**TBP 199 Edited\_Transcription**

[Daniel Hill] (0:05 - 1:36)

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. Ladies and gentlemen, it gives me absolute pleasure to welcome you to our next six rounds episode on the Blueprint Podcast. Today, I have a very, very special guest.

Many of you will know this chap. He is my mentor who's taught me everything that I know in property. He runs the UK's leading property investment training program, which is where I actually started my journey by doing a three-day accelerator program, followed by his year-long mastermind program, and he taught me everything I knew about property.

He's the CEO of Property Investors Network, runs the mastermind program, and is also the founder of Crowd Property, which is one of our favorite property lenders for property development. It gives me huge pleasure to welcome to six rounds, Mr. Simon Zucci, ladies and gents. Welcome.

Thank you, Dan. Honored to be here. My second time, in fact.

We've done it before as well, haven't we? Absolutely. Second time on six rounds.

Let's see what we've got this time. You can go first.

[Simon Zutshi] (1:37 - 1:40)

Okay, Dan. Let me ask you about kids.

[Daniel Hill] (1:42 - 1:53)

Kids. Any news you want to share with us, Dan? For those of you that aren't aware, I'm actually starting a family, or have managed to ...

Sam's pregnant. I know.

[Simon Zutshi] (1:53 - 1:54)

Congratulations. Amazing news.

[Daniel Hill] (1:54 - 2:26)

Thank you. We're expecting our first child end of March, beginning of ... No, end of April, beginning of ...

End of May, beginning of June next year, and I'm just so ready for it now. It's a big change of life, isn't it? I think so.

I think the biggest thing is I've quite publicly talked about it for a couple of years, about do I want to have kids, do I not? Also, I always class myself as an older parent. A lot of my friends have got kids who are teenagers.

It's quite scary, isn't it?

[Simon Zutshi] (2:27 - 2:32)

They're going to university now, some of my friends' kids, and you think, what happened to all that time? Makes you feel old, doesn't it?

[Daniel Hill] (2:32 - 3:00)

Exactly. That was a big thing I was playing with, and I was thinking, if I've got this far without kids and I'm still very active in the business, and I was like, do I want to, or I did, and I went through a big period of my life where I didn't, and I didn't know whether I wanted to, and then it got to this year, or last year, we thought about it, and then this year we got, we said, oh, let's start trying in October, and we fell pregnant end of September, so before we'd even started trying, which is crazy.

[Simon Zutshi] (3:00 - 3:08)

Often that happens, though, when people try really hard, they can't have kids, and then they say, oh, let's not bother anymore, and they stop and they relax, so that's when people get pregnant often.

[Daniel Hill] (3:08 - 3:26)

Happened to one of my family. They went to the doctors, we're looking at IVF, and this went on for years, and they basically said, I don't think you two are going to be able to have kids. They went to Jamaica on a holiday, had a few beers, got blind drunk, had sex, and then end up having an amazing, completely healthy child, so it's like, yeah, so it's going to be a game changer.

[Simon Zutshi] (3:26 - 4:03)

So unlike you, I've been married before, divorced, and married again, and when I first got married, I thought, well, I'm going to sit down and have kids, 2.5 kids as everyone does, and then I got divorced, and I thought, oh, maybe that's not for me, and actually acquired life from my lifestyle, and then got married to my second wife, and we talked about it, but we kind of like our lifestyle a lot, and I kind of sometimes think it's great to have kids for legacy.

What's this all for if you're not leaving to somewhere? But I've got a lot of good things I want to do anyway, but to be honest, Dan, thinking about today's society, I actually think, I'm not sure if I'd want to bring up a kid in today's society. It must be really hard to be a kid.

[Daniel Hill] (4:05 - 4:11)

Yeah, I think that's fair. Equally, it's like, you know, you're getting old when you say things like, oh, it's not like it was in our day.

[Simon Zutshi] (4:11 - 4:11)

Absolutely.

[Daniel Hill] (4:12 - 5:04)

But it's not, is it? I was away with a couple of, literally away in Exeter for a night, and we were talking about, they were saying, oh, they're really gutted that their kids aren't going to experience whatever it was we did when we were kids. And I was like, but that's what every generation has said before us, because we always think what we had was the best, which is a great mindset to have.

I don't think it's easy. I think it's very challenging. Whether it used to be, obviously, there's lots of issues now, like mental health, social media, in the UK, productivity issues with people who don't seem that driven anymore.

I think it's, yeah, I think it's definitely a consideration, but equally, yeah, I think. Not that it's why you shouldn't have kids, but I'm just saying, I think it must, it feels like it would be harder for kids in today's day and age. Well, I think one of, luckily, I've just bought my new house, and we didn't actually know we were going to, that we were expecting a child when we bought it.

Yeah. You've got a few spare rooms now, haven't you? Yeah.

So we've got 13 rooms to fill.

[Simon Zutshi] (5:07 - 5:09)

Nursery, playroom, study. You'll do that. No problem.

[Daniel Hill] (5:09 - 5:47)

Exactly. Yeah. I think my office will be getting kicked out, but it's deliberately in a very nice area in the countryside with an outstanding school and quite a lot of gratitude or quite intentionally, it's to sort of not be in the normal mix because if we were living in Nottingham town centre where I used to live, I would have those concerns of, even just things like what happens if they get stabbed on the way home from school. It's like you see it on the paper and you just think you can't protect, unless you follow your kids around, you can't protect them from that happening in a big city.

[Simon Zutshi] (5:48 - 5:55)

Do you think that society has changed and there's more stabbings and things, or do you think they're just more reported and known because of social media and stuff?

[Daniel Hill] (5:55 - 7:44)

Do you think things have got worse? Well, I came to Nottingham nearly 20 years ago now, and it was called Shottingham then. The case I was just referring to then was six months ago about a mental health, somebody really bad mental health went out on a stabbing spree at five in the morning and killed students at university who were just coming out from a night out.

And it's like, that's always been there, I think. And I wouldn't say it's like a, what do they call it? Not a pandemic.

I mean, there's just a big crisis. I don't get the impression it's a big growing crisis in society. What do you think about kids?

Because one of my topics, which I'm not now going to do for you, was age. And it's like, one of my big things that's come up in the last few years for me is about age. And that's why I was really started questioning having kids.

And then when my dad died this year, it made me realize that actually we're all going to die. We're all going to die. And I was thinking, then I started thinking, right, well, 20 years ago I was this age.

And in another 20 years, I'm going to be this age. And like, it's, I've started, my new obsession is about age and I'm Googling how old people are. I see someone on, so-and-so's just done X, Y, Z, I'm like, oh, how old are they?

Or like Chandler from Friends dies in his fifties, I'm like, oh my God, I'm going to be there in like tomorrow. And you just think, but as you're someone that's always struck me as like very young at heart and like very fun loving, very easygoing, don't tend, we all get stressed, but don't take anything too seriously. And you've always said to me, I think I'll probably have kids.

And I'm like, well, if I'm questioning my age and having kids, does that come up in your mind? So you're trying to say, cause I'm older than you, I'll definitely be doing that. Is that what you're trying to say?

Right. I just thought it'd be interesting question. Cause if I am, and you're still talking, like you have said in passing about, you think you might have kids.

Yeah.

[Simon Zutshi] (7:44 - 9:08)

And I've really flip-flopped between, do I want to have them, do I not want to have them? Um, and actually I had this discussion when I got the message from you that you were both pregnant, which I think is amazing news. I did say to Nav, I said, no, what do you think about kids now?

We kind of confirmed that right now we probably don't want them, but you know, no doesn't mean never. And obviously there is a biological clock ticking, but also, you know, if I wanted kids, I wouldn't rule out other things like adoption, all sorts of things. Um, I think age is very much an attitude and I think I, I do like to think I'm young at heart.

So my wife is definitely young at heart as well, and she probably helps keep me young as well. She's only a few years younger than me actually, but she looks a lot younger than she is. Um, and, and I think it's just mindset, but also there's a guy called Dan Sullivan who founded, um, strategic coach and he talks about extending your life and he talks about rather than what you should do is imagine, imagine an 80 year old, what do you see in front of you?

Imagine what an 80 year old looks like. Well, that's probably what you're going to be like when you're 80. I don't know about you Dan, but I'm still going to be skiing when I'm 80 and I think it's what you believe.

Now something could happen. We never know what, when illnesses come or accidents happen, but I think if you set yourself a longer life and imagine you're going to have a longer life and then do things to prolong that life. So as I said before, we started recording, I'm now, I don't drink anymore.

I'm vegetarian. And I'm really trying to look after myself a bit more than maybe I did when I was younger.

[Daniel Hill] (9:09 - 11:26)

And I think you absolutely bang on the money and in a previous podcast I did with Adam, we talked about it cause he always says he's going to live to a hundred and still be playing golf at a hundred. He doesn't play golf now, but he's got plenty of time to learn though. Right?

Yeah, exactly. Exactly. Um, but in my head I always thought I was going to die young and it, which is like the exact opposite in a negative way of like, you think that you're going to get ill, but actually over the last sort of six months or so, year or so, 18 months from really prioritizing my health, my fitness, my diet, my nutrition, I've actually, and I'm reducing my stress levels.

I've become less of a, um, but I don't know what you mean, like, you know, just turn up and I'm going to go out in a ball of flames and I'm more now playing the long game and I definitely feel a change of pace as I'm getting older, but I agree it's, it's a mindset and it's, and that question you said, you said to Nav, you know, what do you think about having kids? I would recommend keep asking that question because when I met Sav, um, she didn't want to get married and she wasn't fussed about having kids. And I was in a position where I didn't want to get married and I didn't think I wanted to have kids.

I was like, this is perfect. Yeah. And we sort of flirted with it, talked about it.

And then one day I said to her, what'd you think about like actually starting a family? This was completely random. She goes, yeah, I'll be up for it.

Yeah. I said, she goes, what about you? And I said, I think I'm up for it as well.

And then we were like, shit, we both signed up for this, like living on narrow boats, traveling, just having a couple of sausage dogs to worry about. And then the last couple of years has been getting into the detail and just thinking about it. And yeah, now from being around the houses, I'm completely ready for it.

I'm up for it. And I'm just excited about it. Like, especially for you and I, I've had counseling about this and hypnotherapy about why I didn't want to have kids.

Cause when I got divorced, one of the contributes was I didn't think I wanted to have kids. Which was, you know, a real deal breaker and, and, and it just a bit of a life changing shift for me. When I had the hypnotherapy, they said, one of the reasons you probably don't have a paternal instinct or a paternal drive is because you're a leader of businesses.

Because I've led teams and for you teams and your clients, like people like me, who you've mentored, you've had that parental thing where you see them grow up and you think, wow.

[Simon Zutshi] (11:26 - 11:53)

You're really proud of them and what they've done and what they've achieved. And, you know, so yeah, there is definitely a parental feeling there. And the final thing I'd say, cause I guess we're tight on time on this one is that, you know, for many years I've wanted to help kids in school learn about finance and money cause they're never taught that.

So this last year is the first time you actually run an event, a private event for 25 kids to teach them a bit about money and entrepreneurship and it was amazing. So we're going to do a lot more of that in the future.

[Daniel Hill] (11:54 - 13:48)

Fair play. And I think if I go down the next legacy piece, I bought the private school this year and I'll probably do something around that. So nice.

I like that. That was a good one. Let's mix it up.

So money. Money. A lot of people listening to this are into making money, wealth creation, property.

And you and I were on holiday somewhere. I can't remember where we were. We were on a ski lift maybe.

And I said to you, why do you still do what you do? You know, why do you, what do you like about business? Because again, in the same way that I say that you're quite young at heart and you've always got that young energy, you're always a very good company to be around.

I'd say also like every time I ask you, how are you getting on? And you say, I'm busy. And I say, and I always say, is it too busy in a good way or a bad way?

And you're like probably more busy than I'd like to be. But then you also say, and I sort of press you on it at various times and you always say, you're genuinely one of those people that I would say. And also some of our peers would say the same is you actually love it.

Like you absolutely love it. And you said on, I don't know where we were, we were on a chairlift somewhere. And I said to you, like, what do you actually love about, what do you like about business?

Different conversation. And you said, well, one of the things I like is I like making money. And I thought, you know what?

Because you and I aren't hugely materialistic, although, you know, with the Rolls Royces outside and I'm living in a mansion now. But that's just part of the journey. You and I have never been into, we're not, I don't, I'd like to think we're not arrogant.

We're not stuck up with money. But you said, oh, I like making money. And I thought, you know what?

I really like making money. I would not normally say that with confidence because people would view it negatively. What does that, like, what is your view around money?

Like, I think it's amazing that you say you like doing it, but you're not materialistic. You're not, you're not a big spender. Not really, no.

I, so I do like making money.

[Simon Zutshi] (13:48 - 14:31)

I like the, I like the feeling of satisfaction of earning money. I think there's being rewarded for adding value is a great feeling to have. I do like a nice lifestyle.

I like nice holidays. I'm not, I don't, I don't drive. I don't have extravagant cars and things.

You know, my watch is probably my most valuable possession. I only have one watch. I don't have 15 of them because I only need one watch.

Right. So, um, I like what I do. I am busy and I want to do, I think that's partly, I think a lot of entrepreneurs are control freaks.

And I have a fantastic team helping me do what I do in my business. I wouldn't be able to do it without them, but I probably do too much things that I should really delegate to them to do. So I'm probably too controlling.

[Daniel Hill] (14:32 - 14:46)

And do you think, do you think it's like when you have an amazing meal that you absolutely love, it's not that you, it's just that you stuff your face until it makes you sick. And does, does being too busy that it's not as fun as it could be actually start to take the enjoyment out of it?

[Simon Zutshi] (14:46 - 15:46)

I think, I think, um, my, my wealth dynamics profile is not too dissimilar to yours. You're slightly different from me, but I'm a creator. And so we have lots and lots of ideas.

And I think I have a lot of shiny pennies, a lot of great ideas. I like to do this. Like I get bored sometimes.

So I do different things. And because of that, uh, I put lots of things into my diary. And so I think I'm busy because I'm not as selective as I should be.

I'm getting much better at that. I used to be, Oh yeah, I can do that. I'll do that.

I'll do that. Now I'm not going to do that. My wife still says I do too much.

I need to spend more time with her and the dogs, uh, and just generally enjoying ourselves. But we do lots of great things. I could, Dan, I could never retire and sit on a beach.

We said earlier, I mean, first of all, I'd go pink and crispy like you would sit on a beach. But also I'd get, I'd get bored. My mind is so active and actually I do a lot of meditation to calm my mind down.

But, um, it, the day I stopped doing stuff, probably I don't think I'll live much longer. I need to be doing stuff. I need, I need to feel valued.

[Daniel Hill] (15:47 - 16:19)

One of the things that I'm doing next year is the middle lane, which is about, cause I've got to a point where I'm too busy and it stops it being enjoyable. I'm chasing my tail. I'm not doing good quality work.

I'm stressed. And I'm like, really want to find that sweet spot where I'm doing it for the enjoyment of doing it. Not because I've overcommitted.

I mean, we're not, we're moving off of money a little bit and onto time, which is, which is fine. But they're closely related, aren't they? Yeah.

Which is like, I suppose that's my question is, do you feel like you're too busy that it is detrimental and it stops the enjoyment or do you love it?

[Simon Zutshi] (16:19 - 17:30)

So, uh, I do, I do absolutely love, I love creating content. I love delivering content. I love sharing and inspiring some of the stuff that goes with that.

I do a bit too much of, I think, and I just need to let go of it. I read a great book. I'm sure, you know, Dr. Benjamin Hardy, a really good friend of mine, um, one of my favorite authors right now. His latest book with Dan Sullivan is 10 X is easier than two X, which is, yeah, banging. And the principle is that most people want to get more in life. They just do more.

They take more action. And if you do more, you'll get more results. But the end, the problem is you end up getting exhausted and run out of time.

And what Ben's principle is, is that actually, if you want to be really set and go to a 10X level, you need to do less than you're doing right now. And the rationale is that 80% of what you do is probably worthless or you could stop doing it and have very little negative effect. It's the 20% that makes a real difference.

And if you do less of the 80% and really focus on the 20%, do it really very well, you'll 10X whatever you want to do. So I've taken that to heart and I'm really, really being far more strict and disciplined myself to make sure I'm not doing the 80% and try to focus in on the 20%.

[Daniel Hill] (17:30 - 18:08)

And I think I'll get more enjoyment out of that. One of my heroes for next year is Warren Buffett. And there's a guy called Andrew Wilkinson.

Have you ever heard of him? No, I don't know. I only found him because I've gone digging around this space.

But he's professed to be like the new Warren Buffett. He's building this portfolio called Tiny, a multi-billion pound portfolio. And he basically talks about the journey of going from where you and I have been for the last decade to step change into basically becoming the chairman, not the CEO.

And he buys the business. And his basically job is to recruit CEOs. And I've seen you do it over the last few years with Crowd Property, now bringing the new MD in.

What's his name?

[Simon Zutshi] (18:08 - 18:09)

For Chris, for Pim.

[Daniel Hill] (18:09 - 18:28)

He's been doing a great job, yeah. And it's like, you've got to go through those levels to understand how they all work. But actually, now I'm step changing to the chairman level and bringing in other MDs, investors, and doing deals that I'm very arm's length from, project managers.

So it is a way to have your cake and eat it, isn't it?

[Simon Zutshi] (18:28 - 19:17)

Well, I learned this from one of my mentors, Roger Hamilton. And I realized that if you're in the business doing all the stuff, which as an entrepreneur, you have to, at first, you have to start, you have to go through it. You're not going to grow.

You're not going to scale. You need to bring other team in. That's something I was going to ask you about recruitment.

So we're kind of talking about it now. And I've never been great at recruiting people, if I'm honest. And I don't think I'm a fantastic manager.

I think I'm more of a leader, but I'm not a great manager. They're different skills. And it is a different way of thinking that if you want to go up to the next level, you have to have good people around you and you have to bring them up and nurture them and manage them and help them grow.

And so actually make yourself redundant. You don't want to be the most important person. You want other people to be the important people and you just control things.

You're the, I think Roger's talking about you being the conductor of the orchestra.

[Daniel Hill] (19:17 - 20:15)

Exactly. Not even playing, not even picking up an instrument. Not even touching an instrument.

And not facing the audience, actually turning your back on the audience. And facing your team. Yes.

And then the layer above that is when we're talking about, one of the things we talk about on Proper Entrepreneur is create a job, replace a job. And now I'm mentoring the new MD for Proper Entrepreneur. I'm saying what you want to do is get into these bits that he's creating, but you don't want to get caught in the weeds.

Create the job, the PDP, the job description, the score sheet, even play around with it a bit to make sure you know it works. And then recruit the best person that's out there. That's the other thing with money as well is when you, you can only move through the levels by having more money.

Yeah. I remember when I was paid my first like six figure employees and I was thinking, I can't believe I'm paying some people six figures a year to do a job. But then when they start making you seven figures, you're like, ah, I get it now.

Yeah, exactly. And now we're paying seven figures a year and it's like, well, what's that going to, you know, what's that going to come out?

[Simon Zutshi] (20:15 - 21:34)

Again, it all comes down to mindset, Dan. People, most people have what's called a cost mindset. And they look at the cost of doing so.

What's the cost of employing someone in your business? Truly successful people get to the point where they look at value. A hundred percent.

What's the value of me employing that person? Yes, there is a financial cost there, but the value it gives that they can create should be far greater than the investment to make. Same in property training or education.

People sometimes think, oh, I can learn everything for free on online. And you and I both put out lots of fantastic free content. There's lots of great stuff out there.

But if free content was enough, how come everyone who watches YouTube is not a multimillionaire? And when you pay for something, when you invest in training, you're actually investing in yourself and you are invested in getting better results. And also you are more investable because you invest in yourself or bring it back to property.

A classic example is letting agents. How many people start their property journey as I did managing my own properties? Because I didn't want to pay 10% to a letting agent.

And actually, I realized when I had a few, it was easy to manage. But as I got more and more properties, took more time. I thought, actually, I need to pay someone else this to free up my time so I can focus on buying properties.

And that's where I make the money. So I would recommend everyone listens to this. So to stop looking at the cost of doing things, look at what's the value of you making those investments, whether it's team, whether it's investing yourself or whatever it is.

[Daniel Hill] (21:34 - 22:31)

Look at the value. Yeah, agreed. And I'd say two sentiments on that, which is both sides of the coin.

One is throwing money at problems doesn't create solutions. So I've fallen into that trap before. Someone's like, I can do it for you.

I'll charge you 30 grand. And I'm like, oh, they're expensive. Just chuck the money over there.

And that doesn't give you automatic results. You've got to get the right people. 100%.

And equally, the other is when you start to do these step changes, which we wait ages to do, like, for example, our content now. We spent over £100,000 last year putting out free content, which at the time seemed alien. I can't believe I'm going to start paying five, 10 grand a month on this stuff.

It's a huge commitment. But then once you make the decision, it just becomes something you're comfortable with. And you're like, the idea of spending five grand a month on content is just the new norm.

And you're like, my car, three grand a month on the Rolls Royce or 10 grand a month on my new house. Or employing a driver. Or employing a driver.

[Simon Zutshi] (22:31 - 22:35)

Is that extravagant or is it actually really good use of time? Because you can then work in the time you'd normally be driving.

[Daniel Hill] (22:35 - 22:54)

Well, yeah, because I remember 10 years ago, I went... I think you probably even told me to get a driver like 10 years ago. I did, yeah.

And I did it. And I was like, wow, I can't believe... And now I've done it for a decade.

I can't imagine driving myself. I was like, why would I drive myself for an hour and a half or whatever? So, yeah.

I'm glad you listened to some things I told you, Dan. I listened to a lot of the things you said.

[Simon Zutshi] (22:55 - 23:15)

You're up. Dan, let's bring up the property a bit. Property options.

Nice. I want to talk about that because it's one of my favorite strategies. Well, I say strategy, I say a tool.

A tool you can use with any investing strategy. I know you've done lots of options. You've controlled property and options.

You've sold property and options. Tell me what you think about options, Dan.

[Daniel Hill] (23:15 - 24:20)

I think options are a... I do think... I think to manage people's...

I think they're one of the most powerful property strategies you can use. Yeah. And I also think to manage people's expectations, they are...

I think they are a dark art because... Yes. There's people I know that use them every single day.

They're constantly doing deals and they just know how it works. And they're making lots of money from it. And if you look at ROI on cash, probably some of the highest ROI because there's such low capital input.

And it's not just on little three-bed semis. I know people who've used options on 100 million pound developments. It's very, very powerful.

But the other side of the spectrum is people who don't know them and don't understand them. And because it seems like a dark art, they're scared of them. And actually, because they can't understand why anybody would do a deal for a pound, they don't...

It sounds too good to be true, so they don't think it's true. And I think that's quite a shame because I've used... I've been on both the buyers and the seller side using options.

And when the deal suits it, it is the best solution. It is a win-win. And the money you make is crazy.

[Simon Zutshi] (24:21 - 24:51)

Yeah. And I think there's a really important point there that you're right, that it doesn't work in all circumstances. There are certain circumstances when options will work really well, normally when the seller doesn't need the money now because they're going to get it in the future.

But I think so many people, they hear about some options, get excited. They try and do an option on every deal when it's just not appropriate. They get lots of no's.

They think, oh, this doesn't work. And I think there are quite a few people who are in the property education world who actually also haven't done options themselves. They don't really understand it.

They're trying to teach people that they don't know what they're talking about. And I think people get the wrong end of the stick.

[Daniel Hill] (24:52 - 25:14)

Yeah. And you do need... Like you always taught us about power teams.

You need to have a power team. And it's like having a good solicitor who understands options. And I've only really ever met like two.

Yeah. Because most don't get it. They don't get it.

Yeah. So trying to get a vendor on board with doing an option and then trying to explain to your solicitor, you're doing a five-year EDC with blah, blah, blah. They're like, yeah, they don't get it.

[Simon Zutshi] (25:14 - 25:38)

But that comes back to what we said earlier about investing, right? You've got to invest in the right kind of team. A lot of people say, well, I'll get the cheapest list I can because I don't want to spend money.

And actually, you will get one that's fit for purpose. If you have someone who's too cheap and doesn't understand it. But when you pay someone for their services, you're not just paying for the hourly rate you're paying.

You're paying for the 20 or 30 years of experience they've got to help you do the deal you want to do.

[Daniel Hill] (25:39 - 26:05)

Absolutely. Yeah. I mean, we use one of the biggest LLP solicitors in the country.

And my specific solicitor is a senior partner. She's very, very expensive. But she's just doing a two million pound option for me now.

And it's like, I would trust her implicitly to pull the deal off. She knows what she's doing. And I can ring her up on a Saturday afternoon with a deal falling over.

And she'll be on the end of the phone. It'll cost me 500 quid an hour or whatever. But it's worth it.

It's worth every penny.

[Simon Zutshi] (26:06 - 26:06)

Yeah.

[Daniel Hill] (26:07 - 26:16)

So yeah, I think options are a game changer. I think more people should do them. And I think it's understanding how to use them and what deals to use them on.

And what do you think about the current property market?

[Simon Zutshi] (26:17 - 26:37)

Obviously, with a falling property market, I think there are more motivated sellers. There are less buyers in the market. With difficulty getting finance, it takes ages to get finance and remortgages at the moment.

I think actually options and vendor finance a different creative strategy are probably more and more prevalent right now, as long as you know what you're doing than ever before.

[Daniel Hill] (26:37 - 27:51)

So I came up with a mantra recently to explain this to the property entrepreneurs. And I said, in a downward market, cash is king, but creative finance can win. And what I meant is cash is king.

You can walk in like the big boy with the cash to any deal. And if somebody has to sell, you can get a crazy price because they've got to sell. Liquidation, repossession, divorce, whatever.

And cash is king. But if they haven't got to sell there and then and they don't need the money, you can have cash buyers who will offer them 20% BMV. But if you can offer them creative finance and in a downward market, offer them the asking price they're not getting, or maybe even more, but you don't have to buy it for five.

I've just done it on my house, pretty much. I've done an EDC. But I've basically done it on my own house, which is a multi-million pound mansion.

Which will make me half a million to a million quid. And I've also done it on three bed, semi-detached 50 grand houses. When somebody doesn't need the money now, you can use that option, give them maybe more than they need.

But you control the house. I'm living in a 13 bed mansion and it's only cost me 150 grand deposit because I've done an exchange delayed completion rather than actually purchased it straight off.

[Simon Zutshi] (27:52 - 28:01)

I've just agreed. We haven't done the paperwork yet. So I won't attempt anything, but I've just agreed.

Same thing, a purchase option on the property Nav and I are going to live in as well.

[Daniel Hill] (28:01 - 28:20)

As soon as the market turned, somebody said to me, what's the best strategy I could do this year? I said, if you're in the market to buy a residential home at the top of the market, I would say now's the time. Because it's like, it's slow, they're motivated.

Those houses to keep them empty is not a good idea. No. And also the people who own them sometimes, they don't need the money.

[Simon Zutshi] (28:20 - 28:20)

Exactly.

[Daniel Hill] (28:22 - 28:23)

He's a multi-millionaire.

[Simon Zutshi] (28:23 - 28:24)

He doesn't need to sell the property.

[Daniel Hill] (28:24 - 28:25)

Yeah, same as mine.

[Simon Zutshi] (28:25 - 28:27)

I've come up with a deal that's better for him than selling it right now.

[Daniel Hill] (28:28 - 28:58)

Perfect. Yeah, the guy I bought mine off basically said, I offered a million quid cash and basically just said, don't ever bring me back again. So I was like, all right, fair enough.

And I said, what do you actually want? And he told me down to the penny, the price he wanted. I said, right, I'll give you that price.

Here's the terms. And he agreed to pretty much all of the terms, maybe 80% of the terms, which meant it was an absolutely no brainer deal for me. Absolutely no brainer for him.

It's a win-win and we'll make half a million to a million quid on that.

[Simon Zutshi] (28:59 - 29:21)

You mentioned earlier that I think one of the problems is people, they don't understand why a seller would do that. Do you want to just talk about, I know you built up a big rent-to-rent portfolio, then you bought them, turned into HMOs, and then you decided to get rid of that on an option. So you gave someone else the option.

Just help people listening. What was the benefit for you doing that? I don't know why, but tell everyone listening why you did it.

[Daniel Hill] (29:22 - 30:38)

So this is a really good example of when you teach people options, you can control a property or a whole portfolio for a pound essentially. And people say, why would anybody ever do that? Well, I've done that as being the landlord.

I would say I'm a savvy investor. I've been a property investor. I've been in property for 20 years now.

I've been building a portfolio for over a decade. I would say I know how the game works and I still wanted to do it. The reason for that was when I started my property journey in 2011 with you, I started doing HMOs, built a portfolio up to a good couple hundred rooms, refurbed it, rode the market from 2011 to 2016.

So I'd had them for five years, always full. Then the market started getting more competitive. Everyone's doing HMOs nowadays, forgets that there was a time when you couldn't fill rooms, which they need to remember will come back around.

So don't get too high on this current hype of what the market's like now because I rode that wave in 2020, 12 to 2015. 16, 17, it started getting competitive, which meant we had empty rooms. We were negotiating on rents and the properties really were not competitive, which was six years old with the people who were coming in doing en-suites and boutique rooms.

[Simon Zutshi] (30:38 - 30:38)

Yeah.

[Daniel Hill] (30:39 - 31:43)

And when you got 10 HMOs that would probably cost 30 grand each to refurb, put en-suites in, I was already making half a million quid doing developments. I don't really want to go back and spend quarter of a million quid of my hard-earned money refurb in these HMOs that I don't really like for income I don't need. But somebody else approached me and said, look, I'll lease it off you for this amount every month.

I'll refurb the properties and I'll buy them off you in five years time and they've gone up in value. And I was like, great. So I've gone from having voids and headaches and tenants drinking each other's milk and utility bills- And eating each other's sausages.

Eating each other's sausages and sleeping with each other to this guy's going to rent it off me. I've made money every month with no headache. Plus it paid 40 grand a year off my mortgage.

And I've got a guaranteed sale in five years. Or he's going to give me the properties back refurbed. I can't lose.

So I made three quarters of a million pound, I think, on the option price when he exercised it. And about 80 grand a year for the term. So it was like probably a million quid for doing a deal that I don't think he even paid me a pound.

[Simon Zutshi] (31:43 - 31:49)

I think he's- And then your time's freed up to not have to worry about that. To focus on the much bigger deals is going to make you more money anyway.

[Daniel Hill] (31:49 - 32:19)

Yeah, the main thing is, you've got to go on your journey. And you probably wouldn't get somebody who's just spent 500 grand developing a HMO to do an option with you to exit. But someone like me, who'd had a portfolio for five years, 10 years, is just sick of the headache of just having HMOs.

The idea of being able to lease it to someone's a no-brainer. The fact that actually you could get a guaranteed sale at today's price, if not more, in five years time. I mean, for me, that was having my cake and eating it.

[Simon Zutshi] (32:19 - 32:19)

Yeah, definitely.

[Daniel Hill] (32:20 - 33:18)

It's always about the win-win, isn't it? I mean, this is one of the things we might come up with, you and I, is we teach everyone we work with, and we live and die by the fact that it's relationships over transactions. It's win-win.

It's like, that's what it all comes down to. If you're trying to shaft people, you may get a deal here and there, but your career is going to be short and your relationships are going to be poor. You don't have to do it for 20 years if you shaft people, do you?

Exactly. Yeah, Warren Buffett says it takes a lifetime to build a reputation, five minutes to ruin it. It's like relationships over transactions all day long.

Nice, yeah, lease options. Absolutely no-brainer. On that one, because this is probably on the topic of win-win relationships, is one of the things I would say, you and I have got a lot in common, that's why we've been friends for so long, that's why we do business, is trust.

And you and I have had multiple conversations over the years about how we are probably both too trusting.

[Simon Zutshi] (33:19 - 33:19)

Yeah.

[Daniel Hill] (33:19 - 33:41)

And in some cases, I would say that's done me really well. I've been too trusting, oh sorry, I would say there's been some cases where trust has done me really well and I've got a really good return on being a trusting person. Yeah.

Equally, there's been times when we've both got caught out and being trusting and not being as savvy or perhaps as strict as we should be, we've lost out.

[Simon Zutshi] (33:41 - 33:41)

Yeah.

[Daniel Hill] (33:41 - 34:26)

And I just wanted to have the conversation just to explore it together, to see, because you and I have done millions of pounds worth of business together, most of the time it's over a handshake. If there is a contract in place and you or I need to change it, we just sit down over lunch, have a conversation, make sure it's fair, make some changes, and we both crack on. Yeah.

I see people who are too trusting that get taken advantage of and I see people that don't trust anyone and nobody wants to do business with them. When you think about the way you do it, as a net result, what does it look like in practice? Why do you do that?

And as a net result, do you think over the period of a career, the net result from being a trusting person is positive and you actually do better or it's negative and actually we should have had sharper pencils?

[Simon Zutshi] (34:28 - 35:43)

So I think the net result is probably positive. You know, I am a very trusting person. I'm probably a little bit more cautious and maybe less naive than I have been in the past.

I like to think people are decent people. I like to think people will do what they say they're going to do. You know, obviously things happen and things change, but you know, I like to think if someone said something, that's their word is as good as their bond, right?

And for many people that is the case, but there are people out there who are manipulative, who do take advantage of nice people like us, Dan, I think. So I've definitely lost out financially where I've been too trusting. I tell all of my students when they have an agreement with someone, joint venture, absolutely putting in writing because I haven't always done that in the past and sometimes it worked out, sometimes it hasn't.

And in property, you know, if you're joint venturing, typically in property, someone might have the deal, someone might have the money. You want to agree, well, who's responsible for what? What are people supposed to do?

What happens when it goes wrong? And when you start a business venture with someone, hopefully you think about the positive, what could happen? You're excited, but things don't always work out.

So I think you should sit down in advance and think, what are some of the things we do if it doesn't turn out as expected?

[Daniel Hill] (35:45 - 36:25)

And hopefully we now have to come to that, but at least we've thought about it and talked about it in advance. A friend of mine's got a great quote for that and he says, as a property developer, the number one thing to do is conduct the post-mortem before the death. Yeah, completely agree.

And it's like, let's put it apart and put it back together and see how... And I would completely agree with your sentiment. I would say I'm still as trusting as I've always been, but now I like trust but verify.

And one of my business partners in my development company said to me, the contract is there for when we're not friends, but we go through it now, we put it in the drawer. For as long as we're friends, it never needs to see the light of day. But the day when we fall out, that's our fallback.

And I really respected that.

[Simon Zutshi] (36:26 - 36:38)

And that's exactly how you should look at it. If someone is constantly checking the contract all the way through the arrangement, well, is the trust there? Because I don't think you should work with people you don't trust.

I think there's got to be a trusting relationship.

[Daniel Hill] (36:38 - 37:35)

Well, that's an interesting point because I did a deal a few years ago and I was actually on a beach sitting by the pool in Mallorca. And I just about did this deal, 1.8 million pound deal. And the photo on this guy's WhatsApp looked a little bit sus to me.

And he's someone I've known for a while. It was completely done with the solicitors. And I showed it to one of my guys I was with.

I said, would you trust this guy? And he said, well, the secret to business is you shouldn't need to trust him because if you've done your due diligence right and your contract's right, you shouldn't need to trust him. And I was like, do you know what?

That's a really fair point. Like the reality is trust isn't a thing when you're doing a deal if you're going to lean on the contracts. But equally, my sentiment is the same as yours.

And I actually wouldn't do deals with people I don't like. You can't do good deals with bad people. And if somebody wants to borrow money off me or do a deal with me, if I don't get their vibe, even if there's nothing wrong with it, it's just not mine.

I think I just step back. I think you've got to trust your gut instinct.

[Simon Zutshi] (37:36 - 37:46)

And that's what I'm getting much better at and really sit and think about something. So rather than being an enthusiastic, positive person all the time, I say- If it's going to be fine. It'll be all right.

It'll be all right. What could possibly go wrong?

[Daniel Hill] (37:47 - 37:48)

That's like a famous tagline.

[Simon Zutshi] (37:49 - 38:15)

But I sit and think about things. And actually, I think actually that might be a great opportunity, but maybe it's not. And I think you've got to think about abundance here as well.

I think very often, particularly in property, people jump into a deal with someone because it looks like a good deal and there's scarcity or, well, if I don't do this, I might miss out. And, you know, me and my wife have a lot of FOMO. We sometimes miss out on things, but I'm getting better at that.

I think, actually, you know what? Let them get on with that. And there's so much out there.

I'm only going to do things that I really want to do.

[Daniel Hill] (38:16 - 38:40)

Yeah, I think that's a good mindset. I think what you said as well is your word is your bond. I think that is the saying, and I haven't heard it for years, but when I've never really acknowledged the bond element, it's basically like your guarantee, isn't it?

It's like your word is my bond. And I think that's the thing that comes with trust is you and I have a high level of trust. Because if we say we're going to do something nine and a half times out of ten when it's in our control, we do it.

Absolutely. And it's like that's part of it.

[Simon Zutshi] (38:40 - 38:55)

some things are outside of your control. Sometimes I've done some deals where, you know, I've not always made money and we've lost money, but all my investors have always got their money back. It might be a bit delayed, but they always get their money back.

So they might make money. I might lose money. And I would take that loss because I want to maintain my reputation because it's so important to me.

[Daniel Hill] (38:55 - 39:15)

Yeah, doing the right thing. And that's where we get caught out is where we, as human beings, assume other people have the same value set as ours. That's where we get disappointed, isn't it?

And as an employer, like when you have that same value set with your team and you expect because you do things to this standard, they will. I mean, that's a complete false economy.

[Simon Zutshi] (39:15 - 39:29)

Well, that's part of doing your due diligence. And as I get to know your joint venture partners is understanding what are their values. Because values are what we feel to be important to us.

And actually, it's only when things go wrong do you really see someone's true values.

[Daniel Hill] (39:29 - 39:42)

What would you say the values of that? When people are thinking about should I be trusting? Should I not?

A lot of it does come down to values. What would you say the value set you're looking at if you're going to invest in someone or with someone? I want someone who is honest.

[Simon Zutshi] (39:42 - 40:26)

And you can have a word. So what is a value? Well, if you and I sat down and wrote down four important words, you might talk about honesty.

You might talk about relationships. And it's OK, write down a few words that describe those. We'd come up with different words, right?

We have different meanings. And so if someone says, honesty is really important to me. What do you mean by honesty?

And I think, and this is the kind of discussion you should have with people you want to work with. And now you might get to know them over time and maybe have to ask direct questions. But I think too often, people would, metaphorically speaking, jump into bed with someone because there's an opportunity and they don't really check it out properly.

And for me, honesty is someone doing the right thing, you know, and when things go wrong, shit hits the fan, I think, actually, this is what I need to do.

[Daniel Hill] (40:26 - 40:50)

And sticking by the right thing to do. Yeah. And I think when you've got lifelong partners, like the partnership you and I have got, it's like, it's about being able to have difficult conversations that aren't difficult.

Yeah. So like when you say, people are honest, people sometimes feel nervous or like anxious about giving you the truth. But it's like, you want to work with people who feel comfortable giving it.

Absolutely. And also be the sort of person who can receive it.

[Simon Zutshi] (40:50 - 41:01)

Like you should want to get, if you want to get better and become fully self-actualized as a person, you need to get feedback, right? And often the people closest to you are the ones who can give you honest feedback. They can see blind spots that you can't see.

[Daniel Hill] (41:02 - 41:02)

Yeah, absolutely.

[Simon Zutshi] (41:02 - 41:16)

So you should be open to that feedback. And also acknowledge that sometimes, sometimes we mess up, sometimes we drop a ball and that happens. Okay, well, that's happened.

Let's acknowledge it. And then what do we do to move on? It's not about harping on about what hasn't worked.

It's what can we do to move forward?

[Daniel Hill] (41:17 - 42:14)

And I do think that's quite rare. I think probably on one less than a handful, I've got relationships like that with I've got with you, where it would never, like we'll sit down sometimes and make a hundred grand, half a million quid, like just in a deal by sitting there or talk about doing 10 million quid deal. And we just sit there and we talk about it.

But equally when the shit hits the fan or there's a problem, the conversation has the same energy and the same vibe. It's like wanting to find a win-win solution. It's a collaborative, it's a partnership, isn't it?

And it's like, I think that's where the trust comes in is like, well, there's a good word about trust. And it says that, I think like the French or the Latin is confidant. And it's like, actually comes from confidence.

And it's like, if somebody, if you've got confidence, I've got ultimate confidence in that you're a dependable person. And if I say, I'm going to do something for you or you do it for me, I'd like to think we both have the same view that if it's in our ability to do it, we'll do it. Yes.

There's no...

[Simon Zutshi] (42:14 - 42:17)

And if we can't do it, we're honest about that. So you're actually, I was going to do this, but I can't because of this.

[Daniel Hill] (42:17 - 42:40)

And okay, fair enough. What can we do? Exactly.

So yeah, it's an interesting one. I think the net result is absolutely positive. And then the net result of being a trusting person, I think it's just the way you want to live life.

People who don't trust people tend to walk around looking over their shoulder and they're like, paranoid that people are going to screw them. It's like, obviously it's easier said than done if you've not been majorly let down. If you've been majorly let down.

[Simon Zutshi] (42:41 - 43:44)

Yeah, I think people have their beliefs all based on their knowledge and their experience. And I remember I was trying to, I got a tip off from a tenant that the landlord wanted to sell the property. So I knew the tenant, they told me, I called the landlord and he point, but I'm pretty good at speaking to people, right?

And building a relationship. He point blank refused to speak to me. He said, you've got to speak to the estate agent.

And I said, well, I'm happy to do that. I'm not trying to cut the agent out, wanting them to get their fee. But I just thought maybe we could talk so I could really understand a bit more how specifically I can help you.

It's the only time I've never, ever been able to get through. Completely shut down. And I said, okay, well, okay, fine.

Good luck with selling the property. I don't think I can help you. And I just didn't do any more because he just wasn't open at all.

Maybe he had had a bad experience that gave him that, but he was so, it felt like distrusting. And I think he thought, I don't know, somehow just being to him, I could con him just by having conversations. So somebody was so sceptical.

I think that gets in the way. And I think they have a, probably a slightly darker life if people are too cynical and sceptical.

[Daniel Hill] (43:44 - 44:01)

Yeah. And I think it's, yeah. And I think people who have been burned and had that, you know, people say I've got trust issues.

Of course, you know, they've had a relationship breakdown or had a business partner screw him over. You can understand that, but you don't want to hold back the value of your life and relationships.

[Simon Zutshi] (44:01 - 44:47)

I heard a great quote down the other day, which I'll try and get it right. It was about, don't pay for bad mistakes twice. And the point is that, okay, we all make mistakes.

We've all had it in our business and our personal life and our property, whatever. But if you harbor that feeling of regret, frustration, anger, annoying, and that stops you doing things in the future, you're paying for that mistake twice. So relationships, we've all had relationships haven't worked.

You might have a really nasty breakup and say, that's it. Actually, I'm not going to do relationships anymore because that one experience and that's tainting the rest of your life. You're going to pay twice that.

So really good advice. Don't allow mistake. Don't pay for the same mistake twice.

[Daniel Hill] (44:48 - 45:02)

Yeah. I think I've never heard that before. I think it's really good.

And it's like, don't throw the baby out with the bathwater. Don't tire everyone with the same brush. Easier said than done.

But I think it's very high value approach to take. Nice. You're up.

[Simon Zutshi] (45:03 - 45:10)

Well, we talked about a lot of things I put on my card, actually. But let me ask you about, what does retirement mean to you, Dan?

[Daniel Hill] (45:11 - 45:18)

Right. So I, for those who listen to this podcast, will be very familiar with the fact that I've attempted retirement previously.

[Simon Zutshi] (45:18 - 45:28)

Which is why I'm asking the question. I'm sure people would like to dig into that a little bit more. What is it?

And it means different things to different people. And you've tried it. Didn't like it.

Come out. So what's your view on the time of that?

[Daniel Hill] (45:29 - 45:46)

So this was a lesson learned mistake in 2021. And we're talking about throwing the baby out with the bathwater. Basically, what happened was, I just completely burnt myself into smithereens.

I was running, I think at peak, I had like 28 different companies.

[Simon Zutshi] (45:46 - 45:47)

That is crazy.

[Daniel Hill] (45:47 - 47:22)

Yeah, yeah. Crazy. Eight offices around the UK.

40 employees, just in one business. And it was just, I was sick of it. And I think, yeah, and the pandemic had hit and I was already burnt out.

And I pushed myself. Then the pandemic came and I was working like seven days a week to save the businesses. Plus I had millions of pounds worth of developments going on.

And I just really completely burnt myself out. And I decided to sell my big company, which was a big noisy one. Sold that.

And then I just thought, do you know what? I'm sick of this. I don't want to do business anymore.

I don't want to have employees. I don't want to run companies. I'm going to retire.

So I took a year off and I went down to doing 12 hours a week just to keep an eye on the businesses I kept. And it was a perfect example of what you said earlier. Don't pay for the same mistake twice.

Like I paid for the whole thing we talked about earlier about managing your time is I was completely fried, completely burnt out, completely stressed. So I just lost any appeal to being an entrepreneur, really. And then I went to the other end of the extreme.

So I went from the fast lane to the slow lane. And the slow lane was a very similar experience. There was a lot, but I was lost.

Did a lot of spirituality work, like did a lot of deep work, which is not always the easiest thing to do. And actually I end up like twiddling my thumbs. I like, I felt lost, didn't have any purpose.

So next year is the middle lane. And I'm hoping to find a middle lane where I can have a family, have a life. Because I haven't had a life for 10 years.

Like my life has been work.

[Simon Zutshi] (47:23 - 47:37)

Because there's been a trade-off there. You mean, I think often very successful people, which obviously you are, sometimes have a compromise in their family life and often get divorced or whatever it might be, or don't see their kids because they're working too hard. And there is definitely a fine balance to get, isn't there?

[Daniel Hill] (47:37 - 48:41)

Yeah, I think it's addictive. Arthur Brooks wrote a great book called, I forget what it's called now, but he talks about the two curves of life. And he says about work is as addictive as methamphetamine, like the stress of work.

And I think it definitely is. That was the problem I got into. I became hooked on it.

And if I wasn't anxious or stressed, I remember when I sold Multilayer and I was always worried or whatever, I was stressed. And then I was stressed that I wasn't worried about anything. And I was like, oh, there must be something to be worried about.

My wife has said, she thinks I get a kick out of being stressed. Yeah, well, because there's two different types of stress, right? There's that excitement, let's go.

We're going to make something amazing happen. But then there's the pressures, stress of burnout. And it's like, I think I need, I'm the same.

I need, high frequency thinkers, we need that stimulation, don't we? Yeah, we do. Enough to get us going, but not too much that it slows us down.

Are you considering it or are you just interested?

[Simon Zutshi] (48:41 - 50:32)

Well, yeah, I am actually. So I would never do nothing. But I have said, and I'll make it public here if you want, first time ever.

So I sold my business, my main business, training business back in April 22. And I was contracted to stay on for CEO for like two or three years. And that hasn't quite worked out the way I would like.

But actually we kind of renegotiated, we are renegotiating the deal. So I'm probably going to stay in for three years. But I think three years from now, probably by April 27, I will be out of what I'm doing completely.

And I'm really starting to think about what I want to do. And I love training. I wouldn't compete with my former business in terms of I wouldn't teach me how to invest in property.

But I love speaking, that's what I love to do. So I would do some other kind of speaking, maybe some personal developments, mindset stuff, maybe something around business. And I love marketing, who knows?

A lot more travel. And a good exercise for everyone to do, I was going to ask you really, what do you love to do? What are your hobbies?

And a lot of people say, I'll do these things when I retire. The tragedy is most people, they work 40 years of their life, they stop working. And often they die six months later because they've lost the purpose.

Whereas I think if you start doing things sooner, better. So I love, I say I love marketing, I love personal. So I do a lot of that right now.

So I'm doing the things I want to do in retirement now. One of my hobbies is magic, and I'm spending a lot more time learning magic tricks and doing these, which is great. And I've never really given myself the time to do that.

But I think, well, there needs to be a time to do that. And I don't know if I want to professionally do magic, but just a few tricks with a few friends occasionally. But it's something I like doing.

So my question to you, Dan, is what do you like doing with your time? And I'd encourage everyone to write a list and start doing some of those things now, rather than waiting to this day when they retire.

[Daniel Hill] (50:33 - 50:56)

Yeah, absolutely. I mean, my dad retired last September and he died less than a year after. Often that happens.

And that was why I bought my new house. I thought, if I'm going to wait 30 years to buy the dream house and enjoy it for what could be 30 days, why not buy it now and enjoy it for 30 years? So it's like life is what's happening while you're busy making plans.

It's like, this is life. So firstly, I think congratulations. Fair play.

[Simon Zutshi] (50:56 - 50:56)

Thank you.

[Daniel Hill] (50:57 - 51:04)

I'm genuinely chuffed to hear it, because the reason I always ask you about being busy is I think I'm too busy and you trump me every time.

[Simon Zutshi] (51:04 - 51:12)

So I'll be 55 then. Working until I'm 55. It's a nice time to quieten down.

I will always be doing stuff, but definitely doing a lot less then.

[Daniel Hill] (51:12 - 51:45)

Yeah, absolutely. And one of my granddads said to me, one of the things to do when you choose a partner is make sure that they have their own interests and hobbies. Because when you both finish work and retire, if they haven't got their own thing to do, you're going to create a real issue.

And I've actually seen some of my friends retire in recent years and actually end up getting divorced because what they didn't realise was they were at work all the time, the missus was bringing up the kids. And once the business was gone, they had very little in common or they either didn't have very little in common. Or the kids had flown in Eston.

[Simon Zutshi] (51:46 - 51:47)

Which is exactly what happened, yeah.

[Daniel Hill] (51:47 - 51:54)

Or they had nothing to keep themselves entertained. So they're like under their wife's feet in the...

[Simon Zutshi] (51:54 - 52:11)

And the wives actually, although they said, they thought they wanted the husband back at work. I'd love you to be at home more. They said, just go out and do golf or something.

Come on, get out of the house. Yeah, so it's a balance. But I think that's right.

I think you want to have interests you do together. But I think it's also, it's really healthy to have your own things you do separately just to get a bit of space.

[Daniel Hill] (52:12 - 52:46)

And I tried to force that. So I did, started to learn the piano. I did write a book, which was good.

But I started to learn the piano, started to play squash. And I forced myself to try and find these habits. And for a whole year, I tried all these things to try and find what retirement would be like or find a new hobby.

And actually having been around the houses, I realised one of the privileged things about being an entrepreneur normally is you do it because you love it. And now my workload's reducing a lot. I'm actually having days where I'm loving doing my work.

Even things like writing PDPs for the team or I just love my work. Yeah. And it is actually...

That is your hobby in a way, isn't it?

[Simon Zutshi] (52:46 - 52:46)

It is a hobby.

[Daniel Hill] (52:46 - 52:59)

Sad as it might be, you and I have the same hobby. We're kind of workaholics in a way. We like it.

Well, you and I get together. We don't sit and talk about the new jackets that we've made, do we? We're like, we sit there and like, oh, what would you do about this?

I'm thinking about doing this.

[Simon Zutshi] (52:59 - 52:59)

Yeah.

[Daniel Hill] (53:00 - 53:28)

And I think the difficulty, and this is where I've met one of my pre, one of my other mentors, who was my mentor before you, when I had my first businesses before I went into property. And I met him and he's retired now and he started making these beautiful wooden boxes. Yeah.

And they're absolutely world-class. Like you would pay thousands for them. And he showed me one the other day.

I said, wow. I said, you could make these to order. You could sell them online.

And he just nodded his head and went, Dan, Dan, Dan. He's like... You don't change.

[Simon Zutshi] (53:28 - 53:28)

Yeah.

[Daniel Hill] (53:29 - 53:50)

He said, as soon as you start charging for it, it takes the fun out of it. And I can just see like, you and I love, you love the magic. I love being in business.

Yeah. But as soon as we take those wooden boxes and start making a website and trying to employ people, we end up with a job. Yes.

Which is what we don't want. Yeah. And if you're, you've given up speaking at 10 events a year and you're not doing magic tricks at weddings or whatever.

[Simon Zutshi] (53:50 - 53:50)

Yeah.

[Daniel Hill] (53:50 - 53:55)

For a cheering. Yeah. You're like, all of a sudden, it's this new job.

I told him I'm busy. I can't make it.

[Simon Zutshi] (53:55 - 53:56)

Oh, good.

[Daniel Hill] (53:57 - 54:17)

I'll tell him that. I'm seeing him later. Yeah, good.

Yeah. Uh, and it's, that's the trap, isn't it? The trap is we think more, bigger is better and more is, we don't have to turn everything into a business.

Yeah, exactly. So yeah, it's, it'd be an interesting journey, but, and I think you're bang on the money. You're already doing it now.

Phase it out and avoid the cliff edge, really. Like nobody wants to wake up. Remember.

[Simon Zutshi] (54:17 - 54:23)

That's the danger. That's then when suddenly your life changes so much. And, and I think you've nailed it earlier.

You said you don't have a purpose. What's it all about?

[Daniel Hill] (54:23 - 55:14)

Yes. Which is horrible. Like for people like you and I, who strive on purpose, like you can take for granted the fact that we have, if you look at, I created a new life by design scorecard, this year for the proper entrepreneurs.

And if you look at all of the, Tony Robbins rules for life, Maslow's hierarchy, we take for granted things we have, like significance, purpose, a following, a reputation. And we sit there like thinking, oh, you know, we're too stressed or whatever. We've actually got loads of stuff we take for granted.

And if you got rid of all of those, I had lunch with Martin Dawes a few years ago, who built Coffee Nation and sold it to Whitbread and they now run it as Costa Express. I said, what was it like selling? He said, it was like going to bed a hero and waking up telling everyone who you used to be.

And he said, after that, people would say, what'd you do? He goes, oh, I used to be the CEO of Coffee Nation.

[Simon Zutshi] (55:14 - 55:34)

People have an identity, don't they? That is sometimes fixed to their job or to their role. And that's quite a dangerous thing to do.

And we all have that to a certain extent. But I think having, having more of an identity around who you actually are, so that when you transfer from the job to retirement, actually you're not having this sudden change. You kind of got used to it.

[Daniel Hill] (55:34 - 56:04)

Yeah, absolutely. And that's something Sav and I were chatting about last night, about being a mother. It's like, there's obviously an opportunity to potentially not go back to work.

And then it's like, well, if you want to be a mother, that then becomes your job, isn't it? You are then a full-time mother. And then what happens when the kids leave?

Do you then have a complete loss of self? Or, you know, it's, it's just having that. I think it's the pros and cons of having self-awareness, isn't it?

We can overthink it. But equally, I think you're, I think you bang on the money. And from the mistakes I made, I would say it sounds like you're, you know what you're doing.

[Simon Zutshi] (56:04 - 56:08)

Yeah. Well, I just thought I'd get a few ships from you as you've already, you've already retired.

[Daniel Hill] (56:09 - 56:15)

Nicely done. Was that the last round or have we, I mean, you and I can literally chat for hours.

[Simon Zutshi] (56:15 - 56:20)

I think I started, I asked you. So I've got one more. So you've got one more, I think.

[Daniel Hill] (56:21 - 56:42)

Okay. Well, let's finish up. All the other ones we've had, I had age, money, trust, time and balance.

And I'll say we covered them. The other final one I had was property. Yeah.

So people listening to this are in property. We talked about money. What are we thinking about the market, the economy, the UK, the election?

What is your take on what's going on at the minute? Okay.

[Simon Zutshi] (56:43 - 59:32)

So the caveat is no one knows what's going to happen. We can just surmise and guess. My gut feeling is that as we're recording right now, I think we're going to see property prices probably come down a bit further down into 2024.

I don't think we're going to see a big crash that some people are still talking about just because there's such a strong underlying demand for accommodation in the UK, growing population, island, limited supply, all the stuff I normally say, right? So long-term, I'm very bullish about property. I think prices are going to come down a bit.

And I think they're probably not really going to recover until we see Bank of England base rate come down, which I can't see happening. No one knows, but at least quarter two of 2024, because inflation has got to come down further still. Their target's 2%, double that at the moment.

So I think once interest rates start to come down, maybe in spring 24, which is spring's always a good time, people think about moving. We might see the market start to recover then, or it might be longer, who knows? It depends how long this recession lasts, because I think a lot of people are feeling, you know, very cautious about money, cautious about the future.

They're holding onto resources, not wanting to do much. So I think that's a bit of a negative situation we're in as a country at the moment. Election's going to be very interesting.

Election's supposed to be happening in 2024. I come from a very middle-class family. My dad was a GP, been a kind of a conservative voter most of my life, although actually when Tony Blair came in, I actually really liked Tony Blair, I thought he was very charismatic.

I thought he was very right of the left-wing party, and I thought actually some of the stuff he talked about was made a lot of sense. But my heart's always been a kind of a conservative, entrepreneur-supporting kind of party. Having said that, thinking about property, I don't think the Conservative Party have been, had the backs of landlords and investors for the last five or 10 years.

And I think that's because, I don't want to get too political, but I think they felt, let's try and appeal to all the renters. Maybe we can work with the renters and get them to vote for us, and that's never going to happen really. So I wonder if in the next election, we might see a change of leadership, and we might see the Labour Party come in.

And change is good sometimes. However, some of the policies that have been suggested, I don't think are going to be very good. And things like rent caps, things like increasing the amount of capital gains tax you pay when you sell assets such as property, I think that's going to be disastrous for entrepreneurs and property owners.

And so I would actually consider if tax situation becomes too bad, because when you make lots of money, you pay lots of tax, I would even consider relocating out of the country if the situation gets too bad. Drastic as that might seem.

[Daniel Hill] (59:33 - 1:01:08)

Yeah, well, somebody asked me two years ago, have I ever looked at offshore stuff like that? And I was like, no, I just don't trust it. I think the UK is pretty good.

Now it's like I'm tabling every time I'm looking at the P&L, I'm looking at end of year profits, I'm looking at paying 25% corporation tax. And you can use your pension and you can do all these little things, but it doesn't really make a dent. And when you're paying hundreds of thousands of pounds in corporation tax, the idea of going to like a Portugal or Dubai or somewhere, even for obviously, well, there's lots of different ways to go about it, but I can definitely see the appeal.

I'm similar to you. A lot of the stuff you said there is pretty much aligned with what my thoughts are. And I think if as an entrepreneur and investor, if you're expecting the UK to arrive at this next Margaret Thatcher driven growth curve of transforming the UK economy and driving GDP and getting things moving again, I don't think we're gonna see that anytime soon.

I think the UK is resting on its laurels. I think at macro level, the workforce is lazy. We've had 10 years of anything you want, whenever you want it, next day delivery.

And if you're off sick, we'll pay you double. It's like, it's not conducive to a boom in India, China five years ago. It's like, we're now this big overweight, lethargic, slob economy laying on the sofa, just waiting to have a heart attack.

How we've not had a huge recession or collapse, I've got no idea. I don't think we will. I think there's just so much buffer space.

[Simon Zutshi] (1:01:09 - 1:01:11)

It's being propped up at the moment, isn't it, by all sorts of stuff.

[Daniel Hill] (1:01:11 - 1:01:11)

It appears to be, doesn't it?

[Simon Zutshi] (1:01:11 - 1:02:10)

Let's have record low unemployment rates. And you made a really interesting point about, I think that the workforce is generally lazy. That's maybe a controversial thing to say, and it's a general statement, but I think actually you're right.

I think the attitude to work, and I think part of it's being caused by COVID. I think a lot of people going home, working from home and we've actually bringing all our people back into our office, which is, you know, some of the people were working full-time before that. Some people we employed during COVID and was very much working from home.

So had a few challenges there, but I think when you're in the office, you get more efficiency from people, but also it's the ability just to go and have a chat with someone and ideas are created in the office. Whereas if everything's on Zoom or email, I don't think you quite have the same synergies and inspiration and ideas that can create it when you have everyone together. I'm a great believer.

I think remote working can work well, but I think people have just got a little bit lazy.

[Daniel Hill] (1:02:11 - 1:02:22)

Yeah. Working from home definitely got benefits, but ultimately somebody's productivity is more likely to decrease than it is increase. Some people can be very, you know, at work, they can put their head down, crack on.

[Simon Zutshi] (1:02:22 - 1:02:37)

They don't have distractions. I agree with that. Self stars.

And that's like less, that's the minority. But yeah, it is a minority. Most people, there are so many distractions at home.

And if no one's really managing you per se, I think it's very easy not to work as hard as you could or should if you're in an office.

[Daniel Hill] (1:02:38 - 1:03:13)

It's a textbook example of giving people enough rope to hang themselves. They didn't go there to be intentionally lazy. No, of course not.

All of a sudden, when they no longer have to get dressed and they can do the washing in the middle of the day and they can take the dog out for a walk, all of a sudden it, but then the, obviously the, I'm not the biggest fan of remote working unless you've got self-starters, high performers or freelancers. Yeah. Because if they're self, high performers or self-starters, they can work anywhere.

They don't, they just like you and I will always, the idea of sitting down on a Wednesday afternoon, watching the Eastenders on the bus is like, it just doesn't happen. It's Jeremy Carl actually, Wednesday afternoon.

[Simon Zutshi] (1:03:13 - 1:03:13)

Oh, is it? Yeah.

[Daniel Hill] (1:03:14 - 1:03:22)

I'll come out in yours then. It just doesn't happen. Whereas the, and freelancers, you're the client.

So it's like they want to impress you.

[Simon Zutshi] (1:03:23 - 1:03:27)

And they're an entrepreneur anyway. They've got that entrepreneurial mindset. And if they don't perform well, you're going to get rid of them anyway, right?

[Daniel Hill] (1:03:27 - 1:03:34)

They want to serve. Whereas when they're an employee, you ask them to do something. And then as soon as they get that employee mindset, it's like they're doing you a favor.

[Simon Zutshi] (1:03:34 - 1:03:34)

Yeah.

[Daniel Hill] (1:03:34 - 1:03:37)

It's like, so yeah, anyway, productivity, I think is a big thing.

[Simon Zutshi] (1:03:38 - 1:04:22)

I think it's, I think society in general has changed. And I think people are... Are you proud to be English, British?

I'm very proud to be British. Very proud to be British. I think heritage, if you look at, as a nation, we've had such an incredible impact on the world.

Some of that not so good with the imperialistic style. But if you look at the number of creative musicians the UK has compared to say someone like America, look at all the inventions that have come out, the industry, there's so much pride in history from Great Britain. And I think it is.

Why is it called Great? Because it is Great Britain. I think some of that's been lost over maybe the last couple of decades.

[Daniel Hill] (1:04:23 - 1:04:33)

Do you think the upcoming generations have that same affinity now? Well, I don't know if that's just a British born people or if that's worldwide, actually.

[Simon Zutshi] (1:04:33 - 1:05:20)

I think generally people are apathetic all around the world. I mean, just like in our training business, for example, during COVID, we did very well because everyone was online. Everyone wanted to learn.

It was stuck at home and webinars were up and attendance was up. Now we can do a webinar with fantastic, great content, but because it's free, coming back to what I said earlier, people don't value it. And ours, there's so many Zoom webinars and things, I think people have been Zoomed out.

And, you know, we give so much invaluable information away for free that could really help people. And they're, oh, well, no, I'd rather watch Neighbours or whatever it is. And I think there's this apathy.

And I think, I don't know if people have the desire to be great. So I don't know if as a nation, we can have this incredible growth because we have the right resources and right mindset to achieve it, which is a real shame.

[Daniel Hill] (1:05:21 - 1:06:02)

Although it's getting pulled to pieces now, post event, which is just typical press and politics, the pandemic, I think was actually a really good example of what there is to be proud about. Like, although Boris Johnson is a bit of a buffoon and Rishi Sunak perhaps, and a lot of them didn't perhaps play by the rule, but you know, all these shortcomings that are being tabled now, I actually went through that period as a leader of my own companies. Obviously I burnt myself to a crisp, but I was proud of the approach we took as a country.

We looked after everyone. We backed ourselves. There's a real sense of community.

People are looking after their neighbours and things which maybe they hadn't done before. Going to the shop and it was just like, that was that thing. And then we've come out of it and it seems to have just taken the air out of the balloons.

[Simon Zutshi] (1:06:03 - 1:07:37)

You know what, it was almost like, some of my older friends and parents talked about, it's almost like going back to war days where people were having to pull together. And you know why? It's because you've got a common enemy.

You know, when you have a war time, you've got a common enemy. And actually in COVID, there was a common enemy. It was this disease that everyone pulled together.

And that's how, unfortunately, people are sometimes manipulated. In Nazi Germany, you know, Hitler was very good at uniting everyone against a common enemy, right? And so if you have that sense of feeling, you know, look at football, right?

People like football because it's their team and they feel part of a community. It's their team, it's their spirit. I think that community feel came out during COVID.

There was some good things there. And actually, you know, it's very easy to look back and criticise what people did. And I think, yeah, okay, you know, some of the parties at number 10 were a bit naughty, really.

But you know what? I actually think, although I'm very unhappy with some of the policies that the Conservative government have introduced over the last five, 10 years, I actually think as a leadership, I think they did pretty well during COVID. I hate to think what the opposition would have done.

If Jeremy Corbyn was standing up. Oh, it would have been a nightmare. It would have been chaos.

You know, this country would be a very worse position than it is right now. And yes, of course, mistakes were made. They were talking on the news over there about all that billions of pounds of PPE equipment that was never used.

And there were some dodgy things happened. But how on earth do you cope with something like that? It was all brand new.

[Daniel Hill] (1:07:38 - 1:07:45)

And I'm sure- Imagine what it could have been like if it was mass deaths and a collapsed economy, we'd have all been a lot more annoyed. We got out of it pretty- Absolutely, yeah.

[Simon Zutshi] (1:07:45 - 1:08:01)

And you know, the views about lockdown, was it the government exerting power? I mean, now they can do it anytime they want. So there's all the sort of conspiracy theories out there.

But it was a very difficult time, massive uncertainty. And I think actually they did a pretty good job as a leadership party.

[Daniel Hill] (1:08:01 - 1:08:55)

Yeah, in closing sentiment, I think on the property or property and the economy and stuff like that is that camaraderie that we had, we're all in this together. And then that drive to against an enemy, like in a war-like fashion. As a economist or investor or entrepreneur, I feel like the country is on its way down because we need that drive that you would now find in India, where you've got these economies that are growing year on year and year, or China five years ago, 10 years ago, where they were bringing the poor from the rice fields and just driven by like, obviously it all got manipulated and stuff like that.

It just does what it always does. But the UK economy is resting on its laurels. We've become this nanny state where we just think everything's going to be free forever.

Yeah. It's going to get to a point where one of these bigger economies takes over and you just think Great Britain was called Great Britain for a reason.

[Simon Zutshi] (1:08:56 - 1:08:58)

Maybe not so great now, unfortunately.

[Daniel Hill] (1:08:58 - 1:09:02)

Yeah, we'll see what happens in the election, but we could lose five, 10 years here.

[Simon Zutshi] (1:09:03 - 1:09:41)

And on that point, because there is this massive uncertainty about what could happen, that's why this is one of the best buying opportunities of this decade. I say that a lot, but if you listen to me for the last 10 years, I'm saying, oh, this is a great buying opportunity of the decade. And often it is, because if you know what you're doing, it's always a good time to buy.

But I am probably going to do more property transactions in the next 12, maybe to 24 months than I probably have in the last decade. And I'm still actively investing, but I think the opportunity is now. While most people are sitting back on their laurels waiting to see what happens, best opportunity to invest, as long as you know what you're doing.

[Daniel Hill] (1:09:41 - 1:11:35)

I said that exactly the same to the property entrepreneurs. I said, 18 months ago, if I'd have said to you, I'm going to... If you remember what the market was like 18 months ago, everything was...

I slowed down. I wasn't buying. It was crazy.

Everything was selling above and beyond market price. Everything was like best and final viewings on day one. Nobody could get a house.

I said, press this button. I'm going to take you to a land where you can buy anything you want. You can discount it 10, 20%.

Nobody's rushing to buy. You can take your time. Who would press the button?

And everyone put their hand up and I was like, right, press the button because this is where we are. But because everyone's running for the hill, confidence is down and people don't do deals. But the fortunes are going to be made in the next 12 to 24 months.

Mark my words, Dan. Yeah, I completely agree. And when I opened this session up, I was talking about the economy and the market.

What do you think is happening? Property is one of those things where whether the economy is booming or busting, you'll make money. And from my experience, at least, it's almost recession proof.

It's like, if you build your portfolio in the right way, there's deals to be done. And low competition means high margins. So yeah, absolutely spot on.

There we go. Do you want to bang the bell for the last time? I will.

Nicely done. Thanks, Dan. I hope you enjoyed this Blueprint podcast episode.

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