**TBP 182 Edited\_Transcription**

[Daniel Hill] (0:06 - 0:46)

Welcome to this month's Deals, Deals, Deals podcast hosted by my very good friend Mr. Mark Barrett. Mark Barrett is a long-standing property entrepreneur board member, has successfully started, systemized, scaled and sold his property management company. Mark now spends his time building hands-free portfolios for high net worth individuals via his company, The Property Brokerage.

And through these monthly Deals, Deals, Deals episodes, you're going to hear some of the UK's most lucrative, most strategic, award-winning and market-leading deals to inspire you and educate you in how you can do exactly the same. Over to Mark.

[Mark Barrett] (0:51 - 0:58)

Hi, it's Mark and I'd like to give a warm welcome to my latest guest who is Dan Norman. Dan, how are you doing?

[Dan Norman] (0:58 - 1:02)

Hi Mark, yeah, very good. Very excited to be on the podcast today.

[Mark Barrett] (1:03 - 1:08)

Very good. So for anybody that doesn't know you, obviously you're based in Birmingham, is that right?

[Dan Norman] (1:08 - 1:09)

Yep, that's correct, yeah.

[Mark Barrett] (1:10 - 1:12)

Yeah, could you just tell us a bit about yourself?

[Dan Norman] (1:13 - 1:23)

Yeah, sure. So born in Cambridge, I'd like to say I was made in Birmingham because I've been investing in here and lived here since, well, 93, but investing since 1997.

[Mark Barrett] (1:23 - 1:26)

Oh, over 25 years, yeah.

[Dan Norman] (1:26 - 2:22)

A little bit of time. I'd like to say I started when I was 12, but it was actually straight out of university because we all had something called a grant then. So a very different situation than what we see now.

I've been fortunate to be involved in, I think it's 84, 85, 86 projects now, between £100,000 and £1.2 million in GDV. Primarily they've been refurbs. I basically like taking old, nasty property and making them better.

And that was primarily like single lets and smaller HMOs up until about 2013. Did the mastermind course with Simon Zucci in, well, 2013, and that kind of upgraded things a little bit. And then recently joined Property Entrepreneur five years ago, and that's really been another step change in what I do, both in business and my general activity for property.

[Mark Barrett] (2:23 - 2:27)

And you've also joined the board this year as well. Yeah, yeah, that was it.

[Dan Norman] (2:28 - 2:59)

I was trying to get away without mentioning that, because that's another really decent step change. And I think it came about this year because I've been dodging the bullets for a bit. And it's really a matter of taking that investment and that accountability to a new level.

The board's a fantastic environment. And it's, I think, for people who want to take it very, very seriously. And I've kind of been ducking and diving a little bit and not reaching the full action that I could do.

[Mark Barrett] (3:01 - 3:14)

So, yeah, I mean, it's certainly been great for you to join. The other thing that you've been doing as well, you was the head fundraiser for the GetUpGiveBack campaign. So congratulations on that.

[Dan Norman] (3:14 - 3:38)

Thank you very much. Yeah, GetUpGiveBack has been a fantastic addition to just working. And I think it's always good to kind of recognise that there's a lot of people who don't have the good fortune that we have.

So, yeah, it's been an absolute pleasure to be involved and also to see the advances that people have made themselves and really pushing their own limits. That's the pure joy to it.

[Mark Barrett] (3:40 - 3:57)

I was the first, on the first year, I was in the same role. And it's been amazing. I think Dan was saying he's now GetUpGiveBack has now raised over 500,000, which is a great achievement.

[Dan Norman] (3:58 - 4:15)

We've had some great years, but it all starts at the beginning, as I say. So, yeah, hats off to you for getting that kicked into gear in 2019, wasn't it? 2018?

2018, I think it was, yeah. A little bit of a break over COVID, but yeah, spend it soon. Watch this space for what's happening next year.

[Mark Barrett] (4:16 - 4:25)

Exciting, yeah. So, you're based in Birmingham and you invest locally, is that right?

[Dan Norman] (4:25 - 5:10)

Yeah, very much so. The initial part where I started investing, I got teased away by, I know, things in Manchester and Swindon and so forth. But the last decade has definitely been a matter of a focus.

And we like to say in Rover Homes specifically, the rubber goldmine area, which is, it's literally two postcodes. It's 82,000 people. We know the area.

We've been doing property there since 2001. And it's very much a matter of that is our primary focus. But if there are things outside and maybe even further afield in the West Midlands, we will have a look.

But that is really where we'd like to focus our efforts. We have a lot of very local trades, a lot of very good local contacts. And it's very convenient.

It doesn't take up too much petrol. So why wouldn't you?

[Mark Barrett] (5:12 - 5:21)

I think it's good to have that niche, isn't it? You can be specific about your postcodes. So you've got two main businesses.

Do you want to just say as to what they are?

[Dan Norman] (5:22 - 6:39)

Yeah, sure. So the one that we won't be talking about today is New Leaf Living. That's a supported accommodation business that came about as part of joining the Mastermind 13.

I've got two partners in that business who were both Mastermind graduates as well. And that's specifically providing supported accommodation for people who are unfortunately not able to have their own homes. That's been running 10 years now.

It's a very low noise business in that we lease out the properties that we purchased to a housing association. And they are there solely to provide the support. So that's New Leaf Living.

And it's done about 300,000 bed nights now in accommodation across that time in that estate. So it's a nice little business. The one we're going to be talking about today is Rover Homes.

And we call it Rover Homes because A, we're pet and family friendly, and B, because we're basing those two postcodes. B45 was the postcode of the old Longbridge site, where they were banging out Rover cars up until 2008, I think it was. And there's a huge heritage to that area.

And there's still a massive amount of pride, even though, unfortunately, the factory is no longer there. So we like to keep that alive because Birmingham's a cracking town. It's got a great industrial heritage to it.

[Mark Barrett] (6:40 - 6:50)

Very good. Very good. And we also talk about wealth dynamics.

Do you want to just tell us what yours is? Yeah.

[Dan Norman] (6:51 - 7:45)

According to the report, I'm a supporter, primary and secondary, a dealmaker and trader. But interestingly, the actual figures, if you like, I'm a perfect square over the crosshairs with a little dent in Lord. That basically means I'm pretty good at everything, occasionally, but rubbish at detail.

So I mean, wealth dynamics is very interesting. And I think it does assist with how you go about doing business. Needless to say, I mentioned we're all very different in our wealth dynamics.

And that's really kind of propagated that business and growing that business because you don't have the same skill sets as everyone else. And I've seen it consistently through property entrepreneur as well. Interestingly, my wife and I are exact opposites of the wealth dynamics spectrum.

And that, I think, serves us very, very well apart from holidays.

[Mark Barrett] (7:46 - 7:49)

You're a perfect square, which is another way to say you're well-rounded.

[Dan Norman] (7:50 - 7:52)

Yeah, exactly right. Yeah, yeah. Square's the circle.

[Mark Barrett] (7:54 - 8:04)

And what would you say people that don't know wealth dynamics, what have you got from it? What would you say your strengths are? What's it allowed you to focus on?

Sure.

[Dan Norman] (8:04 - 9:01)

I think some people say, oh, I can't possibly do that because I'm a whatever. And they almost use it as a bit of a crutch to lean on. And it's very much divided between the different skill sets.

You might have some people more detail-oriented, some people more creative, some people are more in flow when they're dealing with timing and process. The support action, I think, it explains why I do maybe get a little bit excited sometimes, but why I enjoy dealing with people and networking and so forth. But most importantly, you also see why other people are wired in a certain way.

And I think it's one of the better ones. There are also lots of Myers-Briggs and disk profile and so forth. And wherever you can use any material like that, I think it's very useful just to find out why you act in a certain way, but be able to appreciate those critical differences and skills that other people have as well.

[Mark Barrett] (9:02 - 9:04)

Especially if it's your wife that's...

[Dan Norman] (9:04 - 9:33)

Yeah, very much so. Hey, equally, that has been really, really helpful. And I think Steph came on the first year of Property Entrepreneur.

And that's probably when we saw most of the growth behind Rover Homes. A, the brand, B, the processes and assets behind the business grow exponentially. And that wouldn't have happened if it wasn't for her.

That was a critical part of the past. So I've got to be very, very grateful to Steph.

[Mark Barrett] (9:34 - 9:40)

So does she have like mechanic? Is she on the mechanic spectrum there?

[Dan Norman] (9:40 - 10:09)

Yeah, more kind of steel energy. So it explains very directly when I'm being ridiculous. It brings in good lines and that has been essential.

Supporters can be very fluffy and friendly and run away networking and have a great time not getting much done. So it's been very useful to have that other side of our relationship. And it's just great anyway.

So the partnership then? Yeah, 100%.

[Mark Barrett] (10:09 - 10:20)

Yeah. So we're going to talk about your monopoly deal. Sure.

Basically, do you want to give us the background as to how this has come about now?

[Dan Norman] (10:20 - 15:57)

Yeah, sure. So the interesting part of the last few years is while Rover Homes was specifically set up as a bit of a far and forget business, because we tended to do two and three bedroom family homes, find old tired family homes, sometimes in probate, sometimes they were beyond what a kind of DIY could do and put them back into good order. Since 2020, I think the pricing on that has made it unobtainable.

And the deal we're looking at today is a little bit of a – we still use the same templates and the same specifications, but it's a very much higher cash flowing deal than we would have ever seen by having single let properties. And it's quite an interesting one. One of the actual Rover Homes properties is number nine on this certain road.

And two blocks adjacent to it came up into auction. Number seven, five, and three, which was subdivided. And I hope I don't lose anyone here.

Number seven, five, and three were subdivided into eight flats between them. Sorry, seven one bedroom flats and a studio unit. So eight in total, but all individual self-contained flats.

And then the adjacent property, number one station road and the return leg of this, numbers two, four, and six further up the road was in auction as well. And they came up and I looked at them. And at the time, it was the back end of COVID, I think.

So things were a bit shaky and I didn't actively go into the auction. They got pulled out and put back in a couple of months later. And I thought, I'd actually better go and have a look at these.

And the auctioneer at the time wasn't doing viewings for whatever reason. At this similar time, my tenant at number nine phones me up and says, the people selling next door want access across the back of my house. Now I've signed a contract with you and you can't do this.

And you can't allow access and so forth. These old Victorian terraces, sometimes they have pathways across the back of them. But historically, they get shut off.

And I've never known about this. So I said, well, look, calm down. Give me the guy's number.

I put it in my phone and called him and the number was already stored. It was someone I'd met in 2005 during my second HMO conversion over in Selly Oak. And he kind of rubbed the top of my head and said, oh, it's so nice for young people getting involved in property nowadays.

I gave him a pat on the back. And I phoned him up and had a conversation. And I said, look, we're not able to get access to these properties to view them.

And he said, well, what the hell are you talking about? And unfortunately, by triggering the fact that for whatever reason, the auctioneers were trying to sell it without doing doings, I think basically because there were eight flats and it was a bit of a hassle to get into all of them. I turned up there with 12 other people to view this block.

And I thought, I've made a mess here. I've made a mistake. But what came from this whole conversation was they received some offers.

It didn't sell an auction. We had a conversation off the back of it and were able to purchase those three properties eight flats in an exchange with delayed completion. The other property had actually been pulled out of auction, number one, and the return part of it.

But I said to them, look, can we keep this alive? Can we have a conversation? Yeah, yeah, we'll sell that in a few years time.

We don't want to sell it right now because of capital gains. But we agreed a deal whereby I would buy number seven immediately for cash, buy number five at the next tax year, and number three the tax year after. And what that did was at the time, obviously before the legislation changed, that gave them some tax benefits.

Flats. That was the eight flats, yeah. Yeah, that was the eight flats between the three properties.

The first property had two flats in it. The second one had three and the next one had three. It had been badly converted in the 1990s.

And because of that, and the long-term tenants there, some of them had been there for 15 years, the rent was very, very low. The entire rent on that page, Mark, was £42,000 for eight flats, including the gas. Wow.

So it was about £320, £325 per month per room for a one-bedroom flat. Wow, yeah. And the accommodation was, to say the least, what one would expect.

Some of them were better, some of them were worse. But we knew we were going to have to do some refurbishment works. And that piece, which was about 2,400 square feet, 2,300, 2,400 square feet, we refurbed on a rolling refit basis.

As soon as we could get into one of the flats, we got in, refurbished it, electrics, plumbing, decoration, carpets, put in down lighters rather than the single thin bulb hanging in each room. Just made it a professional-based property. Did a whole bunch of external works as well because it looked tired, it was tired.

Had dry rot in two of the basements, just a whole bunch of horrible stuff. And that evolved it into a much better piece. We bought number three immediately, which was October 22.

We bought number five in April this year. And then the final piece, number three, we're buying in April 24.

[Mark Barrett] (15:58 - 16:44)

Very good. So people that are listening, normally, if you were to buy a property, it's likely that you would exchange and then complete two weeks later. That's a kind of like standard.

You can exchange and complete the same day. Or you can have a delayed completion, which is what you've gone about. And there is no kind of like lender period.

It's whatever you negotiate. So you could actually do it for 10 years or whatever that period is. So on yours, you just timed it for the financial years so that they can offset the gains against their capital gains tax.

[Dan Norman] (16:44 - 17:56)

Is that why? Unfortunately, they changed the legislation a little bit. So it's not been quite as beneficial.

But at the same time, it enabled them to release the properties, enabled me to get in and do some works. And the negotiation pretty much went along the lines of, look, would you prefer to receive a little bit of rent in the meantime, as in the existing owner, or would you prefer me to pay it to the bank? And that just meant I was a little bit more agile myself because a bank will usually take 30, 35% deposit, can get them lower than that.

But on a property that needs works especially, they're not going to take that. And then I'd need to pay the refurb costs anyway. And any rental, existing rental would dictate how much I'd get out of them.

So I took a view, if I can do an exchange with delayed completion, get the works done and then look to refinance afterwards. That would be a clearly more beneficial area. I've uplifted the value of the property.

I've uplifted the rent considerably on that block. And that's really where we positioned it. And they agreed.

[Mark Barrett] (17:57 - 18:28)

Very good. So I think that just shows that having conversations with the vendors, you just never know as to what the situation is. And it's not always about the money.

It's not always how much money they can get. Also, not everybody needs the money now. So that's the other thing.

Sometimes you can get kind of like vendor financing for the whole purchase because it would just be kind of like sat in the bank and maybe not getting much interest.

[Dan Norman] (18:29 - 18:39)

At the time as well, remember, the interest rates weren't great. So if they had to put it in the bank, they would have been getting 0.1 maybe.

[Mark Barrett] (18:40 - 18:53)

Yeah. Yeah. So you've refurbished these.

And was that the tenants had moved out or one tenant moved out and then you was moving them into the flats while you was doing it? How did you work that out?

[Dan Norman] (18:53 - 20:01)

There was a bit of a complication with this. And one big learning was it's much better to have the building vacant because while we tried to be nice and tried to work around people and also obviously having eight flats, you don't want to get rid of all your revenue in one go. But some of them were very long term.

A couple moved out because they had other places to go. A couple of them, unfortunately, the accommodation needed the refurbishment. So we had to serve Section 21s.

We had two abandonments, which is a bit of a shame. And then there are a couple of others who kind of maneuvered themselves into other accommodation at the time. And I think when you start refurbishing something, especially if someone's lived there for a long time, it can get uncomfortable for them.

So one chap moved in with his partner or whatever it might be. And that was the interesting piece of it. So the big learning being better to have it vacant.

There might be some short term pain of not having £300 a month from the flat. But it wasn't really a big deal. But sometimes it's better to be bold rather than nice.

[Mark Barrett] (20:02 - 20:09)

Yeah. And then you've been able to increase the rent. So what were the annually and then what have you now increased them to?

[Dan Norman] (20:09 - 21:09)

Sure. So the existing as it was £42,000 and I had to pay the gas bill. We're now fully let at £69,168 plus a gas top up.

And we work that across the year. So it's basically spread out because the gas bills were just, they were seismic. And we asked people for a little bit of a contribution just to ensure that, you know, when Bob's away for two weeks from work, he's not left his heating on full blast.

And we also, when we refit, we managed it very carefully with things like Inspire timers, Inspire thermostats. So it's been done to a very professional standard. And the clients in there now, I think we've got four doctors, we've got one surgeon.

So the uplift has been there considerably. It's a very, very good location for people to get to the QE hospital. It's like four stops on the train for the QE superhospital or the university, three for Cadbury's.

So it's great for employment.

[Mark Barrett] (21:10 - 21:22)

Excellent. Yeah. So that was the adjoining block to your property.

And then there was another block which contained the two other properties. And then what was the deal then that you've structured on that one?

[Dan Norman] (21:23 - 23:58)

Well, the interesting piece was both of these blocks, 7, 5 and 3 being the first block. And then number one and round the corner, 2, 4, 6 and the Barnes, which is another commercial piece, that also belongs to the same owner as well. But they didn't want to sell it because of the relationship with their existing tenants.

The tenants there, the majority of them have been there, the commercial tenants have been in the majority of them 10 years and plus. One of the units is a social club that's been there since 1912. It's just crazy.

It's a bit of a blast back from time. But they had a good strong relationship with these people. And the cash flow also was pretty good from that unit of being around £54,000 a year.

And they didn't want to let it go. But by maintaining the relationship, we agreed another exchange with delayed completion. Because they said, look, we are due to retire.

We prefer to have the cash to treat our kids and have some fun and have some even better holidays than we have already. So there's a price for this. But you can manage it for the time being, get your feet under the table, your relationship with the tenants, look at what you need to do.

Because again, it did need some works and does still need some works and some maintenance, as I think a lot of these older buildings will do. And we agreed that as another exchange with delayed completion. And what's the numbers on that one there, Dan?

So this is a commercial block with one flat. There's five different businesses. There's one flat.

The rental on it is £54,000 a year. We agreed a purchase price of £575,000. I've put down £120,000 deposit on it.

So again, it's less deposit than I would have put down for a bank. They get a little rental. They get a little rental each month of £2,500, which is equivalent to the interest I would pay to a bank.

So it works very well for them. It hits the figure that they wanted for the entire block. It also enables me to do what I need to do.

And the benefit of this block being that there is an undeveloped space to the side and at the back. And that's something that we're investigating very heavily at the moment. And we've had some initial figures on an analysis basis to see what we might be able to get there through planning.

And every architect sees how far they can go, be what that would be worth, and see what the complications would be amongst that, the site and logistics and so on and so forth.

[Mark Barrett] (23:58 - 24:02)

And have you got a GDV based on that site?

[Dan Norman] (24:03 - 24:46)

Yeah, the new part of the development, because one of the beauties of that piece is that 80% of the rental is based in 20% of the footprint. Okay. There's 2,500 square feet of commercial space with an arm, if you like, of single story.

And the majority of the rental is based in that area. So you can look at the rest of it as 3,000 square foot of ground floor space would be new build for one bedroom flats and two bedroom flats. GDV of that in total, we're thinking it will be around the 1.3 million mark in addition to the existing piece. Fantastic, yeah, yeah.

[Mark Barrett] (24:47 - 24:53)

And likely profit margins on that, is that like to be like 20% or something like that?

[Dan Norman] (24:53 - 25:25)

Yeah, it's looking around the 20% area. And this is where the devil really gets in the granular detail. We're only at the pre-app stage.

But when I saw that piece, it was obvious that there was a massing that was lacking, a build area that was lacking. And some of it needs a bit of attention anyway, so it's a matter of, that is a bit of a long-term perspective, whether it's for me to build out or to sell on someone else who might be more into the development world. I'm a refurb guy.

So it would be a new piece for me, I think.

[Mark Barrett] (25:26 - 26:02)

Yeah, okay. Well, that's interesting, isn't it? So what you've basically done is you've kind of had one property and then a larger site's come up and then through talking to them, they own the other site.

And it just shows you by negotiating, speaking to the owners, what they're trying to achieve, and then coming up with a win-win scenario that you can take on like a monopoly play, quite like a large piece, which is like probably escalates your portfolio from kind of doing the single properties.

[Dan Norman] (26:03 - 26:16)

Oh, 100%. I looked at the figures on what just number seven, five, and three, the eight flats in the three properties was like, and it would take me 5.75 single-let properties to achieve the same rental.

[Mark Barrett] (26:17 - 26:17)

Wow, yeah.

[Dan Norman] (26:18 - 26:29)

And that would have cost me well in excess of a million pounds if I could get hold of them, because obviously the first-time buy market is brutal. And I've got it for an expenditure of 630 grand.

[Speaker 4] (26:30 - 26:32)

Yes, look at it.

[Dan Norman] (26:32 - 27:06)

It's interesting how four years ago, we were not fixated, but we were very focused on the single-let market. And by being a little bit flexible, we've had that same income from under half a dozen properties, which is quite a wonderful thing. And also the phasing of the project.

If you bought that whole piece in one go, I think it would be an enormous amount of stress. It'd be quite a lot of financing. There'd be a lot of complications.

And the balance of it is by doing it piece by piece, we're already getting income.

[Speaker 4] (27:06 - 27:07)

Mm-hmm.

[Dan Norman] (27:07 - 27:17)

It's not like you've shut a site for two years, three years while you knock it all down and take it out of the ground. There's a drip feed of revenue, which I quite value from it.

[Speaker 4] (27:18 - 27:19)

Very good.

[Dan Norman] (27:19 - 27:30)

A bit of a complex one, but it's been a lot of fun and great to see it in better shape now, because it's quite nice, quite an attractive building. It just needs a bit of love and a bit of a cuddle.

[Mark Barrett] (27:32 - 27:41)

Congratulations on that deal, Dan, putting that together. Thank you very much. And so we always ask for like three top tips.

So what would you say they would be?

[Dan Norman] (27:42 - 28:59)

Sure. Okay. So I actually do these in reverse order.

Number one is it's not all me, me, me. I've come from a relatively, you know, our organisation is relatively small. And what's become very apparent is to have the correct experience and the correct contractors and the correct people in play at the right times has been essential.

So it's not like homes under the hammer where someone goes in and they're doing the plastering and then doing the cleaning and so on and so forth. Because on this kind of project, especially you need the correct professionals and consultants with you alongside the correct team. It's always a quandary in property.

Everyone says the money is the most important bit. I disagree with that. It's all the most important bit.

If not, you don't get the deal done. Second thing is to absolutely build it on paper first, especially when you're even considering development because there are so many nuances and changes and having the correct person in play to look at that or the refurb. You know, looking back, we did make a mistake there.

We should have asked for vacant possession or served the notices immediately to get that in place and then built it out. It's very bitty trying to refurb a property while you're moving people around like a bit of a Chinese puzzle. And the third thing.

[Mark Barrett] (29:00 - 29:04)

I think Dan's saying is don't start until it's finished.

[Dan Norman] (29:04 - 29:59)

Yeah, absolutely correct. Absolutely. Yeah, it's having that very clear, crystal clear picture in your head of where things are going to then be as effective and efficient as you can be.

Yeah, yeah, very good. And the third point, anyone who's going into property now, it's closer than you think. This is actually the second purchase I've had of significance, which has been based upon the next door neighbor selling.

The other one was an 11 studio unit north of the city that was based upon banging on the next door neighbor's door. Right, yeah. So it is absolutely all closer than you think.

It's been twice now. Our total GDP is probably up about two, three million quid just from the simple act of knocking next door. So yeah, it's closer than you think.

[Mark Barrett] (29:59 - 30:37)

Yeah, very good, I like that. I think it's also, yeah, that leads on to kind of telling people what you do, but it's also having those conversations. We've had like sites and just doing an HMO up and then talking to the houses across the road and then, oh yeah, we think it's selling and they're agreeing to buy their properties, but you're absolutely right.

It can be a lot closer and certainly got sites that you know what to all locations because you're saying such a good location. Yeah. To have those, you know, put the word out, have the conversations, etc.

It's great, yeah, well done.

[Dan Norman] (30:39 - 31:04)

There's a fantastic phrase, one of the guys who came and visited, so I kind of had a quick look around, only a younger guy, and he'd had a picture taken at a networking event and said, why do I always get up and speak at networking events? And the phrase he used was fabulous. It was, you can't eat with a closed mouth.

So you're not going to feed yourself as soon as you start talking. Very good. That's beautiful.

[Mark Barrett] (31:06 - 31:17)

Thank you. And contact details. Is there anybody in particular that you'd like to speak to?

And would you just share your details with us?

[Dan Norman] (31:17 - 32:39)

Yeah, absolutely. So we're looking at new projects now. We're looking at the next project.

Very keen to connect with professional sources, especially in the range of 2,000 to 5,000 square feet, and maybe a little bit upwards. Quite excited about doing these. Or alternatively, people who've stumbled across these aspects, and no more than if I was at the beginning of my journey, or even five years ago, I wouldn't quite know what to do with this, because it's a big old beast and got a lot of complexities to it.

So the prime thing is sourcing. Also, very happy to connect with limited company owners who want to have an armchair role. We actually have a little bit of financing.

It's very, very minimal on this. It's not all my cash. But we've got a very close arrangement with someone who, basically, when they have a bit of spare extra cash, they'd like to invest it with me because they don't have to get their hands dirty.

But that is very much on a... It's a long-term relationship play. So that's something that, again, if people want to invest the time to have that level of conversation, that's something I would always be keen to do.

Contact details, very, very simply. It's either a matter of the phone, 0121 769 0011, because we're local Birmingham-based, or dan at roverhomes.co.uk. Those are the ways to get in contact.

[Mark Barrett] (32:39 - 32:54)

Very good. And we'll put those in the show notes. So anybody that's looking to get in touch with you, Dan, they'll be able to do that as well.

So very good. Great to go through that deal with you. Well done for putting that together.

And look forward to seeing you soon.

[Dan Norman] (32:54 - 32:57)

Well, appreciate the opportunities to have a chat on the podcast. Thank you very much, Mark.

[Daniel Hill] (33:00 - 33:44)

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