**TBP 161 Edited\_Transcription**

[Attendee 1] (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.

[Josh Keegan] (0:38 - 1:09)

Here with us today, we've got Garrett Peers. Garrett is being officially welcomed to the Property Entrepreneur Hall of Fame. He's one of our most experienced property entrepreneurs.

He's been in business for over three decades. He's a multi-million pound investor, but when he came to Property Entrepreneur, he was working in the business. Over the last four years, he's gone for a journey to work on the business and go to that driver's seat, operate at the blue conductor level, and it's fundamentally changed his life.

I'm going to introduce Garrett now, and then kick things off. Welcome.

[Garrett Peers] (1:10 - 1:30)

Thanks, Josh. Obviously, Garrett Peers is my name. I'm a London-based property investor.

I'm Dublin-based. I have a wife, amazing wife, I said it, I have to get that in. Denise?

Yes. Who you've met. She pays you to say that.

I have two amazing daughters, twin daughters, who are in university at the moment. So, family man.

[Josh Keegan] (1:30 - 1:31)

Family's big on your agenda.

[Garrett Peers] (1:31 - 1:32)

Very much so.

[Josh Keegan] (1:33 - 1:46)

I've known you for years now, and it very much is massive on the agenda. I'm sure that relates to why what you've achieved has been so important to you. Do you want to tell everyone what your company is, how long you've been on Property Entrepreneur, and what it is you actually do?

Okay.

[Garrett Peers] (1:46 - 2:20)

So, my business, I have several operating businesses. I have a multi-million pound portfolio, and we have two operating businesses, the lending agents, and we have another trading business as well. Predominantly, I buy distressed assets in city center locations between Dublin and London, renovate them, and add equity.

I've been doing that for the last 25 years, and we do small developments in field sites. And what's the code? Well, just in my own, it's a group structure.

[Attendee 3] (2:20 - 2:20)

Yeah.

[Garrett Peers] (2:20 - 2:24)

So, it's no... Okay, cool. So, it's just we have a group structure.

[Josh Keegan] (2:25 - 2:30)

How long have you been on Property Entrepreneur for now? This is my... It's like a lifetime.

Yeah, four years. Four years.

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

Very good.

[Josh Keegan] (2:31 - 2:37)

And where were you? When you first got into this world, where were you? What were the problems you were having?

What was life like? Searching.

[Garrett Peers] (2:38 - 3:30)

Searching. Yeah. And it was just a friend of mine, Frank Chatham, who was on it, said, I think you really need to have a look at PE.

And I've done loads of courses throughout the years, the last 25 years, because that was big on my agenda. Attended the first PE, and then it was just a game. It was just what I wanted.

Where I was was, I was operating within my business, and that was not coming home till 10, 11 o'clock at night. Health wasn't in great health, and my wife didn't... Me coming home at 10 o'clock each evening wasn't unusual.

Weekends, doing viewings, just doing mad stuff. When I look back now, it was just mad. But look, it is what it is.

[Josh Keegan] (3:30 - 3:39)

So you obviously had a huge portfolio, you were building a huge portfolio, and you were just basically doing everything yourself, like tenancy viewings, so dealing with tenants.

[Garrett Peers] (3:39 - 3:48)

Yeah, obviously I had a team, but I was just so caught up, and I just thought this is the way business was done, and this is the way I had always done business.

[Josh Keegan] (3:48 - 4:08)

And were you enjoying it? No. Okay, cool.

So you were in that place where you got to a place where being busy now was just like, it's not fun anymore. Yeah, and it was affecting my health, and it was affecting, I suppose, relationships as well. Okay, so that's where you were.

So you were kind of busy, working in the business, then fast forward just four years, actually, where are you now? What's happening now? What does life look like?

[Garrett Peers] (4:08 - 4:54)

I suppose I'm one of the older ones on the board. Where am I now? I mean, I suppose I'm in a great place, and I'm enjoying life again.

Relationships are, I've changed kind of, a lot of changed relationships, actually, in my life. And I suppose PE is part, it's really part of my life now, and the systems that's brought into my business has allowed me more free time, spending that with my family, and more selective in my deals, and I suppose more profit, that's where I've been able to look at the numbers. But before, I was just, that wasn't the case.

[Josh Keegan] (4:55 - 5:13)

So you're far more strategic, you pick and choose what you're going to do and not do, you're very conscious with your time, and you don't kind of just throw time at stuff to solve a problem. You have a team around you to manage that for you, and that's resulted in you taking, you were saying to me last night, a 10-day cruise is bliss, and you love all that stuff, and you do more and more holidays, family time.

[Garrett Peers] (5:13 - 5:31)

Yeah, and I suppose I'm working with yourself as well, and some of my businesses, which has been amazing. And just the systemization that I never knew about, which has allowed me to be more productive and better serving, I suppose, to my staff, to my team as well.

[Josh Keegan] (5:31 - 5:57)

Can I ask you just, because I don't think we talk about it enough, the impact on your relationships and the change in those relationships, or what, I think I went through this as well, like in the early days, you just seem to, I think just come, it's just business, business, business. So you lose friends, your relationship with your partner is nowhere near as good, I imagine with you and your kids, it just maybe wasn't to the level, your brothers, your sisters, your family members. Like, how has that changed things for you?

[Garrett Peers] (5:57 - 6:22)

I suppose the new relationships I've found have been more interesting to me and more satisfying to me. I would still be selective in my, I would protect my space, I suppose, and I think that's important. But the friendships that I was neglecting are now back in my life.

So the ones that I choose. I guess that's what life's actually about, isn't it?

[Josh Keegan] (6:22 - 6:26)

Yeah. So caught up in being an entrepreneur and growing this business, and we've nickeled everything that's important.

[Garrett Peers] (6:26 - 6:33)

Last year, on a cruise with my two brothers, we just had a blast, you know? Awesome.

[Josh Keegan] (6:33 - 7:02)

So for somebody that's going on that journey that's maybe a successful entrepreneur, they are in a similar boat that, you know, they're wildly successful, but they're still working in the business. They're doing everything they can. They've maybe got a small team, but they're not using them properly, and they're still getting up at five in the morning, not getting back till 10 p.m. at night. You know, they're neglecting their health, their friends, their family. For them to go on that journey from where you were to where you are in just four years, what are some of the problems they're going to experience, maybe like four problems they're going to experience along the way?

[Garrett Peers] (7:03 - 7:39)

Okay, so I kind of wrote a few notes. I'll just tell you a little bit about my journey. I suppose one of the things that I didn't have was a peer group, or I suppose something similar to the PE, or education around the whole business systems and stuff like that.

But one of the things that I would say to you is one of the biggest problems was leverage in my life. I built a multi-million pound portfolio, but I didn't think the music would stop. It did, and I wasn't prepared for that.

[Josh Keegan] (7:39 - 7:44)

So financial leverage, so just building everything with more debt, more debt, more debt, more debt, more debt.

[Garrett Peers] (7:44 - 8:08)

Not clearing it down and not knowing your numbers and not protecting yourself in your holding structures and stuff like that. I suppose I believed my own BS and didn't have anybody to answer or put me up on that. That was, I suppose it was a game changer for me because in the last recession, it didn't work out too well.

[Attendee 2] (8:08 - 8:08)

Yeah.

[Garrett Peers] (8:08 - 8:20)

So that was one of the biggest problems, and I suppose that's at the forefront of my life now is asset protection, leverage, and stuff like that.

[Josh Keegan] (8:21 - 8:36)

So basically your problem was you were doing what a lot of us do, where we're not thinking about longer term. We're just thinking about next deal, next deal, next deal, more debt, more leverage. And we're not actually really growing much equity.

We're just growing a big portfolio of assets, but also a lot of debt. And problems. And problems, yes.

[Garrett Peers] (8:36 - 8:53)

And then all of a sudden something happens. It's not when. It's not if it's happened, it's when it's going to happen, and can you stay in the game?

So that was the biggest kind of learning or problem for me on my journey.

[Josh Keegan] (8:53 - 9:12)

So for somebody that's in your boat, that maybe knows they've done that, know that they've got this amazing portfolio, which is great for their ego, but they also know there's one hell of a lot of debt problems and stuff that's building on the horizon, which they know they could get caught out on. What would you say you would do differently if you went back? I would have, I suppose I would have looked at my PG's.

[Garrett Peers] (9:12 - 9:19)

I would have looked at my structure because mine, once a one domino fell, the whole thing fell.

[Attendee 2] (9:19 - 9:19)

Yeah.

[Garrett Peers] (9:20 - 9:51)

So that was one of the biggest learnings for me. What I would do now is I would bring down, especially now, I would bring down debt as quick as possible if I was in somebody's shoes now, if I felt I was over leveraged. So one of the probably rules I would have is, can my portfolio take a 30% hit and can my rental portfolio take a 30% hit and can I stay in the game at that level?

I'm comfortable at that level. So that's what I would really recommend anybody to do.

[Josh Keegan] (9:51 - 10:10)

So we talk about this a lot on Advance and on the programme, it's all just about, it's just about wealth, isn't it? It's all about the financial fortress, which is about having a set of assets, which are in a separate company, no PG's, no TICU, which is just like you'll get out of jail free card. And then we talk about having a business model and financial rules, don't we?

We do a lot of this on the board. It's like, what's our rules?

[Garrett Peers] (10:11 - 10:22)

That's so important. That has been, the thing you do on the board in business is amazing and I've implemented so much of it. I haven't implemented them all.

As you know, I'm a bit of a slow learner. Neither have I.

[Josh Keegan] (10:23 - 10:25)

No one has. Dan's not even managed it.

[Garrett Peers] (10:25 - 10:32)

But the rules and the accountability and the checking in and stuff like that, it's been a real game changer for me.

[Josh Keegan] (10:33 - 11:12)

It's so interesting because I think we all go on that journey where it's just grow, grow, grow. And then it's like, right, we need to, we start to value more. And I think there was a, I was in a situation quite recently and it was just to do a mortgage on my own property.

And it's just choosing the rate because obviously, as you know, the market's a bit different. And we got to the point, actually what we've done on it a little bit, we got to a point where I was like, what's going to make you sleep soundly at night? And over time as an entrepreneur, you kind of shift from that place of more deals, more deals, more deals, more money, more money, more money, grow, grow, grow to that's cool, but I'm a nervous wreck.

And then you change the quality of your life because you now value your relationships, your family, spending time with your daughters and not stressing about the fact that you could go out of business tomorrow.

[Garrett Peers] (11:12 - 12:21)

And you many times said it, more is not always better. Yeah. You know, look at the numbers.

Yeah. Sell some of your assets. I've done that now over the last number of years.

I've got an opportunity to sell my things, big lumps of cash in, clear down debt. And we do a balance. We balance our portfolio every quarter.

So if I feel that, so we have systems in place now, every quarter we check our portfolio. And once that's over, bang, we sell them and we bring it right back down. All right.

Problem number two. Problem number two. I brought it.

Just give me... Yeah, sorry. Oh, yeah.

Sorry. Yeah. So yeah, problem number two is I suppose not having the right systems and those rules in place and not having the right team around you.

That was a big problem for me. I suppose a band of brothers as Dan alluded to at the time, there's always saying it, and it's trying to transition from that where you have friends and family in the business and it's just very difficult.

[Attendee 2] (12:22 - 12:22)

Yeah.

[Garrett Peers] (12:22 - 12:36)

Yeah, so that was, I suppose, a big problem for me. And I just, I'm not having difficult conversations. They were, I just, I didn't like confrontation in business.

So they were, that was a big thing for me as well.

[Josh Keegan] (12:37 - 12:54)

So there's kind of three elements there and they all relate to one, I'd say one main part of the methodology, which is the MAP, which is the methodology, assets, people, and processes. So the three elements, so you talked about systems, so one is like systemizing. What would, why was that causing you problems?

[Garrett Peers] (12:55 - 12:56)

Because we were all over the place.

[Attendee 3] (12:56 - 12:56)

Yeah.

[Garrett Peers] (12:57 - 13:39)

In fairness, and you've had the opportunity to look at some, one of my businesses as well. And you've seen the growth that we've had and what we've put into place over the last while, which has been amazing. And when I go into it, I suppose, having all of those teams and levels in place now is in one of our trading businesses, we have that pyramid of within the business of staff, we have the top tier, we're all the way down with all the systems, and we've got loads of gatekeepers now, which I don't hear at the bottom level.

We only have our top tier management and stuff and we have reporting done now and everything. So all of the systems now are in place and that's been a game changer.

[Josh Keegan] (13:39 - 14:08)

And you've had to get the systems in place before you've recruited the team, haven't you? Because I bet if you, I bet you said you had a team, but you're still doing lots of work yourself, that's probably because you didn't put the systems in place so they could manage the business effectively. That's one of the mistakes a lot of entrepreneurs make is they think that, particularly at your level as well, where you're at your level, where you've probably got quite a lot of money swashing around, you have some nice profitability in the company, it's probably quite tempting to go, well, I can pay someone this money, I'm just gonna throw them in there and I'll pay them and they'll solve all these problems. Just doesn't work like that, does it?

Systems first.

[Garrett Peers] (14:08 - 14:36)

Yeah, well, one of the things I suppose you said to me was it was for a fast or a slow. And I've implemented that for now. In business, I'm currently recruiting different staff members now, but your interview process was a game changer as well.

So, yeah, having the right team, it's very important to have that right team around you. And again, firing fast when you don't have that right team around you.

[Josh Keegan] (14:36 - 14:46)

And have you gone from a place of, prior, was your team, I bet you didn't really enjoy your team, and now do you quite like your team and the good people that's around you?

[Garrett Peers] (14:46 - 15:37)

Yeah, because they're learning as well, as much as I'm learning from them. So I'm enjoying the process now. It's like a game, not like a game, but we're gamifying it a little bit more.

We're enjoying each other a little bit more. It's not being, we're not reactive. We're dealing with problems a lot better because of the systems.

We can forecast, if there's problems going to occur, we know they're going to occur, even in the finances as well, so it's, yeah. Very good. So systems team, problem number three?

Problem number three was, let's put it on here. Problem number three is, sorry. Oh yeah, health.

I suppose that was a big thing for me. When the difficult time happened, I went up to about 18 stone.

[Josh Keegan] (15:39 - 15:40)

You went up to 18 stone? Yeah.

[Garrett Peers] (15:41 - 15:41)

Bloomin' heck.

[Josh Keegan] (15:41 - 15:52)

Yeah, yeah. Right, okay. So for those of you that have not seen Garrett, Garrett's sitting here.

He's that picture of health, like looking very, very slim, very, very trim. Yeah, I suppose I let all of that slip.

[Garrett Peers] (15:53 - 16:22)

Yeah, I suppose not looking after my health and my body was a big problem because that could have been detrimental to everybody. But yeah, so my mind as well is not looking after my mind, my health, and that was a big problem. And that affected me being unfit and stuff like that.

That just affected our relationships, again, with people around me and stuff like that. We talk about... And mental health is so important.

[Josh Keegan] (16:23 - 16:37)

We talk about your physical health is normally a reflection of your business's health. And when the physical is the vehicle, and when you're in good shape, your business is normally in good shape, so that normally represents, have you found that on your journey? 100%.

[Garrett Peers] (16:37 - 16:41)

I mean, I never thought I would have done a marathon. I don't know when I came onto the board.

[Attendee 2] (16:41 - 16:42)

Yeah.

[Garrett Peers] (16:43 - 16:56)

And that's just an amazing achievement. So I've gone from, I suppose, bad health to really good health, probably in the best health I've been in 25 years.

[Attendee 1] (16:58 - 18:10)

Jumping in quickly with two very exciting opportunities for you. The first is after the success of last year's VIP WhatsApp groups through the month of July, 2023, we have reopened them for a limited period. Each group is capped at 20 people, gives you the unique opportunity to network with other high-performing entrepreneurs in the UK.

You'll get VIP discounts to our summer training events. And every week you'll be invited to a private one-to-one mentoring Zoom call where I'll be supporting you personally on your businesses, investments, and wealth creation to get you up to being a seven-figure entrepreneur with six-figure income. If you wanna join, message VIPACCESS to the number that's in the show notes.

The second is our annual three-day events are now live. If you've liked our free content through these podcasts, imagine how good our paid training is. If you wanna learn the entire property entrepreneur blueprint from start to finish in a five-star resort with some of the UK's leading property entrepreneurs over three days, go to www.donttalktotenants.co.uk and see which of the two dates is gonna be best for you. Back to the podcast.

[Josh Keegan] (18:13 - 18:29)

So you're super busy in the businesses. You know they're not operating the way they want. You're putting on weight and you're not feeling great.

So it must've been so hard to get out of that because it's almost like the whole thing is, yeah, you feel overwhelmed. You don't feel very good and then you don't have the energy to then.

[Garrett Peers] (18:29 - 18:49)

You can't even face your team. You can't even face, you know. It's all of that occurred within my team.

So that was, again, another big problem. And yeah, I just, the transformation over the last, yeah, probably seven, eight years has been and really has accelerated in the last probably four.

[Josh Keegan] (18:50 - 19:03)

Why do you think it's accelerated? So obviously property entrepreneur, we talk about health a lot and it's one of our values. It's like health, wealth, life by design.

But what specifically do you reckon has made it over the last four years really accelerated? I suppose it's with the people I'm surrounded with.

[Garrett Peers] (19:03 - 19:24)

Yeah. The high achievers, as you know some of them. Yeah.

And I suppose it's not comparison. It's just I see the levels that they're at and how they're performing their businesses. So you want to sort of do something right.

So I want to be part of that. And what's the thing? It's just simple, simple little things, rules, each day they do, achieving it.

[Josh Keegan] (19:25 - 19:39)

I guess it's like that whole thing, isn't it? If you want to cultivate healthy habits, go around the people that have got those healthy habits and they just rub off on you, don't they? Yeah, I think naturally being in any kind of environment with a peer group of people, they're all on a similar journey trying to, it just, it pulls you along, doesn't it?

[Garrett Peers] (19:39 - 20:03)

And even on the mental health side of meditation stuff, and we talk about this a lot, and Dan talks about it a lot in the proper entrepreneur. It's part of the methodology, I suppose, is implementing that healthy side of life, the healthy balance of life in business and personal as well. And yeah, over the last four years, that has been a game changer.

[Josh Keegan] (20:03 - 20:32)

What would you say? We're gonna move off this one in a second, but I just, you know me, I love this topic, but what would you say, so I'm just trying to think, the person that's sitting here listening to this, that's a very successful entrepreneur, that's running around, we know there's tens of thousands of you out there doing the exact same thing in the same chat, that's overweight, feels horrendous, doesn't like their body, feels low energy. What's the one thing they could think about doing today, or they could do today just to start that journey? What would you say is like, do this?

[Garrett Peers] (20:32 - 21:15)

I recently just done a post there on social media, and I suppose the habits that I have are simple. They're just the five habits. I get up early in the morning, I either do a small run, and people say I can't run, I can't do, I start at doing a kilometer, I start walking, I start attending to a marathon, and if I can do it, anybody can do it.

But I suppose getting up in the morning and having that couple of hours to yourself, the journaling process, the meditation process, the reading process, and sometimes I'm not informed for running, I just do my 10,000 steps. And that's just ingrained in me now, and has been over the last number of years.

[Josh Keegan] (21:15 - 21:41)

So what Gary was talking about there is the handful of habits. So it's basically, in the early days, we basically shared that if you change your habits, change your life. So it's just about choosing five simple, easy to do habits.

And it's not wake up and run a marathon, that's not a habit, it's wake up, and then go for a 10-minute walk as soon as I get out of bed. It's wake up and meditate for four minutes. In the early days, just start with those very simple habits, and then they'll build.

[Garrett Peers] (21:42 - 22:35)

Yeah, and I just listened to a podcast there recently of Tim Ferriss and James Clear, and one of the things he spoke about was if you can't do an hour's walk, change your scope. Do five minutes. If you can't read 10 pages, do one page.

But what it is, it's about just showing up. Within the board, I know we'd all have probably a little few WhatsApp groups. One of the ones I'm in at the moment is a simple thing with two of the board members, and we're doing a five-minute core exercise every day, and we have to post the videos.

Now, the rules of the thing is, if you don't turn up, you're out. So it's five minutes. There's times I don't wanna do it, but the benefits of that.

Yeah, massive. And we do all different little challenges, all gamifying the whole process. Perfect.

Problem number four? Problem number four. I think I've done it before, haven't I, no?

[Josh Keegan] (22:35 - 22:47)

You might have done it, to be fair, but you did systems and team, so I think team. I mean, let's talk about that team member journey, because I think it's quite interesting, because you said you already had a team. If you had a team, why were you still plowing the hours in?

[Garrett Peers] (22:49 - 23:08)

Because I didn't give Dan enough, I suppose, I thought I could do everything. I didn't, I suppose I probably thought I couldn't trust him, which wasn't the case, by the way, because every one of them are very loyal to me.

[Josh Keegan] (23:08 - 23:15)

Couldn't trust him in a way that they were gonna steal from you, or couldn't trust him to do a good job? Yeah. Couldn't trust him to do a good job?

Yeah, it's better, it's quicker for me just to do it.

[Attendee 2] (23:16 - 23:16)

Yeah.

[Garrett Peers] (23:17 - 23:31)

But that's not the case. So, how did you once get? That was me, by the way, so that was the way I looked at things.

Because I was just a perfectionist, I just wanted everything done, thing, so, but that wasn't the case, I just didn't give them enough.

[Josh Keegan] (23:32 - 23:52)

So, once again, somebody in the exact same boat as you, listen to this, what is it they can do? Like, how do they, like, even the handful of habits, that's such a good point for losing, like, getting back into a good place. In terms of your team, what's the, because we all know, if we wanna go the distance, we can't do it by ourselves.

It's the team of people that make this happen for us. So, how do you shift that mindset from going from where you were to where you are?

[Garrett Peers] (23:52 - 24:40)

Okay, so, one of the things, I suppose, is no problems, only solutions. So, how I've changed is, I've put back everything back to the staff, and I basically say to them, you find a way. And I'll probably step away now.

And I just keep, and every time a problem, I say, well, how would you deal with this? Yeah, amazing. And you've seen that.

You've guided me through that process, probably in Archon, as well, and probably you've seen the change in the staff, as well, in there. And everybody has magic inside them. And by the way, staff know the business better than I do.

Yeah. And that's the reality. They know the day-to-day workings.

I don't. You know, I'm familiar with them, but the detailed workings of the business, I don't know that. Staff know that.

That's the thing.

[Josh Keegan] (24:40 - 24:58)

The team members know that. We were talking about it yesterday, weren't we? Like, an employee would always try and do the easiest thing.

Like, that's the way they're wired to do. Like, there's an obstacle in the way they may or may not do it. But if you, as an entrepreneur, keep telling them how to do it, why would they go and try to figure it out themselves?

It's like, oh, don't worry, Gary's gonna tell me how to do it.

[Garrett Peers] (24:58 - 25:06)

But I suppose it's empowering, and it gives them the autonomy to do the jobs. And they'll enjoy it, as well. And if you don't, it'll show.

[Attendee 2] (25:06 - 25:06)

Yeah.

[Garrett Peers] (25:07 - 25:28)

And we have scorecards that we've implemented. Yeah. We've check-ins.

We've SAS. We've implemented all our KPIs now in the business, which is, again, I've implemented since I've been on the board, which I didn't have previously. So I know they were out there, but I just didn't have the know-how or the knowledge of.

[Josh Keegan] (25:28 - 25:54)

And that's it. So it sounds like, to me, you've gone from having a team that was just kind of you expecting to do stuff, and they weren't necessarily performing how you wanted to, to putting the structure, the management structure in place, which has probably saved you one hell of a lot of time, because you've got your SCS, which is set up, check-in, sign-off, to teach this on Property Entrepreneur, which is have a one-to-one on a Monday, half an hour, an hour, go through all your discussion points, agree what's going to happen for the week, and then check-in on a Friday to make sure it's been done.

[Garrett Peers] (25:54 - 26:07)

And that was a good thing. I have my calls now on a Monday morning with the staff, 15 minutes. And you're done.

And we're done. It's amazing, isn't it? Yeah.

It's like it's, yeah, it's amazing.

[Josh Keegan] (26:07 - 26:11)

To set people's expectations, I don't imagine you went to 15 minutes straight away. No, no. It takes a bit of time to get there.

[Garrett Peers] (26:11 - 26:40)

No, it was an hour, and I was dragging on, and it was a thing. But then we brought the scorecard in, and I just said, let's just, of course you'll have the chats, and you'll have to, when you're on them. I don't only have that conversation once every Monday.

I'm always talking to staff and interacting with them. Yeah, but that Monday morning thing is, and it's basically them setting themselves up. I don't set the scorecards.

I don't set the KPIs. They set them. Which has been really good for me.

[Josh Keegan] (26:41 - 27:03)

And that, just before we move on, once again, it's like the scorecard element, if you feel what a scorecard is, it's saying, right, every week we want you to do better, and every week this is what you're gonna be graded on. So that instantly creates some really clear expectations about how to do a good job. So if you're getting annoyed that people aren't answering emails quickly, put a little metric to say how many unresponded emails have you got, and every week check in on it.

[Garrett Peers] (27:03 - 27:21)

Yeah, like we've implemented an app only this week on the email response. Yeah. Again, I pick up stuff, I implement, I can implement one or two things each time I come from the board.

I brought down the list from our board meeting yesterday. And some things, it takes a little bit longer for them to implement. Yeah.

[Josh Keegan] (27:22 - 27:32)

Cool, so those problems are genuinely extremely high value, and for the people that are in your boat, are gonna be, they're gonna be game changers, and hopefully they listen to take my point.

[Garrett Peers] (27:33 - 27:36)

Because it's allowed me to have a life probably again.

[Attendee 2] (27:37 - 27:37)

Yeah.

[Garrett Peers] (27:37 - 27:52)

And that's been the big thing. Which is something worth fighting for, isn't it? No, but it is, because all of a sudden you can't see anything around you.

You can't see problems around you because you're just so in it. And now it's just given me just a lot of freedom, a lot of clarity in my life, and yeah.

[Josh Keegan] (27:53 - 28:03)

So what about if you're gonna leave those people with three top tips? So obviously you shared your problems, you shared how we solved them. What are the three top tips you provide to somebody?

[Garrett Peers] (28:03 - 28:38)

So the three top tips, and the most important things that I, is have those difficult conversations sooner rather than later, has been a game changer in my life. And I don't like confrontation. Anybody who knows me will know that I don't like confrontation.

But it's detrimental if you don't have those conversations. Because you just let things linger, even with partnerships, even with staff, and it clears the air. Otherwise you go into a place, you go into a rabbit hole, they go into a rabbit hole, it's like ruminating.

So have those difficult conversations early.

[Josh Keegan] (28:39 - 28:44)

So have those conversations ever actually, are they ever as bad as you think they're gonna be?

[Garrett Peers] (28:44 - 30:10)

No, because you just build them up in your head. And I suppose one day, yeah, recently we had a conversation, should have been dealt with a year ago, and it wasn't. And when we had a conversation, it wasn't as bad as it came out.

So that turned out well. The next thing I will say to you is, and I will encourage anybody, it's just leverage. People don't, I see it all the time now.

I see it with property entrepreneurs, property investors, pulling down 74%. And it's not really, it's nearly 100% mortgaged are getting them. So because they believe that they're creating equity, they're getting commercial vials.

I would just say, watch that, watch your structure, make sure that the ship doesn't, that the whole house doesn't fall if one goes out of the way. And we've discussed this so many times. Your financial fortress is get that done as soon as you can, focus on that.

And I will talk to anybody in relation to that whole thing on leverage, because they don't teach that at school. And when you're in the trenches, and that happens to you. Yeah, it can be devastating.

And nobody, you used to hear people say about it, but when it physically happens to you, that's.

[Josh Keegan] (30:10 - 30:54)

I don't think it gets talked about on many property courses, isn't it? Most property courses are buy, buy, buy, build a huge portfolio, and it's just whatever. As quick as you can.

And I think, so we've had a load of really interesting conversations, and it always causes quite a debate on the board. It's around paying off your own property's mortgage. Because financially, it doesn't actually really make any sense from a returns perspective, because you could, it's post-tax money, you could put that into a pension, have the same worth, you'd have the same assets available to you, but still have a mortgage to pay on your property, and it's the cheapest debt you could have, there's so many reasons.

But you've got a very strong view that you think that most people should at least reduce the equity on it to a really good level.

[Garrett Peers] (30:54 - 31:06)

100%, I mean, the peace of mind that has given me in my life of not having all of that debt, like that was just, oh my God, it was, yeah, it was.

[Josh Keegan] (31:07 - 31:31)

But for those people, obviously, that are like myself, like yourself, that, okay, cool, Garrett, like, you know, I'll be more leveraged, but it's taken me a lot longer to build that portfolio, I'm impatient, would you say one of the things they could do is they could set like a point where they go, right, I've reached a million pound, I've reached 10 million pound worth of assets. Yeah, sell. Sell some, pay off some debt, get it back down.

[Garrett Peers] (31:31 - 31:32)

Regroup and go again.

[Attendee 2] (31:32 - 31:33)

Yeah.

[Garrett Peers] (31:33 - 31:46)

And again, I keep saying the structure is having a holding company with X in there, have your financial foragers that can't cross-contaminate the other assets, and that's how I built my portfolio.

[Josh Keegan] (31:47 - 32:08)

So what Garrett's talking about here is having basically, I was gonna say complex, but quite relatively simple group structure that just means that every part of your wealth, your assets, your trading businesses, they're all kind of separate. If one went down, the other one wouldn't, and ideally, we want it to stop so that it can't then reach you, which is when you start a PG, it can reach you.

[Garrett Peers] (32:08 - 33:13)

Cut the head off of one company if one goes down. And then, you know, just the simple things, having your family home. And I know people starting out are saying that's okay for you, but I had to start somewhere as well, and it's one deal at a time.

It's one property at a time, and take your time in building a portfolio. And that's what I would say, and just watch your leverage. And the next tip I have, the last tip I have is join a peer group.

I suppose I can't like PE. I've been in a lot of trainings over the last 20 years, and I suppose, to me, PE, I kind of found my home a little bit. And it covers everything.

It's a holistic approach to business, and that's what I like about it. It's not all about business, about life, relationships. So it's the whole holistic thing.

So I can't say enough about, I suppose, about PE, but if PE is not for you, find a group that is for you. And that's my third tip.

[Josh Keegan] (33:13 - 34:06)

Cara, it's been an absolute pleasure to have you on board. I think, obviously, we have lots of chats over dinner. I've known you now for four years, and I think I've learned so, so much from your journey, where you've come.

Most of us should aspire not only to have achieved what you've achieved from a wealth and a portfolio perspective and all those things, but also the man you've become from your values, from a family perspective, and all the values you have are incredible. And you're a very, very humble human being as well. So I think a lot of people aspire to kind of get where you are.

I know you don't realise it because you're very, very humble, and you see that everyone else is ahead of you, but you've achieved a tremendous amount. And you're definitely one of our most experienced property entrepreneurs. If people want to reach out and follow you or kind of contact you.

Yeah, I'm on all the social media platforms. Garrett Pierce. Yeah.

Amazing. Thank you so much.

[Attendee 1] (34:10 - 34:53)

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