**TBP 150 Edited v4\_Transcription**

[Daniel Hill] (0:05 - 0:34)

Welcome to the Blueprint Podcast. In these episodes, I'm going to share with you my life's work boiled down into simple blueprints that I used to build a 10 million pound portfolio and retire with financial independence at the age of 35. You can listen to these podcasts in any order, and I guarantee you that when you execute them in practice, you will see that success and failure are both very predictable.

Let's get into the next blueprint.

[Adam Goff] (0:39 - 2:00)

Awesome. So the final section, the last time we did a panel, it was hugely successful. We had great feedback from you.

I think this is going to be even better. I've had some conversations today and some people said to me, you know what? I'm not making six figures yet.

This stuff doesn't, I'm not ready for this stuff yet. Well, the whole point we've put together this panel is so that the people that aren't making six figures can start to make six figures. So we want you to be able to make six figures this summer.

The idea is to give you everything you need. So the next six months, spring and summer, you can do, you can have a six figure summer. We've got a variety on this panel.

So there should be something that resonates with you so you can make this type of income. First up is this chap, his third year on Property Entrepreneur, his second year on the board. Ian has built, founded, built and scaled a business in mass transport.

He started in 2006. He exited last year successfully. And on that journey, he also started investing in property.

He's now teamed up with fellow board member, Garrett, and they've got a JV called Building Futures. And he's going to explain to you how you can have a six figure summer this summer. Let's give him a massive hand, Mr. Ian Bower. All right, there you go. Timer's there, screen's there, clicker's there.

[Ian Bower] (2:01 - 7:46)

Cool, thank you, Adam. One thing that Adam didn't mention, though, is Annetta and I have had a baby recently. And thankfully, he's got his mum's looks and more hair than his dad already.

So as Adam said, I started, scaled and sold a multimillion pound business. And on my journey, I learned some skills or identified what I was really good at and also identified what I'm not very good at. And I had an idea to start working with people that complemented skills that I had and they didn't have.

So Garrett and I started working together about September last year. And what I'm going to do today is just go through three deals that we've done and share where we add value and how we get to multiple six figures. So we've got RAF Philly and Capel.

So RAF Philly we've done and completed already. Capel we are just starting. So how do we find the deals?

We've got Inspector Garrett here. So there's no secret or there's no voodoo to how we find our deals. We simply go online, find deals online.

Boots and boards, so just going around the streets and looking at properties that we in areas that we want to invest in. And the final one is we speak to agents. So the agents we speak to, Garrett's been in the industry for 25 years, so he's got good relationships, but we still need to do the hard work.

We still need to share with them what we're looking for on a monthly basis. Just so when properties come up that are in our criteria, they come directly to us. So how do we add value to our properties?

So with RAF Philly, it was a property that the owner went bankrupt and got repossessed by the bank. But what they didn't realize, it was two properties under one deed and they only thought it was one property. And the last one had a problem with a title deed.

So it just means that you can't buy under traditional finance and you have to either buy it cash or through a bridging company. And we use one call donate. So as Dan says, the bigger the problems, the bigger the profit.

So we're just identifying where we can add a significant amount of value to the properties. And that's where we create our margin. So funding the deals, Garrett and I fund the deals predominantly ourselves.

We do have a small level of investment. And what we don't have, we make up through a bridging company called Onate. Then when we do our refinance, so when we do our refurbing, we then go on to a normal high street facility.

So a couple of pictures of the deals after. So we've got RAF Philly that's been completed already. And then Capel is an absolute hole.

So there's a lot of opportunity there to create a lot of value. So I'm just going to take you through the numbers of the deals. So RAF Philly, we purchased at 260.

We had a refurb cost of 80k and about 24k in other fees. And our total spend was 364k. And this refinanced pretty strong 600k, which means that deal, we created 236k equity and it cash flows at 2.5k. So as you can see, that's a pretty solid deal. Thank you. And the last one, Capel, we paid 400 for that. 200k for a refurb, because as you see, there's a lot of work to do there.

About 50k for other costs, total spend 650. That'll refinance at about 1.1 million. So on that one, we'll make about 450k.

So as you can see, that's a significant amount of money that we created. And that will cash flow about 1.5k. So I just wanted to show you this here. So this is our target for the year.

And the deals that I'm showing you aren't just one-off deals. This is basically what we do. So the five in green there, we've purchased them and we're either in the process of building or they're being built.

The one in light green here, we have sale agreed. And these three here are on our pipeline. So deals are definitely out there.

You just need to know what your niche is and how you can add value. So top tips, definitely create a power team. Understand what you're really good at.

Understand what you're missing. We have an operations manager. We have an EA.

We have a PA. We have a finance function. And what that allows Garrett and I to do is just do everything that creates a lot of value so we don't get bogged down in the low value items.

We just do the high value creative stuff. The second one is just really understand where you can add value. If you understand where you can add value, you see opportunities more.

And the final one, slow and steady wins the race. So don't do deals just for the sake of doing deals. Just make sure that any deal that you're doing stacks up nicely.

And don't go for the shiny penny or don't just try and get numbers in the board. If the deals don't stack up, don't do them. Keep looking and they'll definitely come along.

Thank you very much. And any questions? Okay, no worries.

Good job. It was good, wasn't it? Thank you.

[Adam Goff] (7:48 - 8:54)

You can take a seat. Do you want to take a seat down here? Well done.

Good job. Let's give him another hand. That was banging, wasn't it?

Well done, Ian. Congratulations. Fantastic presentation.

Great numbers. Get your questions ready. Get them ready and we'll finish on questions.

So first one down, second one to go. This man, he joined Property Entrepreneur in 2015, then he went into the desert somewhere for a few years, but he came back home around 2019. He's been here for a number of years since.

Based in Reading. He's well known actually for creating a back-to-back leasing business. And they've successfully, with Raj, his younger brother, he's already making his way to the stage.

That's fantastic. They've created a cashier business with over a hundred... Just do it when I say.

I'm in charge here. Really quite intimidated right now. They've done over a hundred deals in their back-to-back leasing business for cash flow.

So Jay's here not to talk to you about that. He's here to talk to you about how he makes money through, mainly through PD in the South East. Let's give him a massive hand.

Mr. Jay Shahan. There you go, boss.

[Jay Chauhan] (8:59 - 14:44)

Thank you very much, Adam. Afternoon all. Like Adam said, I've been doing back-to-back leasing predominantly.

But one thing what I want to talk to you about is obviously profit plays, like we're taught, doing that one rocket that we can all do in the background. So hopefully this deal gives you some value for that. So mindset shift.

I always used to buy stuff with the mentality that I'm buying it. I'm holding it. I'm not letting go of it at all.

And I just thought to myself, it's got to be like we're taught, profit plays, that money in the bank, that big rocket that we can do once a year. And it was something that came to me from an agent I bought a HMO from, so a three-bed property that I converted to a seven-bed. And lo and behold, like buses, literally he rang me up and he said, do you fancy this?

So this was a off-market semi-detached. So it was an affluent area. So knowing about your deals, I knew straight away who my target market was going to be with this.

And I wanted to create that value through permitted development. Householder permitted development is something that I think we can all do. And whilst I've done MA deals and looking at using the new permitted development rights personally and having reflected when I've done these slides, I feel that these sort of deals are quite easy to do in the background.

So like I said, the deal was purchased from a local agent and it was just building that partnership. So he brought me that deal. Agents want certainty.

So I'd already bought the previous deal from him. So he's comfortable providing me with this deal, knowing that I would perform. And that helped me when they presented that to the vendors.

So the vendors were an elderly couple, had lived in this property for I think sort of 40, 50 years. So as you can imagine inside, it was ready to go already, no refurb required. And they put that forward in terms of saying that I would give them that certainty for them to enable them to move on.

So it's very important when you're building that relationship with agents, partners helping you with deals, that you understand really what the vendor's motivation is and how you can help them to move forward. So how was the value added? Permitted development, I really do love it because of the reasons such as householder, permitted development being already out there.

So we knew straight away that we could add prior approval, a six metre rear extension. So we stuck that on the back of the ground floor there. And then we also went into the loft to create like a massive master bedroom, which I think on a semi-detached, I think the rules still exist.

You can do 50 cubic metres. We did 48.6. So within the rights there. And it was just done in line with the due diligence that we did on who our end user is going to be, which I'll touch upon towards the end of the top tip.

And that was the product that we created. So like I said, the design was done in line with the end user in mind. So we put the open plan sort of living area at the back because it was going to appeal to families.

We want that open plan inside to outside living area. And that rear extension also allowed us to retain the two reception rooms at the front, which will probably get used nowadays for working from home. So the figures there, purchase price, refurb and finance were all in for sort of allowing us just over about 150,000.

But what I really liked about this was the fact that like I said, this was done in 10 months, three weeks from the time that I bought it from the time that I sold it. So like I said, we're taught on Property Entrepreneur, try and find that one rocket that you can sit in the background. This is exactly what it did.

I purchased it as well. I should have mentioned using open market value bridging, which obviously is called short term finance for a reason. So you want to get off it ASAP.

And that's why I really love this deal. So it allowed me to do that. Top tip to finish.

I try and use this with all my developments, having a look at doing the post mortem before the death. So really having a look at what your exit is. Yes, people said, well, you're going to buy and sell, but who are you buying, selling?

Who is that end user? What are they looking for? What is the product that you can offer them?

Because at the end of the day, we want to exit. We want to exit the easy way. And just looking at when you're doing potentially, considering doing like a flip, it's the emotional versus logical point of view.

Like we're all logical here as investors. End user is very emotional. And whilst my architect to this day would probably disagree, I'd know it was my idea, putting a walk-in wardrobe for the missus of the family that sold this property to the first buyer.

Thank you very much. I hope you all got value from that. Looking forward to questions.

Like I said, this is accessible to every single one of you in this room. You can do it. The rules are out there.

They're very black and white. I don't think it's as gray as something like ClassMA that is still a little bit discrepant in certain areas. And like I said, one project that you can do in the background to sell it and be well on your way to an enlarged lump sums of cash.

Thank you very much.

[Adam Goff] (14:47 - 14:50)

Right on, boss. I'm going to take a seat. Thank you very much.

[Daniel Hill] (14:53 - 15:34)

Jumping in quickly with a very exciting announcement. We have just confirmed the two dates for this year's annual three-day Blueprint events. We've been running these for over a decade.

There's only two dates announced. And if you're interested, go to www.donttalktotenants.co.uk to see if you can make the dates. And also you can download our free PDF report, which details the only five problems you need to overcome to become a new age property entrepreneur with a seven-figure net wealth and a six-figure income.

And you can also join the waiting list to order one of the brand new 2023 property entrepreneur prospectuses. Back to the podcast.

[Adam Goff] (15:38 - 16:51)

Everyone who's sat in this room who's not done a deal like that, this, the point of these presentations is to make sure that you can get inspired and to think that you can do this. This isn't something like Ian said that's voodoo. It's actually pretty simple.

And these men will be inspiring you to do that, okay? So make the most of this Q&A that's coming. Last but by no means least is another board member.

It's Rohit. Rohit Sansa is part of a duo. I'm sure you know Roberto Scandin, his business partner, his partner in crime.

These chaps both had a similar background. They both had more corporate careers. They were consultants.

And I believe Roberto actually used to consult with the biggest cruise company in the world. So fairly high flyers in their own industries. Now they're passionate about helping employees become entrepreneurs.

They're also developers. They've had background in lettings businesses. And if you haven't heard the Deals, Deals, Deals podcast, which by the way, Jay is also featured on, they successfully achieved their financial fortress in one deal.

And now they've got a sister deal, which is almost identical. So these guys are really walking the talk. Their success has been pretty quick, but pretty pronounced.

So without further ado, big hand for Rohit Sansa, who's going to represent the boat today. Thank you, boss. It's all right, you can come up here.

Thank you very much.

[Rohit Santa] (16:53 - 22:27)

Oh, awesome. Hello, good afternoon. All right, so.

Good afternoon. How are we all doing this afternoon? How many of you had dessert?

Oh, you're feeling a bit sluggish. I get it. That's fine.

So yeah, Rohit Sansa, as Adam Goff mentioned. Yeah, I had to. Yeah, it was a bit of a scribble there.

Thanks, Adam. See, I got photobombed by Dan in that picture as well. Thanks, Dan.

So yeah, I'm one half of Alliance Group. Roberto here is my business partner. I've been doing vitalettes and sort of residential refurbs since 2008.

And we kind of got together in 2019. And for me, it was a mindset shift. I wasn't quite sure how I'm going to talk about this, but this is a personal matter.

2018, towards the end of it, I was at the hospital. My father was there and he was dying. And for me, it was, I always thought about wanting to do development and take the step, but I didn't know how to do it, what to do.

So it was at that point in time where I thought, I'm going to do this. Sorry, guys, just give me a minute. Thank you, thank you.

And I made the decision at that point in time that I'm going to do it and signed on for a couple of courses. It was in February of 2019, I met Roberto and we set up Alliance Group and then started to look at other deals, started to really progress and said, all right, let's do this together. This, for those of you who listen to the podcast, this is the deal that we were talking about.

It doesn't look very sexy at all. In fact, after doing the refurb on the outside, there's not a lot of difference to it anyway. It's more about what's happening on the inside.

So this is a building with five commercial units downstairs. Upstairs was a former gym and it had planning for two bedroom apartments. This is the inside of it upstairs.

So you'll see that we had to get rid of a lot of gym equipment. There was really heritage equipment, like really bad equipment in there. We had to try and get rid of, that was costly.

And there was no lighting in there. It was boarded up on the outside. And we found this deal by registering with different estate agents, contacting property sources.

And we had a network event and we used to invite investors over, talk to them about what we wanted to do. And this deal came to us from an agent as well. So it was on Rightmove in terms, yeah, it was advertised on Rightmove.

We registered with agents, we contacted them and picked this deal up. How we added value. So the planning that was upstairs, we rejigged some of the floor plan just to make it a little bit more nicer for families and couples.

Made it a bit sort of open plan in the living room. We renegotiated on the leases that were downstairs as well. So there were some tenants that were there, which was quite good because it was helping us cashflow throughout the development.

We also had new leases added downstairs. So we renegotiated the current ones. We added new ones.

And that instantly had an uplift on the commercial value of the building. We also then built out the four two bed apartments upstairs. By funding it, we used bridging, we used development funding, we used investor funding, and we used some of our own funds as well.

Here you'll see is an investor day that we held. So halfway through the build, we were running out of cash. We got an investor day and we were showing them what we're doing, got them excited into the project, changed the finance product we were on and we were back on track.

This is some of the stuff after it. And the internals of that same building, again, as I mentioned, the outside looks quite similar, but obviously we've got windows there now and obviously there's apartments working upstairs. And for those of you who listen to the podcast, you'll know that this building, I wanted to keep it as a family legacy and we called it Santa House, which was obviously my surname.

I had to remind myself at the beginning. And yeah, here again, we've got the internals of this project. All right.

Purchase price, 700. Refurb 350. So we spent about 1.1 on it. End value 1.75, 600k profit. It gives about 4.5k cashflow per month net. So gross, it's about 100k in terms of rental income.

So top tip, for those of you who have heard about John Maxwell, he talks about failing forward. This is what we've been doing. This is what we're going to continue to do.

I made a mindset shift at one point in time. It doesn't need to go that scary for you to make that mindset shift is the first thing. You can make it at any time.

The decision was made instantly, but sometimes it takes a long time for you to make that decision, but it's made instantly. The second thing is you need to keep failing forward. So I was failing forward when we were getting that deal.

We were failing forward when we were getting the finance. We were failing forward when we were running out of cash. All of that is continuing to fail forward.

So all I'd say is make the decision and carry on failing forward because you can do it. That's it for me.

[Adam Goff] (22:34 - 22:58)

You can keep it, you can keep it, you can keep it. You can give me the ticker. Okay, very inspiring.

Very inspiring stuff. Thank you to all of you. So we're going to take Q&A now.

So Bianca's got a mic at the back. Well, who's got a question for us? I've got a question for Rohit.

How much money did you put into your deal when you said you used your own funds?

[Rohit Santa] (22:58 - 23:01)

Own funds. So between Roberto and I, it was 75k each.

[Adam Goff] (23:03 - 23:06)

75k. It's not a huge amount of money, is it really? Well...

To get going on that.

[Rohit Santa] (23:07 - 23:34)

Yeah, it is and it isn't. So our own money, yeah, because we didn't want to put it into it. We wanted to do this almost like, you know, you hear about no money down deals.

We wanted to do it as a no money down deal, but we put our own money into it and we then used that as... We leveraged that 75k. So we actually charged interest to the deal for that to come to us the same way we would an investor.

So we used our businesses to invest into it as our own funds and got an interest return on it as well.

[Adam Goff] (23:35 - 23:49)

Fantastic, awesome. Who's got a question for the board? Yes, Mo.

Sorry, while Mo's getting the mic. Ian, do you mind describing how your partnership with Garrett works then? What do you bring to the table?

Because he seems like he's doing all the work.

[Ian Bower] (23:50 - 24:51)

We've not quite figured that out yet. Thank you. So Garrett's just brilliant at finding the deals and doing the builds and he's building companies similar to the company that I sold with regards to servicing.

So I, from a strategic perspective or a business development perspective or just basically being the glue that keeps everything together and looking at the future and planning forward, then that's my sweet spot. And the beauty of it is Garrett absolutely hates all of that. So effectively, we just tie a cape on the back of Garrett and anything that gets in his way, I take off him.

So literally, he just does what he enjoys doing and then he kind of cracks on with that and then everything else falls on my lap. And then we've got an operations guy that's great with systems. We've got a finance function that takes the finance away.

And then we've got an EA and a PA. So that's how it works.

[Adam Goff] (24:51 - 24:53)

And have you put that together? You've put that team together?

[Ian Bower] (24:53 - 25:09)

Yes, I've built. So the Garrett's PA was somebody that he had anyway, but she's really good. So effectively, I brought everybody else together and then I created the team and I effectively run, manage and lead all that.

[Adam Goff] (25:10 - 25:17)

And how does that compare to your partnership? How do your skills with Rohit and between yourself and Roberto complement each other?

[Rohit Santa] (25:17 - 26:07)

So this is an interesting one and I've talked about this on the podcast. So I'm a Dynamo creator and Roberto's a blaze, although he's a blaze that actually likes numbers. So it's quite interesting.

Our EA is a lord. So that definitely helped us because we're creating a load of chaos. So in the first six months, we were just throwing things at our team.

Oh, we're going to do this. We're going to do this. We're going to do this.

No structure, no real business plan. It was, we're going to go after deals, make offers, go after deals, make offers. And we were just creating so much chaos in the business.

And yeah, I could see how like overwhelming it was for the team. And we're just, yeah, we had no plan. We were just like, let's go for it.

We're going to go for it. So we've got better with it now. We've systemized a lot more.

We've got a bigger team.

[Adam Goff] (26:07 - 26:13)

And how do you split things up now? Now that you've sped it in a little bit, just out of interest, just briefly. So you have different roles?

[Rohit Santa] (26:14 - 26:42)

I think, yeah, I don't think we do have different roles. We do in the sense that deals, he analyzes a lot more. I'm the, so now the new business, we talked about the employee to entrepreneur.

That's what I'm sort of creating. And he's going to be dealing with it. And then we've got the team dealing with it.

So I'm dealing with the educational side of things. He's going to be dealing with the, carrying on with the development side of things. So we're splitting it in that way.

But yeah, still working with the same team and doing similar things.

[Attendee 1] (26:43 - 27:16)

Thank you for that insight. Mo. I've got two questions.

That's all right. Yeah. I know it's out of character.

Ian, obviously there's like huge amounts of margin and money in those deals. Usually what happens is like something that's really high margin, like people hear about it and then you get more competition and stuff like that. Like what's stopping other, like surely there's other investors that'll be looking to do those kinds of things.

Is it the, what's the barriers to entry to stop other people doing it? Are you worried about that? How do you think about that?

[Ian Bower] (27:17 - 27:58)

No, I think once you're comfortable and confident in what you're doing and you, so quite a lot of things could be deemed risky by other people. So we've got one with a fire warning on and a lot of people would stay away from that because we're going to refurb it and we know how to get around that. We're fine.

For example, the one that had a title issue, people just don't want to go near that. Oh, you need cash or you need to go through bridging. So effectively, we're not necessarily getting our deals at like mega below market value.

We're actually playing market value for the majority of our deals. What we see is an angle where we can create a lot of value. So that's where we win.

[Adam Goff] (27:58 - 28:25)

And the best thing about that market is that it keeps on doubling. So yeah, I've got a question for you. I think out of all of the four panelists, your deal was probably the easiest deal to do.

It really is like pretty vanilla. I mean, even I've done a simple PD deal, you know, and I'm crap at property to be honest. So anyone can do that.

How hard was it though really to find that deal and how often do those deals stack up? How long did that journey take you?

[Jay Chauhan] (28:26 - 28:37)

Yeah, well, do you know what? It's something that literally off the cuff today and it's weird how this happens, but obviously the deal came through an agent and honestly, I've got a voicemail from that same agent today.

[Adam Goff] (28:37 - 28:37)

Today?

[Jay Chauhan] (28:37 - 29:20)

Today, I swear to God, my kid's alive to say, can you ring me? I've got two deals that might be interest. And I haven't spoke to this agent for, I spoke to him once in two years.

So it's like, you know, I haven't done anything with that particular agent for that long. So it is, it's relationships, right? It's, you know, yes, it's property.

Yes, it's, you know, buildings, but it is also fundamentally about relationships. So I'd say, you know, that's how it really came about is just building that relationship. And also what I touched upon is, as I'm sure a lot of you work with agents, once you execute and perform, why would they not come back to you, right?

It's just, I've made it easy for them. I said, I was going to buy a previous building.

[Adam Goff] (29:20 - 29:47)

They're going to naturally, you know, get the commission the easiest way, which is just ring me and see if- I mean, I'm sure everyone can resonate with that because I only bought three houses and two of them came through the same agent and the other one came through a mate of that agent. Yes. It's like once they know you, they know you.

Exactly, yeah. And when you said you identified the target market, really allude to who that was, because obviously you've got to price this thing. So how did you get that target price?

For people that are really thinking, I'm nervous about this.

[Jay Chauhan] (29:47 - 30:51)

Yeah, sure. So again, sitting down, not just with the person you're buying it from, but, you know, they're going to get the commission on the front end. They're going to get commission on the back end if that's how you set it up.

That's how I normally set my stuff up. So I'm like, I'm happy to give it to you on the back end. So they're driven, they've got two commissions.

So naturally then, if they're going to take my property, they need to sell it. Otherwise they're not going to be able to get the commission. So they'll be quite conservative with the price point, especially if you say things like, you know, I've got other stuff going on.

Once this is ready, I want to get rid of it within a month. So then you know that your price point is going to be pretty much there. And then you can also just have a look at that against, you know, benchmark it with other agents and what they say.

So I knew straight away, that's the sort of area where it's an affluent area. It's just a shit crappy house in a nice area. So it's going to appeal to, it was in a catchment area for a really desirable school.

So as soon as you find these sort of things out, you can quickly home in, into who your target market is going to be, you know, families, mom, dad, small children.

[Adam Goff] (30:51 - 30:58)

And that, I mean, that probably is a blueprint for people to follow, isn't it? That family house. Yeah.

So it's a good catchment area, good area, rundown house.

[Jay Chauhan] (30:59 - 31:27)

And it is in that sweet spot of, it's not like your middle ground, you know, the other one I mentioned is like HMO. So you're battling investors, like I touched upon the, you know, it's the logical versus emotional. We're selling it to people who are going to make this their home.

So that's what I just tried to create with the product. And that's the key as well, is when you create a product that matches up with your target markets criteria, then you should be onto a quick sale.

[Adam Goff] (31:27 - 31:31)

And you used your bridging fine. How much of your own cash or did you, how did you fund the beginning?

[Jay Chauhan] (31:31 - 31:42)

Yeah, so it was open market bridging. So we had a little bit, it was undervalued. We bought it undervalued to what it was.

And then the rest was made up from investor funds over the 12 months.

[Adam Goff] (31:43 - 31:47)

Cool, great. Questions, Guy, yes. I will go Mo, then Guy, then Chris.

[Attendee 1] (31:49 - 32:08)

Yeah, some people might be sitting here thinking, like doing like a side hustle might be a bit of a distraction. Like we're always talking to like focus and probably for you two guys, cause it's more of a side hustle to what your main thing is rather than the other two. How did you balance like focusing on your main business, but then obviously doing this very lucrative thing on the side?

[Jay Chauhan] (32:09 - 33:10)

Yeah, so it's a good question because thinking back, I had like three projects going on at the same time and I hadn't set it up in terms of having like a, a proper like project manager. So I actually had to rely on the build team to literally run around and have a look at all the sites. Granted they were at different stages of a project cycle, which I think does help rather than trying to, you know, set up three projects, all at the get-go could be a bit of a nightmare.

So I think, you know, getting things in place, like having had a schedule of works, like real, you know, granted again, the architect did help a lot with that. So, you know, really front load and all the information, I think will help a lot in terms of, you know, what you want, when you're expecting it done by, and then just having someone to do those check-ins. But I think front loading that information with exactly, you know, what it is you're trying to do, I think helps a lot.

So sometimes, you know, it's like this again, to slow down, speed up sort of thing. I think it helps a lot.

[Attendee 4] (33:10 - 33:21)

How do you find your trades people and your management of them? Because we're in the middle of something at the moment that's come into an end and it's been challenging to say the least.

[Jay Chauhan] (33:21 - 33:23)

Yeah, I think we've only got till four o'clock, have we?

[Adam Goff] (33:24 - 33:26)

It's okay. Yeah, yeah, yeah, right, yeah. Yeah, unfortunately.

[Jay Chauhan] (33:26 - 34:21)

What I mean is, yeah, you know, I'm not gonna lie, I've gone through some frogs as they say. So it is tough. Word of mouth referrals from, you know, other sort of investors in the area, whether you can get that from like local pin meetings, perhaps, I'm not sure.

But I think another pretty good one is actually some of the merchants, you know, like, so not particularly just standing out there with a sign saying, I'm looking for a builder kind of thing. But if you actually build again relationships with the guys who own some of the merchants, some of the big ones, you know, they know straight away who is in that door, like every week. And, you know, even I got info about how much these guys are turning over.

So, you know, when you find that out, it's like, right, I'm comfortable with the size of the operation. I know they're here to stay and I know that they can deliver. So that might be a good angle down that way.

[Attendee 4] (34:21 - 34:26)

Yeah, I'd be interested in Ian and Rohit's answer as well. Thank you.

[Rohit Santa] (34:26 - 36:10)

Yeah, great question, actually. And for one of those, it's like, you never really solve it. You just try and manage it as best you can because things are always happening for contractors as well.

And they've got things going on in their business. Their staff are leaving, the trades are leaving them and they've got personal challenges and whatever else is happening. I think for us was when we had a contractor do this development, we set up at the beginning, okay, this is what we're going to do.

The other thing is this contractor was also interested in developments for himself. So for him, this was a key thing. This was a bit of a step up from what he's done previously as well.

So he was a bit more motivated to do it almost to prove it to himself that he can do these developments because he was doing smaller developments previously. So we kind of awarded this to him, but this was also through a referral. He used to come to our events.

So there was a bit of a no like and trust. And I think he had a personal ownership to think that he didn't want to let us down because we had a bit of a community and he didn't want to let the community down either. So I think because there were more people eyes and ears watching and he was friends with us, I think all of those played into him actually bending over backwards to try and help us out.

I mean, we had a delivery on a Friday night, no one was outside and he went there 10 o'clock in the night to put it all inside because he goes the delivery guys are just going to leave it all outside. It's going to get messed up at the weekend. He sends us a photo at 10.30 at night. Guys, I'm inside here in that dark building, just putting all this stuff up, which is really commendable. But it was only because he was motivated. He was a friend of ours and he wanted to prove it to himself as well.

[Adam Goff] (36:11 - 36:22)

I think that's where having a profile just helps, isn't it? I think just having a profile makes people less likely to want to let you down. Yeah, I think.

Which is why building a profile again is so important. Definitely. Great, Chris.

[Attendee 3] (36:23 - 36:24)

My question has actually been covered.

[Adam Goff] (36:25 - 36:25)

Has it?

[Attendee 3] (36:25 - 36:41)

Yeah. It's similar. I was going to say, I think it has been covered though, is if you were to do a deal and it was more to Jay, how much time would it actually take on a monthly or weekly basis and what's the involvement for that?

[Jay Chauhan] (36:41 - 36:44)

A deal similar to the one that I just presented?

[Attendee 5] (36:44 - 36:45)

Yes.

[Jay Chauhan] (36:45 - 37:28)

Yeah, so obviously, timeframe with something like that is pretty key to... Obviously, you want to get it sold as soon as, but I think, like I mentioned, if you're front-loading everything, so all the information is given to your contractor, they've got all the drawings and just do it as a process in terms of like signing off and things like that. I honestly think you could do that even just with a weekly check-in, whether you've got like a PM, like obviously Jen does for Dan or you're doing it yourself.

I do think you can do it on a weekly basis, especially if all that detail is there. If they've got everything they need, then there's no reason. Obviously, there might be some variations, etc, but you as a client, that will obviously fall with yourself.

[Adam Goff] (37:29 - 37:38)

Maybe ChatGPC can do your drawings for you as well. Yes, good shout. I've heard of people using weekly development meetings, generally, check-ins.

Any other questions? Okay, yes, David.

[Attendee 2] (37:39 - 38:01)

Yes, a question for Ian. I've done individual JVs, but yours seems to be with Garrett, a longer-term type of JV. I just want to know what legal structure you'd put in place, how you split the profits and have you got an exit strategy?

Is there a five-year plan? You're going to sell the portfolio or is it your financial fortress? Great questions.

[Ian Bower] (38:01 - 38:03)

So, can you go through those again?

[Attendee 2] (38:05 - 38:08)

So, the legal structure, do you split it in the middle?

[Ian Bower] (38:09 - 38:24)

We're just 50-50 partners and we have a limited company. So, we're looking at this long-term, so minimum five years. We don't have a specific exit strategy.

We're looking at buying and holding.

[Attendee 2] (38:25 - 38:29)

And have you got a target for how many properties or it's a profit target that you want to get to?

[Ian Bower] (38:29 - 38:33)

We want to get to 100 million portfolio value. So, that's our initial target.

[Attendee 2] (38:34 - 38:35)

And it's going pretty good.

[Ian Bower] (38:36 - 38:40)

We think we should be able to do it within three to five years. So, that's the plan.

[Attendee 2] (38:41 - 38:43)

Fantastic. And is it just based in Ireland or is that just the...

[Ian Bower] (38:43 - 39:10)

Initially, it's just Ireland because Garrett lives in Ireland. But the plan is to have other partners, well, potentially in the UK, that will find and source deals and then Garrett and I will support that and then we'll start building portfolios because Garrett doesn't want to be finding deals all the time. So, it's just elevating ourselves and then kind of fitting in below the skills that we do.

[Adam Goff] (39:11 - 39:12)

Great. Thank you.

[Ian Bower] (39:12 - 39:13)

Cool. Fantastic.

[Adam Goff] (39:14 - 39:31)

Awesome. If there's no more questions, then obviously all these panellists are available in the Facebook group. Send them a direct message.

They're in the community. Ask them anything. I'm sure they'll be more than happy to help.

Let's give them all a big hand. Thank you so much for sharing all of that. Thank you, guys.

If you want to make your way off. Thank you, guys. Thank you.

[Daniel Hill] (39:35 - 40:14)

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