, before I give you some advice, I think for me, from the sounds of it, you need a plan of action. Like what do you do from now to the point where you find the deal and then you go after the investment and what can you be doing in between? And it's just a plan of action.

And before we get stuck into the nitty gritty of that, I think, can I open it up to the floor? Everybody, can anyone, like you've listened to, and I've asked some questions. If any of you have got any questions, ask Matthew.

Now is the time. And then if you guys have got some ideas for him, please, you guys go first. You give him some input.

And then I will like, you know, cover off at the end what I think you should be doing. Knowing that you've got Garrett, if people don't know Garrett, he's very well-established and absolutely an incredible entrepreneur in the property space in Dublin. And he's in the advanced group.

He's been on the board. Is he still on the board? I think he's on the board as well.

So he's, Matthew's got somebody great in his corner who can help him with a lot of this as well. But it's just, I think you just need to feel like you need a plan of action at the end of this, I would say. And like when to engage Garrett, because we know he's a busy man and all of that stuff.

Yeah. Yeah. Guys, please just take yourselves off mute.

Danielle, do you want to go first? I can see your hand.

[Attendee 2] (13:31 - 15:32)

Yeah, I've got a few points. Matthew, I've been here over the last year raising finance for the first time. So completely get it.

So if you're looking to raise finance before you've got a deal, the problem that you could potentially face is that they then take their money elsewhere whilst you're waiting. So you need to try and secure those finances somehow. And, you know, just a sort of a handshake probably won't cut it.

There is the option that you take their money now and then you hold it at a low rate of interest for them. And you can agree that that might be over six months. So if you agree at five, you'll pay them 5% holding costs whilst you're looking for a deal, then you can potentially put that money into a savings account and earn yourself four or 5%.

So actually it won't cost you too much to actually hold that money for a while. The second thing is try and position yourself or try and position them as an investor rather than a JV partner at this time if you haven't worked with them before. And the way to say that is say, yes, absolutely, I'd love to work with you on that in the future and I really hope we can do a deal together.

But whilst we're getting to know each other and we're getting to know how we work and that we're happy with the way we each work and we can build up some trust doing the first deal, I think it would be best that you came on as an investor and if it all goes well, then we can definitely JV on the next one. So I think that that's definitely the best way to position the first deal because you don't want to get tied up in a JV with somebody that you actually don't know how well it's going to go. So with a new investor, always try and get the investment the first time around with a view to JVing on the second or third, fourth deal.

Now go on Matt, what were you going to say?

[Attendee 1] (15:34 - 16:12)

Yeah, because that was one of the things that I was curious about, whether they want to JV or just give the cash and then pay them back. And that obviously does come down to the deal and then the deal will need to stack so that the refinance, they can pull out their initial investment and then pay them back the fee on top. And in terms of that, if you've obviously done this in the last one, how much are they getting paid then on top?

Like their interest on what they've learned?

[Attendee 2] (16:14 - 17:20)

So the very, and actually it made me smile in the last workshop because you're desperate when you're doing your first deal and we gave 15% to secure our first loan. It was 80,000 pounds. We gave 15% and actually we ended up agreeing the full 15% regardless of when we pay them back within the 12 months.

So, which as the project has gone on has actually been a blessing because it means that we've been able to take the pressure off that project whilst we need to concentrate on other ones. So we've given quite a lot away in that first deal but the deal was good enough that we could afford to do that. So we've effectively given them a fixed fee to be paid back to them regardless of when we pay the loan back.

So that was our first one. The second ones we're doing is at 10%. But again, you can do that.

We'll take it at 5% for the first six months whilst we're looking for a deal. As soon as it's in a deal then it will go up to the higher rates.

[Attendee 1] (17:21 - 17:21)

Okay.

[Attendee 2] (17:22 - 17:53)

Yeah. The other thought I had is it's quite likely that you'll be asked for some sort of personal guarantee especially if you're using lenders. So just to think about what assets you have.

So what equity you've got in properties, nice watches, nice cars, anything, jewellery, you know, any sort of personal assets that you have that you can put against their loan. And I think that's all I've jotted down at the moment.

[Attendee 3] (17:54 - 19:48)

I've lent money before, Matthew, and I think with regard to somebody to help you, your conveyancer will help you and they will give you some advice quite cost-effectively and they should keep you right. I've lent three times as an angel investor at 12%. One time he tried to make it a profit share but there was too much open-endedness to that.

If there wasn't anything, I might not get the money. So my solicitor said, let's just keep it on a guaranteed interest model. But what he wanted, the solicitor wanted ideally a first charge.

Sometimes I've done it on a second charge but it's not as secure. So it doesn't need to be a charge on the property you're talking about. It can be on any other asset if you've got an existing buy-to-let.

But you see, if you've got a lender on that, they will have the first charge. So you need to think about what security you can be, what security you can offer to that person. My solicitor would say that a second charge is a bit risky and a personal guarantee is not worth the paper they're written on because you can issue a thousand and then by the time if that person goes into insult, I'm not saying that if they will allow you to proceed on that basis, then let them, of course.

But if you were lending, as I was on the lender side rather than the receiver, then you would want to be careful. And so your lender might challenge you on the value of the personal guarantee because you could give out many. And then if you went into insolvency, they may be very far down the food chain.

So that's something worth thinking about as well. And then the last thing I would say is while I haven't done a joint venture, my understanding is that you shouldn't put the property in joint names that can either be in your name or his name. And then once their money is returned, you get them out, structure it in such a way that they are then out and all the property reverts to being yours.

[Attendee 1] (19:50 - 20:06)

Okay. So that's similar to what we said there. And it's best to just, once you refinance, pay them back what they're owed and get them out.

Yeah. Okay. Thanks for that.

[Rachael Davis] (20:07 - 20:15)

Yeah, I think that's both fantastic bits of advice. Loving it. And then Catriona, did you have something?

You said something about, do you want to talk about your experience?

[Attendee 4] (20:15 - 22:31)

Yeah, so I've lent and I've borrowed. So I've lent to someone and I would just echo what Liz said. So the person I was lending to had another property.

And so there was a way for them to give me first charge on the other property so that they could purchase this. So there's a way of doing that in the UK. I don't know if you can do that in Dublin, but it's worth inquiring with that.

The other thing is I've just borrowed small amounts. You know, at the moment, all my investors are like 10, 15, 20,000 and I just pay 8% on that level. And that money is also, I'm just using for the refurbishments, which makes it easier for lending.

So I've been bridging to purchase and then I've been using those small investments for the refurbishments. And then the advantage with that is that when it comes to refinancing it, then at the other end, if you've bridged to purchase rather than using investor money, my understanding is the lenders like that better rather than having had personal investor money from another person. Having said that, I'm now seeking bigger investments and I'm offering first charge for somebody who's investing the total amount of the purchase price.

So I'm in discussions at the moment with somebody who's offered to pay the purchase price plus the refurbishments cost. So all I have to put in is the, we have 8% additional stamp duty here now in Scotland. So 8% plus the legal fees and other things, but this guy will pay the purchase price plus the refurbishment costs for a first charge.

[Rachael Davis] (22:32 - 22:49)

That's really good, Cat. And can you just tell Matthew just a little bit about how you found that person? What did you like?

Because today I'd like him to go away with a plan. Like how did you get, he's met somebody who came into his business and he got chatting to you, but how are you finding people like that?

[Attendee 4] (22:49 - 23:39)

Well, I don't have many of them, but LinkedIn is the source really. I've only become active on LinkedIn over the last year. So I've been actively posting there just about my journey.

So about three times a week, sometimes more, sometimes daily. Some people post daily. So just posting there.

I'm on a course at the moment just to learn how to use LinkedIn a bit more effectively. It's only six sessions. But so that just kind of talking about my journey.

So, I mean, you've got piles of things you could put in there every day about what you're doing at your job, what you're doing on your own personal journey, being on this, all the education you're getting, the ups and the downs. People love a wee personal story.

[Rachael Davis] (23:41 - 23:59)

And also the Dublin market, right? Because investors might be interested in that. If you're a UK investor, you'd be interested in investors from overseas in the UK market.

They want to know what that market's like and what's going on in it and what the trends are. These are the things you can post about.

[Attendee 4] (23:59 - 25:01)

But also I think about the Dublin market is people in the UK, it's a really easy way to invest in Europe. And people understand that the prices are crazy in Dublin, even worse than London. So you're going to attract people who have really serious amounts of money if they're going to want to invest in Dublin.

And so I think just letting them know what your journey is, what your intentions are, what your background is, just a wee bit every day. It doesn't have to be a long post and photographs. You'll be better at this kind of stuff.

You're a different generation, so you'll be brilliant at this. I think videos at the moment, apparently on LinkedIn, videos are being promoted. But the expectation is that they probably won't take off in the same way as they do on TikTok and so on.

But at the moment, if you put in videos, apparently it's going to be fine for the next couple of months, maybe up to six months. Yeah, so I think that's probably most of it.

[Attendee 3] (25:01 - 25:31)

And just coming back to your kind of how to have the conversation with him, if you could put together a bit of a brochure with a bio on you, talking about what your experience is and then showing an example structure of deal. And if you could get around a table with him and just sit side by side and say, this is my background and my experience and this is how it would work without necessarily being a property associated with it so you can see the numbers and see how he will get his money back. That would probably be the best way to navigate.

[Attendee 1] (25:32 - 26:09)

Yeah, I've done that with him yesterday actually. I showed him a deal that I was bidding on that ended up just going too high. But I showed him at the point that it would have worked and then the point that where it went too high and I stopped bidding basically.

He was a bit of a chaotic guy so I could understand why he was saying to not do a JV because I was kind of thinking, yeah, I'd love to do the deal but I'm not sure if I'd want to be tied in with this guy.

[Rachael Davis] (26:09 - 26:35)

Yeah, you don't know him well enough at this point either, I think, Massie, which is part of it. So just to the rest of you and maybe to Danielle. Danielle, how have you gone about sourcing, because you've done a lot of work this year, haven't you, in raising finance?

How do you go about it? Have you just done it online or have you gone to PIN? Just to give Massie some other options of what he can do because I think he needs a little structured plan of attack, doesn't he?

[Attendee 2] (26:35 - 27:06)

A lot of it's been, it's probably not what you want to hear, but a lot of it's been a low burner for me. So it's people we have known through the PIN community for a couple of years that just come out of the woodwork when they know you've got a deal and say, well, we can help fund that one. And it's been as hard and as simple as that.

Hard because I haven't known that they've been, might've been interested for the last two years and simple because when I've needed it, they've turned around and said, we can help.

[Rachael Davis] (27:07 - 27:11)

How did they know about your, sorry, Danielle. Sorry, I didn't mean to talk obvious.

[Attendee 2] (27:11 - 28:13)

How did they know? Just networking, PIN deals. I've done a couple of presentations at PIN meetings, being in the Simon's Ditches Mastermind community.

So it's raising your profile and I think it's quite interesting what Liz was saying earlier about how personal guarantees aren't worth the paper they're written on. And she's absolutely right. But at the same time, I think a lot of that means it's your reputation.

And actually, if you're going to really screw someone over, you're going to lose everything. You're going to lose your job. You're going to use your reputation.

You're going to lose your mentors. So, you know, I think sometimes just that personal reputation as opposed to a personal guarantee can help. And it's, you know, you want to work with people.

You don't just want to lend money to people, but you want to take money from people you know, like, and trust. And they say, listen, if you're not prepared to, you know, and certainly with a JV, if you're not prepared to go out for dinner and sit down with them and introduce your mum to them, then they're not JV material.

[Rachael Davis] (28:13 - 28:13)

Yeah.

[Attendee 7] (28:13 - 28:16)

Can I throw something else in there, Rachel?

[Rachael Davis] (28:16 - 28:16)

Yeah, of course you can.

[Attendee 7] (28:17 - 28:57)

I don't know if Matt, have you experienced enterprise island assault? No, I haven't. It might be worth having a look at enterprise island because what they do is they often give funds, grants where you might have to put in X amount and they will match it with another amount.

I've got a business colleague in Ireland and they've got the business based out there now and he's used that to get a lot of funding. Some you pay back, but some is a grant as well. They will actually give it to the business.

As long as you can match what they're giving you, they will actually give you quite a lot of money towards it as well. That's the enterprise island.

[Rachael Davis] (28:57 - 29:04)

Is that only for businesses though, Steve, or is that for property investment?

[Attendee 7] (29:04 - 29:25)

It all depends on what's available at that moment in time. So if the business is a property business, but it's going to be creating something for the community, it might be creating social housing, depending what you're looking for, depends on what grants they've got available at that moment in time. I know my friend's taken quite a lot of money out of it.

He's done really well out of it.

[Rachael Davis] (29:25 - 29:39)

One for you to note there, Matthew. Did you write that down? Yeah, I took that down.

Does anyone else have anything to add before I summarise this and close it off for Matthew? Anyone else got anything to add? Go for it.

[Attendee 2] (29:40 - 29:59)

With regards to giving charges against properties, that can be quite tricky, but I think there's a charge you can put against a property, which means that it can't... Something different. Does anybody know what it's called?

The property can't be sold without their permission.

[Attendee 6] (29:59 - 30:00)

RX1.

[Attendee 2] (30:00 - 30:07)

RX1, yeah. So they have a... What did you call it, Adi?

[Attendee 6] (30:08 - 30:08)

RX1.

[Attendee 2] (30:09 - 30:13)

And it's like it gives them a... It's not a charge, is it?

[Attendee 6] (30:13 - 30:18)

They're restricted on the title. You can't sell it without their approval.

[Attendee 7] (30:18 - 30:35)

Yeah, I've had to do something similar. It's called a debenture. So when I've got finance, I've had to put a debenture against my other businesses to say that if anything was to go wrong with that, they could come to my other businesses and take a share of that.

And that sometimes might give people confidence because they know you're not going to want it to affect your other businesses as well.

[Attendee 6] (30:35 - 31:10)

That can be tricky, though. If you've got several properties on one business and you're... Because lenders will ask for a debenture.

But we usually, when we have a lender ask for a debenture and we have another property on that company, then we would ask for the debenture to be removed because you don't want to give security on all of your properties or your whole portfolio in case something happens and you mess up with one. You don't want to lose all your portfolio because of that.

[Attendee 1] (31:12 - 31:21)

When it comes to first or second charge, what would be an example of something happening where that comes into play?

[Attendee 4] (31:25 - 32:18)

If you can't pay them back the money within the term and then you haven't discussed extending the term and it gets to the stage where you're not able to pay them. So it's kind of giving them... If they've paid 120,000 for the total cost of the house in the good first charge, then the house can be transferred over to them and they get the funds so that they don't lose their investment.

So it's just like an insurance policy for them. In the same way as usually it's the mortgage lender who has the first charge on the property. If you go on the land register and you look at any of us, you'll see that Together or any of these lenders will have first charge on various properties.

And that's all it is. It's just their insurance policy.

[Rachael Davis] (32:18 - 32:30)

Yeah, it's exactly the same as a mortgage, isn't it? They have first charge. If you can't pay your mortgage, they will take back the asset if you can't pay.

I think, yeah, guys, that's fantastic.

[Attendee 6] (32:30 - 33:23)

I wanted to touch on something. It's really worth looking properly at the loan agreement, your contract with the lender. We had one of the lenders that has put into the agreement just recently some covenants that were related to the milestones into the renovation project.

So the milestones were set with dates. They asked us for an approximate date when that would be. So we had six weeks for the first phase, et cetera, et cetera.

And every milestone was clearly written what it was supposed to contain, like your strip out, et cetera, et cetera. And then in the contract, there was a covenant to say that if we don't respect the date of the completion of the milestone, they can enforce the security.

[Rachael Davis] (33:24 - 33:25)

Wow, that's serious, isn't it?

[Attendee 6] (33:26 - 33:45)

Yeah. That can happen for weeks. That's crazy because like for my fault, or like anything can happen during the renovation where the builder, let's say, changes their schedule, is not available at the time.

You're ahead with one milestone, but you know.

[Attendee 7] (33:47 - 33:48)

We've done it with a project where.

[Attendee 6] (33:49 - 33:50)

You're putting yourself at risk to losing the property.

[Rachael Davis] (33:50 - 33:55)

Yeah, that's serious because what project have you ever ran that's run to time?

[Attendee 9] (33:55 - 33:56)

No.

[Attendee 3] (33:58 - 34:39)

Back to the no like and trust though. My investor is the person that I've loaned to. He is late back on.

I've just agreed with him that he continues paying me at the daily rate. And he's so late now that we've now agreed to just restate the terms in email. So if it is somebody that you have dealt with before or that you think you have a good deal of confidence in, you might be able to negotiate a small fee to extend the term or just that if it goes over, he will continue to honor the same interest rate going forwards for a buffer period of whatever is acceptable to him.

But the terms are basically what you create them to be. Yeah.

[Rachael Davis] (34:40 - 35:48)

And I think just to end on that, Liz, it's really good point. I mean, let's close this off for Matthew. One thing there just to finish that on is about when you do your loan agreements, watch out for those that like the covenant that Adi's just talked about, because that's not realistic.

So you've got to be very careful what goes in a loan agreement, but you do need to do your due diligence on them. Yeah. And they need to do it on you.

And of course, we've talked about charges, but also you just need to make sure that you've covered off every single issue that could go wrong. So I know we don't like planning for worst case scenario, but the best loan agreements plan for worst case scenarios. Yeah.

And that's what you need to think about there. And I would certainly where you might get some support from Garrett, I would say is to ask him about what loan agreements he can recommend or use. I don't know how good your relationship is with him, but I would definitely look at exploiting your relationship a little bit and seeing if you can get a bit of support from him, Matthew, because he is, you know, in this kind of sense, in terms of if you know someone well enough that they can share examples.

But do remember, you need to just be aware that you need to get everything, I would say, checked by a solicitor. Liz, would you agree with that? With loan agreements, they've got to be checked with solicitors.

[Attendee 3] (35:48 - 35:57)

And it doesn't need to be that expensive. And the person borrowing from me paid my legals too. And I would say.

[Rachael Davis] (36:01 - 36:28)

It's in both your interests, isn't it? To have a legal. Yeah.

So don't be tempted to do, you know, when you're starting off and you want to, you know, you're keen to prove yourself, just make sure that you're doing, that you have a solicitor to approve the loan agreement. Because like I said, there's lots of pitfalls that can, you know, when things don't go to plan, that's when the agreement really comes into force. So you need to make sure you're planning for delays and worst case scenarios and issues and all of those.

[Attendee 3] (36:28 - 36:57)

And the worst case scenario for you, Matthew, would be probably that if, I don't know if you're going to sell, but the person that's borrowing from me is developing a care home and they're looking for a buyer and their buyer's fallen through. So the worst case scenario will be if they don't have another buyer in 12 weeks time, they will need to go to bridging. And that will be expensive for them.

So you need to think in a worst case scenario, would it be bridging that you would need to get and what would that cost you? And would you be able to secure it?

[Rachael Davis] (36:58 - 41:10)

Yeah, lots to think about, I think. So just to wrap that up, I think that the first thing that you need to do, Matthew, is remember when we did the training in the room last month, it was literally be very clear on what finance you need. So what, you know, you've got a deal stack, you know what you're looking for or the deal that you're looking for, but be very clear on what finance you need and what terms you think you can offer.

Do the research on whether you would be able to, what personal guarantees can you offer? You know, the stuff that Danielle told you at the beginning was really interesting, you know, find someone to do an investment with first and not a JV partner. And I've done JV partnerships before you are in with them for the long haul when you do joint ventures sometimes, and you've got to know like and respect each other.

So I think at the beginning, you don't want to be doing something like that. An investor is the best route for you to begin with. And then that builds like Danielle said, it builds trust over time.

And that's what you want to do. Build trust over time. It's exactly what Dan Hill's done, what Adam did, you know, you need to do something else.

So be clear on what you want. And I would then think about raising your profile. So we talked about how important it is to actually start talking about what you're doing.

Lots of people on this call have found people from LinkedIn, from Facebook, from online activity, from networking, from pin, you know, all of these things you might want to get on the network and get yourself a speaker slot. Now you have to do training on pin to get a speaker slot, but you could talk about the Dublin market and lots of people would be interested. Yeah.

So then, you know, alongside understanding what you want, like what you want to borrow and the terms of which you can do the personal guarantees, the finance bit that you can do. Then you want to be thinking about raising your profile. So getting on the network, I would definitely be interested in listening to what the Dublin market's like lots of people on this call would be.

So, you know, you could use that as the way that you would talk about it and then talk about the things that you've done and it builds credibility on what you've achieved so far. So think about raising your profile. And then once you start raising your profile and looking on LinkedIn and finding leads for people, investors, you've got what you don't want to do is go with the first person you find Matthew, the chap in the meeting that you had the other day is one guy.

There's lots of other potentially better investors that are out there for you. You just need to start the networking and you can network in the PE community. So don't not add, there are people in the room wanting to get to make investments so you can obviously get into know people and going for, you know, zoom calls.

You don't have to be in the same area meetings on zoom or meetings in coffee shops, things that you just get, get to meet people and do things like that is another way, but you want to be starting that now because you want more options. I think because having one or two people pass through your office isn't kind of the way I would say you find the right people, the right. You want a bit more choice.

It's like looking for people at CVS for jobs. You want to have more, more options. And then I don't know who said I can hear somebody's phone ringing.

Who's that? Hello. And then I would say the loan agreement, you do need to reach out and get some support on this one.

Make sure that you get a loan agreement or get help. And this is the bit where I would get some coaching or support from someone who's done it before who can give you an example of one, but just to make sure you're covering all the due diligence and all the things that you need to put in it to watch out for those pitfalls and problems that you might have. Lots of people today have talked you through like their experience because, you know, refurbishments take longer than we expect and things can take on longer than we want.

And what are those worst case scenarios? So I think if you do one thing to get started, it's raising your social media profile, raising your profile is the place to start first. Yeah.

And then everything, everything will follow from that. And again, remember when we did the training, Adam talked about find the deal and then find the investor, but you do need interested parties. When you present a deal, they've already been following you for a few months.

They're interested. They know they like the one that invest in the Dublin market. And then that deal will, it'll get some traction because you've already been promoting yourself on social media.

Does anyone else want to add anything else into that? There's a little summary of what we talked about.

[Attendee 3] (41:10 - 41:30)

Only just to position rather than as he's a bit chaotic to position guaranteed interest loan as preferable to him, the investor than a joint venture. Yeah. Start talking about potential profit share and things and say that guaranteed interest is much more in his interests.

If you decide to proceed with that character.

[Rachael Davis] (41:30 - 41:31)

Yeah. Yeah.

[Attendee 3] (41:31 - 41:32)

Yeah.

[Rachael Davis] (41:32 - 41:35)

Just be careful. I'd get to know him a bit better, to be honest.

[Attendee 9] (41:37 - 41:39)

It's just a bit chaotic.

[Rachael Davis] (41:40 - 41:40)

Yeah.

[Attendee 1] (41:40 - 41:57)

Well, he did. I was explaining where I'm at and he was interested. Yeah.

I can paint it as, you know, we still don't know each other too well. So for maybe the first deal, it would be best to do it this way. And then, you know, we can make a decision on what could have gone forward.

[Rachael Davis] (41:57 - 42:30)

You might find as well, people talk a good talk, but when you actually ask them to put their hand in their pocket, you might find Katriona's nodding her head here. She's had experience that they actually don't do that bit. So that's what I mean about having more irons in the fire, you know, and that's what raising your social media profile and getting out on the PIN network and networking, like networking at the events on PE, like do get up and give back because you'll meet loads of advanced people, just getting out there and getting to know people.

And PIN is one of the best ones that I've got to say as well as the PE network. Does that help you? Have you got a bit of a better idea now?

[Attendee 1] (42:31 - 42:58)

Definitely. I really appreciate it. Like you were saying as well with Garrett and the solicitor, it would advise me on the agreement between myself and the investor.

We've got a really good solicitor as well that he uses, so they're both there for help. But I wanted to ask the PE community as well, just for different thoughts and ideas. So, yeah, I really appreciate it.

That was very informative.

[Rachael Davis] (42:58 - 43:27)

Yeah, it was really informative, I thought. For someone getting started, you've had some great, you know, thank you to Liz and to Kat and to Danielle and Adi and, you know, and everyone who's taken part in that has helped you. Because it isn't easy, is it, when we start something brand new?

Like literally really basic things can really make us flounder. So this is what this community and what midweek mentoring is all about. Now that we've sorted out Matthew, does anyone have any questions?

They want to fire at me or any help with anything? We've got another 15 minutes. Does anyone want a little bit of help?

[Attendee 3] (43:28 - 44:22)

We were talking on WhatsApp about the virtual assistants. I know there's going to be a session on it. But my husband's just got a new job and we're having to relocate.

And so I'm finding that I've been completely rollercoastered off course by the need to find a new school within a certain application window and to find a new house. And I'm getting a bit lost with the programme because I'm spending so much time doing these life things, which are important and will end. But I'm worried about falling behind of where I need to be.

And I thought that I should probably start throwing some of my personal stuff to, well, potentially professional stuff to a virtual assistant, which I've been thinking about doing. But I'm trying to just shortcut the recruitment of that person because equally I don't want to spend a lot of time making a really polished process of getting that person when that's another project that will take me away from what I'm trying to do.

[Rachael Davis] (44:23 - 46:11)

Yeah, I think on that point, then, if you're, I've got an advert on Indeed at the minute. And I'll tell you what, it is time consuming. You need to be very good at streamlining to manage, like when you get 250 applications through, it can be quite overwhelming.

And you need to have a good screening or shortlist process, which has saved my bacon, but it is a lot harder. I would say that using an agency is probably the best route when looking for a personal assistant or a virtual assistant. I wouldn't necessarily say it's the best route for an executive assistant.

So we're going to be talking about this on the next workshops. An executive assistant is someone who runs your business with you and they're very high level and high value. They're strategic as well, and they support you in lots of different ways.

A personal assistant is someone who just sorts out your life admin. I've got two children. Honestly, the amount of life admin I've got just from having two kids is insane.

And just trying to plan a holiday, very difficult to do. So personal assistant, book your flights, do all your personal admin, sort out your calendar, do your inbox, organise your holidays, book your flights, all of that kind of stuff. And then a virtual assistant, they can do all of those things as well, the same as a personal assistant.

But a virtual assistant might pick up some really low value tasks like HMO admin. So all my admin is done by an assistant. She does all the checking stuff, all the checkout stuff.

She helps me with all of the admin that goes with running a HMO business. And I do very little of it. And I would say a lot of that is like low value stuff, putting information on our system, all of that kind of stuff.

That's what they do. Clarke, do you want to, if you've got your hand raised, do you want to add something in? You need to come off mute first.

[Attendee 8] (46:12 - 46:44)

Yeah, two quick things. One, I've got a VA, but I find that my best VA is ChatGPT. Yes, that's a good point.

I basically said the other week I had to arrange flights and arrange taxis and pickups, and I asked ChatGPT to find me people that could do it. Find me five, and what's the cost? And that was in seconds.

I mean, I've got a VA, but just things like, I'm not pushing you, Liz, but if you want schools, find me the best five schools and what's the prices, you know? And it's there. That's much better than a VA.

[Rachael Davis] (46:45 - 47:06)

There is actually, I need to find it, there's a tool as well that one of the guys in Advanced has just started using, and it's got assistants, so you can have like a social media assistant. I can't remember what it's called. I'll find the name of it, and I'll drop it into the Facebook community as well.

And it's got like different, sorry, Clark, you haven't put your mute on. Go on, I'll do one.

[Attendee 8] (47:07 - 47:32)

Yes, still one quick thing. I've put a link in the chat about a very good podcast about lending for properties. I listened to it, and Catriona's probably seen it.

It's in Scottish. There's no subtitle, sorry, but they're very, very good, and they've got a solicitor on advising that first and second charges. Oh, lovely.

Four minutes, really, really good. But anyway, copy the link before it goes.

[Rachael Davis] (47:32 - 50:56)

Yeah, yeah, yeah, yeah. I've clicked on it, so I've got it. Brilliant, well done.

That's a really good tip. Yeah, so AI can help you. I'll drop something about this other AI agent into the Facebook community today that's really helpful as well.

The guys on Advanced have been using it, and it's apparently amazing. So I'll drop that in. So chat, GPT, if you pay for it, that's the, you know, you want the paid-for version, really, to get that maximum value from it, because with the free one, you only get so many searches, don't you, before it stops you using it.

With a virtual assistant, so they do a lot of low-hanging fruit. So with a virtual assistant, the places to go are the Philippines. That's a good place, but equally, South Africa is a really good place to get people from as well, and there's Recruit My Mum, and then I can give you a list of virtual assistant Filipinos.

There's Freedom Geek. You've got VavaVoom. You've got Smart Virtual Services.

I've got a friend who's out there in the Philippines. He used to be on Property Entrepreneur years ago. Now he lives in the Philippines, and he does virtual assistant services, so I can drop them in the group as well.

And so there's quite a few places you can get them from. If you use an agency, Liz, you just pay a fee. They'll shortlist three people for you, and then you will then interview them, and I would suggest that you give them a task, and you also get them to do the wealth dynamic.

We're going to talk to you about that on the next workshop, just because you want to get the right profile. You need a steel. To do any assistant stuff, you want a fully-blown steel who has got a great eye for detail.

Otherwise, they won't be good enough, basically, but an agency will make it easier for you, so you can then spend, like, what, an hour to an hour and a half interviewing people, maybe two hours, and then after that, you can hire one of them, but they do charge a fee up front for that, and it's around anywhere between 700 and 850 pounds, depending, yeah? It might be higher with VavaVoom. I'm not sure, and it's just worth, but those are the, VavaVoom, we recommend on Property Entrepreneur, but there are other services as well that you can use, but the South African talent is the Recruit My Mum, but I would say if you're pressed for time, get someone from an agency rather than go on Indeed, because it can be a bit more longer.

Yeah, it can take you longer to do the shortlisting and all of that, but you want to test them out before you hire them, yeah? So you give them, find out what their profile is and then give them a test, like a test task to do, so you can see, like, you can say to them, right, find me that example, find me a school in this area and see what research they come back with, compare that to what you found, and that'll give you a gauge of how good they are, you know, the due diligence. Remember, if they're not from this country, it will be harder for them because they're not as familiar with it, and I've always said that if they're 80% as good as you, it's good enough, yeah?

And that's something I got from Buy Back Your Time, which is by Dan Martell, and I think that's worth remembering. They won't be as good as you, yeah, because they don't know the area or the UK as well as you do, but people use them, you know, they use them for sourcing and all kinds of things, so a virtual assistant can be quite useful, but you decide what kind of, what you need to know. Remember, we talked about tasks.

What do you want them to do? What can they do for you? Is it a personal assistant you need or a virtual assistant you need?

What kind of tasks are you getting them to do? Does that help you, Liz? You need to put your, take your mute off.

[Attendee 3] (50:58 - 50:59)

Yes, it does. Thank you.

[Rachael Davis] (51:00 - 51:01)

Yeah, well, make it easy.

[Attendee 3] (51:02 - 51:09)

I have used kind of accountancy people, but I think that's a good call, actually, to get them to redo something that I've done.

[Rachael Davis] (51:10 - 51:11)

Yes, 100%.

[Attendee 3] (51:11 - 51:12)

Because then it's not new work.

[Rachael Davis] (51:13 - 53:57)

It's not new work, but you can compare your results to their results, and you can get, well, this is a 70% as good as what I did, or 80%, or it's 30% as good as I did, and it'll give you a really good indication of how good they are, because you might find they do a better job than you did, and then you're like, this is good, yeah? And that's perhaps what you're looking for, but as I say with everyone, you can sometimes be disappointed with a virtual assistant, that they're just, it's not as easy as you thought, but that's because they're just never going to be generally as good as you, because you know your business better You've got to give them time to get to grips with your business and know it as well as you, and like I say, if you get into a point where they're about 80% as good as you, I think it's good enough, yeah? Because it saves you time, right?

You're not doing all of these things that you used to do, and that's the key. Yeah, sometimes you get lost in the morning to be perfect, and lots of people in the community have taken on people and then fired them six weeks later because they haven't got what they thought they were getting, but you have to train them, yeah? So the only other thing I would say, a caveat about virtual assistants is they need a lot of hand-holding at the beginning.

I'm sure Amanda can agree with me on this. They do need support at the beginning to get them up to scratch. You're going to have to have decent, you're going to have to invest in loom, I would say, a video training thing so you can train them on the context as well as give them processes.

They need process and they need video instruction as well as regular one-to-ones. And if you haven't got the time for that, then you're going to have to make the time for it to be successful, but short-term pain for a long-term gain because in the future, you won't be doing that again, you know? And you just got to think very carefully about what you want to outsource.

You can do it gradually, do like one or two things at a time and hand things over to them slowly so you can cope with it. You don't have to give them everything in one go, but that's the thing that people make the biggest fundamental mistake with assistants is they think they can just chuck something over their shoulder and then catch it and understand what to do, whereas you need to give them the support. So a good podcast to listen to is the, I think it's Box With A Bow.

It's a recent podcast by Dan Hill. And it talks about how to delegate really well. You've got to learn to delegate.

It's an art. Yeah, and lots of people get it wrong. It's really easy.

And I've done it. I've got it wrong a million times over, but you know, if you delegate properly, they'll do a good job for you. So that's a good one to tune into.

Yeah. Anyone else want to add anything else from this? Yeah, no, it's all right.

It's a pleasure. Anything else anyone wants to add about virtual assistants, PAs, VAs, how they've changed your life? Anything?

Silence. Amanda. Hiya.

[Attendee 5] (54:00 - 54:51)

Hello. Hi. Yeah, we can hear you, Amanda.

Hiya. I've been on mute all the time then, sorry. I just wanted to, I'm having just problems with a virtual assistant with invoicing.

And I know you said you did it through WISE. I've tried Revolut, and they've said no. South African and Filipino VAs, you can't give them.

What I'm trying to do is give them a virtual card so they can pay invoices. And it's not possible. They can pay from a bank account.

You can set them up with a bank account, but they can't have a card. So for me, if I want them to buy a table, or I want to buy some goods, or even to pay for referencing and stuff, they can't do it with a card. So how did you manage it through WISE?

[Rachael Davis] (54:52 - 55:10)

Right, so I think this might be something to do with the regulations, right? So bank regulation is really, really difficult to get to navigate. I honestly sometimes don't know how bank accounts get opened because it can be really complex.

Is someone else struggling with this in advance? Are you registered as a letting agent, Amanda?

[Attendee 9] (55:10 - 55:10)

Yes.

[Rachael Davis] (55:13 - 55:44)

I'm not a letting agent, and that's the difference, I think. I'm a landlord with a portfolio. I run a HMO portfolio, which I own.

It's not a lettings company. So I've got a property investment business, and I think that's probably why it's easier for me because the regulation for you as a letting agent is different to me as a landlord. And there's so many more hoops that you need to jump through in the bank world.

The other option for you is, what bank do you currently bank with?

[Attendee 5] (55:45 - 55:47)

So for my lettings business, HSBC.

[Rachael Davis] (55:47 - 55:58)

So in HSBC, what you could do is, and this is something for you to just do the due diligence on, is there are limits. You can put people on the account and set limits for them.

[Attendee 5] (55:58 - 56:25)

Yeah, I've asked. I've got a card for her, but I can't put a limit on so she could see the whole of my bank account and do and just have the card and she can use the bank account with the card that I've got for her. But it's no good because there's, what Revolut was going to do is you could top up some money on there.

But on this, she's just got access to the whole bank account, which I didn't think she wanted to have.

[Rachael Davis] (56:26 - 56:37)

Yeah, no, and I agree. I don't think it's a good thing for them to have access to your trading account. So what did, has Revolut refused you?

On what grounds? Did it give you an indication? I know they're so frustrating because they've got no one to speak to.

[Attendee 5] (56:37 - 56:59)

Yeah, because they're from certain countries, you can't allow them. So South Africa and Philippines are two of the countries that you can't, they won't allow. Although I went through the whole rigmarole of getting her a card, they now won't allow her.

When she tried to use the card, they blocked it because she's from the Philippines.

[Rachael Davis] (57:00 - 57:13)

Yeah, and I think it's to do with, obviously there's a rising amount of assistance coming from these areas. And obviously they're worried about, it's about security and fraud protection. I think that's the, and that's the challenge.

Have they given you?

[Attendee 5] (57:14 - 57:19)

It was a pay-as-you-go card. It was me topping up the card. It's quite safe.

[Rachael Davis] (57:19 - 57:24)

So that's ridiculous. I know, I know. Have you got a Revolut, sorry, go on, who wants to speak?

[Attendee 7] (57:24 - 57:40)

As a way to get around it, would you be able to just set up, I don't know, a Capital OnTap in your name, provide her with the bank details. Yeah. And then you can just top up whatever you needed to on that card, but make sure that when she uses it, she uses a VPN, which will then mask which country she's actually doing the transaction from.

[Rachael Davis] (57:40 - 58:45)

I was just about to talk about VPNs. VPNs are a solution when you've got people remote working for you from different countries, because basically what the bank's worried about is fraud, like cybersecurity and fraud, and a VPN is an alternative. What's a VPN?

Okay, so a VPN is a, it's basically, have you ever worked for a corporate company, Amanda, and then logged into the system outside, right? So when you work, like I'll just give you an example. When you work for a big corporate company, what you can do is when you go home and you work remotely, they get you to log into their VPN, which is just a private network, yeah?

So you're completely protected in their private network and you're not outside of it, so that it means that everything in it is enclosed and it's protected because it's within the business. It's not coming from an external place. So you might be at home, but you're not logging into your own personal network.

You're logging into their private VPN, yeah? And you can buy private VPNs. I am obviously launching a cybersecurity business and I will be able to tell you more about this soon, but I'm just not ready.

[Attendee 3] (58:47 - 58:55)

So- You can also get them free from your internet, from your internet security. Yeah, I've got it from Norton. Yeah, get it from Norton.

Yeah.

[Attendee 4] (58:57 - 58:59)

It's worth having just in general.

[Attendee 3] (59:00 - 59:04)

You can choose what country you appear to come from.

[Attendee 4] (59:04 - 59:18)

Yeah, yeah. Some banks and some of these organisations will not function if you have a VPN active, so it could cause problems. It's not straightforward, really.

[Rachael Davis] (59:19 - 59:48)

Yeah, so what Catriona is saying there is some banks have said, cottoned on to it and said, like, you might not be able to do it with this VPN. The other thing I would suggest is, I don't know whether it's really difficult with Revolut because it's one of these online banks where you can't get to speak to a human. You've got to talk to a chatbot and it's an absolute nightmare.

I know 100%, I feel your pain. We tried to set up a business account for the new business cybersecurity one and we gave up because it was just too hard. It took me a whole day.

[Attendee 5] (59:49 - 59:58)

I had to go and have a bottle of wine afterwards because it just took me the whole day. It was so frustrating and now I can't use it.

[Rachael Davis] (59:58 - 1:00:44)

Yeah, yeah, I know. And I think this thing, this new issue with Revolut cards and having and using assistants, I think it's become a new thing. It's not, last year, I don't think it was as much of a problem.

I think they've started to cotton on to the concern that banks got about having people working remotely and using and getting access to your money. And I think it's all about security. I will task my husband to look into this for you because he's a cybersecurity expert and I will come back with a solution at some point in the next month or two.

Yeah, but I just don't know what the answer is right now because banks are an absolute nightmare. You're 100% right. If you're, I'm surprised that the HSBC won't let you set a limit for somebody.

But then I get what you're saying is you don't want her to see what's in your account.

[Attendee 5] (1:00:44 - 1:00:55)

Yeah, that's it. I don't want her to see. She would have access to the whole account.

It's not like Revolut where you can just top up. Yeah. You can just top up the card and they use that.

[Attendee 3] (1:00:56 - 1:00:59)

Try Tide. They seem to have quite good services.

[Attendee 5] (1:00:59 - 1:01:06)

I looked into it and it was only Revolut that would allow you to have a top-up card. I looked into all of them.

[Rachael Davis] (1:01:06 - 1:01:06)

Yeah.

[Attendee 5] (1:01:07 - 1:01:09)

Starling. One that was free anyway.

[Rachael Davis] (1:01:09 - 1:01:19)

Yeah, Starling's another good one. Like I say, have you looked at Wise? Have you looked at Wise?

I don't know whether they're going to come and get me soon. So I might be telling you in a couple of months that they've stopped me from doing what I do.

[Attendee 5] (1:01:20 - 1:01:27)

I used Wise to pay her, but I haven't looked into Wise. So I could look into that.

[Rachael Davis] (1:01:27 - 1:01:46)

Look into Wise because that's what I've done. Although I'm training her at the minute and we haven't got into any problems yet. But I've given her access and that's been accepted.

But actually, we haven't really started her paying for the invoices. So I might end up in the same situation. But I chose Wise just because I find Wise so easy to deal with.

[Attendee 9] (1:01:47 - 1:01:47)

Yeah, me too.

[Rachael Davis] (1:01:47 - 1:02:32)

And they are very international, but they aren't. The only thing you've got to watch out for is the regulation. So I don't think they're regulated in the same way as other banks.

So when you're a lettings business, you have to be very careful. And this is where I think that things are easier for me because I don't run a lettings business. And that's the big challenge you've got.

It might be worth helping you, Mandy, is reaching out to other people who've got lettings businesses currently and seeing how they're doing it. So I would put a post on the Facebook community and just say, this is a message out to all of the lettings agents. How do you do this?

Because you're not the only person having trouble. There is someone in the advanced community having the same issue. And I think it's new.

I think they've upped their regulation because of cybersecurity.

[Attendee 5] (1:02:33 - 1:02:58)

And also, I can't pay my VA through Wise if I'm a lettings business. I have to do it through my personal properties because I think otherwise, they either charge you or they won't let you do it. I don't know one of the two.

But anyway, I do it through my personal properties. So that would then cause trouble with me trying to do invoices through lettings business as well.

[Rachael Davis] (1:02:59 - 1:03:05)

Yeah. So would another solution be taking on someone from the UK? If there was someone in the UK, it wouldn't be an issue, would it?

[Attendee 5] (1:03:06 - 1:03:16)

No. So that's the next step. But until then, I just wondered if there's a solution.

[Rachael Davis] (1:03:16 - 1:04:44)

Let me see. I'm going to have to take that one away and have a think about it and speak to some experts that I know. But I think it's all cybersecurity related.

And they do this for our benefit, but it opens up a can of worms, doesn't it? And I think it's definitely changed since last year because loads of people were using cards. So I'll reach out to the community.

But I know there's someone in the advanced community already having problems with this and nobody's been able to come up with a decent solution. And I think that one of the biggest frustrations I've ever had is these new modern banks. You can't get a problem solved, but no one to speak to.

It makes it so much harder. And I feel your pain. But let me go away with that one and see what magic I can come up with.

You're going to have to leave it with me because I think it's really hard. Lovely, thank you very much. It's all right, it's all right.

Does anyone else want to... I think we've pretty much finished now. I think it's time for lunch.

Everyone's probably ready. Thank you so much for joining. Thank you.

Can I just say with a massive hand on heart to all of you who helped Matthew, you know, that was just amazing. I thought it was brilliant. Everyone did a brilliant job there.

I just wanted to say well done to all of you who helped. And hopefully those of you who didn't contribute and listened got some value from it as well. And then tune into the next midweek mentoring because you never know what could come up on the next one, which is why these are good because it's conversation, isn't it?

It's about the realities of being a day-to-day entrepreneur and it's wonderful to see you all. And I'll see you shortly in a few weeks.

[Attendee 3] (1:04:44 - 1:04:44)

Thank you, Rachel.

[Rachael Davis] (1:04:45 - 1:04:46)

Good luck finishing winter.

[Attendee 3] (1:04:46 - 1:04:47)

Thank you so much. Bye, everyone.

[Rachael Davis] (1:04:47 - 1:04:59)

And I'll see you all very soon. It's been magnificent. Bye for now.

Bye, guys. Thank you all. See you later.

Bye. Bye, Amanda. See you.

Bye, Clark. Bye, everyone else. Bye.