**TBP 201 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 longstanding 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 for 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 - 1:23)

Hi. I'd like to give a very warm welcome to our latest guest who is Ashley Lindsay from Huddersfield. How are you doing, Ashley?

Very well. Thank you. So thank you for joining us on the podcast.

It's been great to get to know you probably over the last six months or so while you've been coming along to the property breakfast and you're the only person who actually comes to breakfast and to the lunch meetings in Manchester. So for those that don't know you, could you give us a bit of background to yourself, please?

[Ashley Lindsay] (1:24 - 1:53)

Yeah. So Ashley Lindsay from Huddersfield, along with my partner, Rachel, we run Rooms Together. And we've got, these days, we've got 30 houses, 180 tenants, 10 of them we got on options.

And then the other 20 are either, there's five managed and then 15 on a regular basis.

[Mark Barrett] (1:53 - 1:58)

Yeah. So just going back then, how long have you been on Property Entrepreneur for?

[Ashley Lindsay] (2:01 - 2:07)

Since October 22, I guess it would be, so we're in our second season, second time around the track.

[Mark Barrett] (2:07 - 2:18)

So you know you've just joined the advanced programme and we're just going through the start of winter and you've done your year off. What's your year off of the year?

[Ashley Lindsay] (2:18 - 2:37)

This year is the year of family and adventures, although it could have been called the year of deja vu because last year was a very stressful year and lots of the things that I needed to get done didn't get done. So I'm doing lots of the same things, but with a big focus on family this year.

[Mark Barrett] (2:37 - 2:43)

Excellent. So we also talk about, well, dynamics. What's your profile?

[Ashley Lindsay] (2:45 - 3:17)

I'm a mechanic. So I think I'm fairly circular. So I come out with relatively even scores on steel, on all of them.

But ultimately I feel like a mechanic because I like to use systems to solve problems. So that's kind of between the dynamo creator and steel. So yeah, entrepreneurial, but also likes the detail.

[Mark Barrett] (3:18 - 3:34)

Yeah, I think because Dan Hill is a mechanic, creates a mechanic as well. I think there are quite a few, or perhaps you're an entrepreneur. So one of your skills will be the systems, it'll be kind of getting things set up.

[Ashley Lindsay] (3:34 - 3:43)

Yeah, I really enjoy creating things and then putting the systems in place. Ideally letting somebody else do the rest of it.

[Mark Barrett] (3:44 - 3:49)

Yeah, okay. So what are you doing then at the moment? What's your focus within property?

[Ashley Lindsay] (3:50 - 5:04)

Well, this year we're looking to refinance the deal that we're going to talk about. And once we do get the refinancing, then that should free up some cash for us to go again and buy more HMOs. But I'm not averse to rent-to-rent deals.

Because the way I see rent-to-rent deals are, rent-to-rent is sort of a dirty term sometimes. It's for people who are starting off and it's not a real strategy. But in my, it's worked really well for us.

I see it as rent to relationship to potentially buy. And I know that at least five of our properties, maybe six, we will buy at some point in the next 10 years. Based on having built a relationship with the landlord.

And if you think about the landlord's position, if they're prepared to rent their house to you at a lower rate than they could rent it out otherwise, and they just want an easy life, that normally means being in it for quite a while. And at some point, they're going to want to offload. And who's the first person that they're going to talk to?

PEOs, yeah. Excellent.

[Mark Barrett] (5:05 - 5:11)

So let's just go through your background then. So you've been in property five years. What was you doing beforehand?

[Ashley Lindsay] (5:12 - 6:32)

Before that, I was in furniture retail, a family business for at least 20 years. And we got quite good at that, but eventually I kind of pushed the business too hard. With hindsight, I should have just sold it as it was as a mere concern, but I decided to make it the best store in the world.

Spent half a million pounds on the refurb. But ultimately, we ended up running out of money because the store was closed while the refurbs were going on. And when we relaunched, we needed a minimum £60,000 for a marketing budget to go out on TV and mailers and to tell everybody about what we'd created.

And we had about £5,000 left and if that. So that failed after 35 years in the family. And ultimately left me with a countercourt judgment for a personal guarantee on a business loan that we'd taken out for a biomass boiler.

So £85,000 CCJ and ultimately £180,000 worth of personal debt and no income to do anything about it.

[Mark Barrett] (6:33 - 6:44)

Right, so extremely difficult situation. And then you was then looking at what you could then go into afterwards. You tried different things.

[Ashley Lindsay] (6:44 - 6:59)

Tried a bit of Amazon FBA, did a bit of consulting on the software that we'd used within the business, set up a direct consumer carpet business. But I was just, I was trying too many things all at once.

[Mark Barrett] (6:59 - 7:09)

As a creator, you've got some of the creative thing. I suppose some of it is coming up with ideas, but it's also possibly desperation to try and make things happen.

[Ashley Lindsay] (7:09 - 7:24)

Yeah, it was definitely a difficult time, but I'm the sort of person I'm always looking to tomorrow. I don't think back about the past as about how difficult it was, although it was, because tomorrow is always going to be a better day. That's great.

That's great.

[Mark Barrett] (7:24 - 7:30)

Look, yeah, fantastic. So you started in, how did you get started, Danny, in property?

[Ashley Lindsay] (7:32 - 8:52)

I think I've been listening to some podcasts and I'd heard about Rent2Rent. Because I needed a way where I could make money without money and Rent2Rent sent the easiest way into property. And I think, so we found the first property.

It was with a secondary agent who had the worst properties on the worst streets. But you couldn't really go to one of the high street agents. So we went to them and the house was a complete mess.

But we didn't have much money. But we managed to refurb the first room, put, you know, basically decorated, put secondhand furniture in, get a tenant in and then move on to the next room with the money we'd got in the rent. Do you remember the numbers, how much the rent amount was?

That one was, the numbers were quite good. So we were only paying 450 a month for it. I think now that'd be more like 650.

And then at the time we were getting probably 330, 360 a month in rents. I didn't include all of the bills for the tenants as well.

[Mark Barrett] (8:52 - 8:52)

Yeah.

[Ashley Lindsay] (8:53 - 9:27)

But we managed to, we did one a month from January 2019 of those. We found them just on Rightmove or through word of mouth. Once we got to know one landlord, we could, it was much easier once you got one.

The first one was always, always is the most difficult. And we got 10 of those in the first year. And we reached quite a nice sweet spot there, 40 rooms.

It was fairly easy to manage and didn't need any staff or anything like that. Yeah. Yeah.

So that's how we got started anyway.

[Mark Barrett] (9:28 - 9:39)

So it's great, it's great to obviously get that momentum. So that took you up to putting the option deal together. So how did that then come about?

[Ashley Lindsay] (9:40 - 12:03)

Well, during that period, as we were growing, that was our only form of income. So I realised that maybe we could, so I went on to spare room and I was looking at other people's properties and thinking, why aren't these renting out? And so we did, so I'd just approached other landlords and offered to do tenant finding for them.

And I came across one property that was a 10 bed. And it was sat there doing nothing for three months. The same 10 rooms were available the whole time.

It was with a national agent. So I couldn't ring them up and offer to do tenant finding. But because I saw it sat there for so long, I decided to go on to land registry and find the owner, which we did.

And we managed to find him on Facebook, sent him a message. He replied. We said, can we do tenant finding for you?

And he thought we were just sort of chancers, which I guess at the time we really were. We weren't that experienced. But he gave us a go and we filled the house for him, all 10 bedrooms.

At the time, they were, again, really low rents because the property had missed the student cycle. So it had been empty for probably nine months or something like that. And we got in touch with him.

And I think, again, this is the thing about rent to rent or any relationship. So by offering to do tenant finding, there was no risk to him. The worst case was that we didn't find anything and he didn't pay anything.

But as it was, he got to know, like, and trust us because we did what we said we were going to do. And within a few months, he let us know that he'd got other properties that he'd like us to manage because his agent wasn't performing. And we also got to know that on this particular property that he'd tried to sell it at auction for, I think, 250,000 and nobody had bid.

And so we thought that this was sort of perfect for an option. He wanted to sell, but he wasn't in a rush. And he would much rather have more money at a later date than take the cheaper price now.

Perfect fit there.

[Mark Barrett] (12:05 - 12:08)

So that was the first property. And then what happened then?

[Ashley Lindsay] (12:09 - 12:56)

Well, we agreed that we'd pay him 280,000 for it. Over market value. But within five years.

And we agreed that every penny that we paid him would come off of the asking price. So that would fall in the deposit. And I'd calculated that we could probably do that in three years, but I went for five years to just give us some leeway.

But it was also a gambling that house prices would go up and that we'd be able to find the right tenants and make the rooms better and get higher rents. And therefore, hopefully with a commercial valuation, which is a multiple of the rent you receive, that then we'd benefit from that.

[Mark Barrett] (12:57 - 13:19)

So just on that point, what you've managed to negotiate is very rare to be able to deduct the rent from the asking price. I've done a lot of option deals that there's not that many people that actually would agree to that. So congratulations on that.

How did you actually go about with that?

[Ashley Lindsay] (13:20 - 14:08)

Well, I think there's two ways of doing it. So on another option deal, I've done a deal where we paid, I'd calculated how much the landlord was making already. And then I offered him that as a rent, but I just paid on this house, it was 190,000.

So we agreed 190,000, but he'd get the rent. And if you look at that over five years, then you end up that we probably, he received 30,000-ish in rent that covered his costs and he was making his profits on it. Whereas on this one, we agreed to pay 30,000 more, but every penny came off.

So it was actually the owner's suggestion that we did it this way. So I didn't want to disagree.

[Mark Barrett] (14:10 - 14:19)

Great, yeah, excellent. So a five-year lease option, and then you had a monthly payment, which on the first deal, how much was that?

[Ashley Lindsay] (14:21 - 15:17)

2,750. So initially it was really tight with the rents that we were receiving. Eventually we've got those rents up to, so now the rents on that property are 5,500 a month.

It's all unsweeped as well. And the good thing for us is that we target professionals. And in the professional market in Huddersfield, then there are very few unsweeps.

And we've now got 100 rooms with unsweeps. Whereas for students, then it's flooded. And so the rents are depressed in the student market because there's an oversupply of properties.

So more competition for them. So lots of people are getting around the 400-pound mark now. Whereas for students, 400, 430 for really nice rooms.

Whereas for professionals, we get 550 up to 620 a month.

[Mark Barrett] (15:17 - 15:30)

Amazing, yeah. So you've got that first deal, and then I think a good phrase you've got on the rent-to-rent is the rent-to-relationship. So what happened then with this particular landlord?

[Ashley Lindsay] (15:31 - 16:17)

Well, he'd got nine other properties, and basically he realised that we'd pay him more than anybody else would. So initially, while there were students in them and they were with a different agent, then we, as the other agent, the tenancies ran out, then we took over the management of them. And then basically we agreed to buy all of the properties from them over five years.

We didn't know when we'd be in a position to have enough money to do the refurbs and things, so they were staggered over that period. But eventually, yeah, we ended up with nine, plus another one, so we've got 10 options ongoing.

[Mark Barrett] (16:18 - 16:24)

Okay, amazing. What was the combined purchase price of the ten?

[Ashley Lindsay] (16:25 - 16:40)

Eventually, it ended up being 3.6 million for the ten, and there's 84 rooms in there. It's a rent roll of just under 50,000 a month on those.

[Mark Barrett] (16:41 - 16:42)

Brilliant, yeah.

[Ashley Lindsay] (16:43 - 16:51)

And there are some rooms that we can add, so once we've done those, then that's probably going to be like 53, 54,000 pounds.

[Mark Barrett] (16:52 - 17:04)

Yeah, so you've got the ten, and what was then, what was the next steps on that? How did that kind of like progress? So obviously you had the five-year period.

[Ashley Lindsay] (17:05 - 18:19)

Yeah, so we had the five-year period, and we just needed enough time to be able to get the deposit together. And initially, I was probably a little naive. I thought that we'd need a 25% deposit, so I've done my calculations on that.

It turns out that not many lenders will give you 75%, particularly if you're asking to lend on the market value. So the value, because the lenders perceive that if you've added value to them and raised the price, that they're actually accepting the market value purchase, which they don't believe in and they can't understand. So they only really, the vast majority of lenders only want to lend on the purchase price, and we'd added a lot of value that we were relying on to be able to borrow from.

And that in turn meant that we couldn't go to a traditional lender for term lending and we needed to bridge it. And then bridging, we could only get 65%, which meant that we needed a much bigger deposit. But ultimately, we got there in the end.

[Mark Barrett] (18:19 - 18:25)

So what was the actual valuation by the time you came up to exercise?

[Ashley Lindsay] (18:25 - 18:57)

They've been valued at 4.3 million, but we actually borrowed 2.7, so it's actually 1.6 million of equity in there. And we think, well, we know that there are a couple of the properties that were down-valued because we've not had the opportunity to refurb all of the rooms. And once those rooms have been refurbed, then that's going to push the values up by another 100, 150,000.

[Mark Barrett] (18:57 - 19:05)

Wow. So how much do you think then you've made over the five years on these deals, would you say?

[Ashley Lindsay] (19:07 - 19:31)

The vast majority of it is in the equity. Almost everything that we were earning has gone back into them. Whether it's doing the refurbs.

Although there were only nine refurbs, really, we just decorated the rooms, new carpet, new furniture, smart TV. So I guess it's all in the equity, so yeah.

[Mark Barrett] (19:31 - 19:44)

So you've got 4.3 is the valuation, 3.6 was the agreed price, so it's 700,000, but then you've paid down. How much you owed, have you?

[Ashley Lindsay] (19:45 - 20:07)

Yeah, so all that from the deposit, which becomes a part of the equity. So yeah, so whatever the difference is there. Yeah, we paid about 900,000 off over those four years.

Wow, that's amazing. Yeah, using someone else's property and the rents that, essentially their rents to pay them for their houses.

[Mark Barrett] (20:07 - 20:15)

Yeah, so 1.6 million equity gain over the five years is kind of like 200,000 a year, isn't it?

[Ashley Lindsay] (20:15 - 20:24)

Well, it's actually over four years. We had five year deals, but we completed within four. So yeah, so more like 400,000 a year.

Wow, amazing.

[Daniel Hill] (20:27 - 21:02)

Jumping in quickly with a huge opportunity. Who do you know who has a consistent track record in high performance in either the field of finance or marketing? At Property Entrepreneur, under the PPN UK group, we are currently recruiting for two senior roles.

The first is a senior finance officer, and the second is the head of marketing. If you're interested in either of these roles, please visit my Instagram profile and click the links in my bio, where you can see the full job description, the packages available and how to apply with it. Let's get back to the podcast.

[Mark Barrett] (21:05 - 21:28)

I know it has not been just straightforward. What has been some of the, for anybody that's looking to do a similar deal, let's just, obviously you need to find the properties in the right situations. You've then agreed the terms.

What did you then do? Did you do kind of like a heads of terms agreement and then put it to the solicitor, or did you just do your own agreements?

[Ashley Lindsay] (21:29 - 21:52)

We did a heads of terms for the nine properties on day one, and we agreed the prices. Because at that point, we did have some sort of clauses in there in case, if we bought in year three, then the property might go up by 5,000, or in year four, another night, 5,000.

[Mark Barrett] (21:53 - 22:02)

So, yeah, they were increasing in price, were they, during that period, which is something sometimes you have to agree on, on those kind of terms, yeah.

[Ashley Lindsay] (22:02 - 22:25)

Well, I think overall that those prices became sort of, the prices became insignificant, because of the rents. So as an example, on that first property, they failed to sell an auction for 250, we offered 280. With the increase in the rents, that one was valued at 500.

Wow. Yeah, amazing.

[Mark Barrett] (22:26 - 22:36)

So we did pay an extra. Yeah, so what were the rents then? What did this start off being, and then how much were you paying to the landlord, and what were you receiving just on that deal, as an example?

[Ashley Lindsay] (22:36 - 23:11)

So on that deal, the rents started at sort of 340, or 370 a month, so I guess in 10 bedrooms, that's 3,700, and we were paying 2,750 back to the landlord. So after council tax and heating, energy bills and things, that was really tight, but we've got, but the amount that we owed was coming down by 2,700 every month, so it's like being given an interest pretty low, let's say for five years, which banks don't tend to give.

[Mark Barrett] (23:12 - 23:27)

Yeah, yeah, okay. And then as far as the agreements, so you've done your heads of terms, did you then use a solicitor? Yeah, and then what did they do?

Did they do the lease option agreement, and then a management agreement, is that how you had it?

[Ashley Lindsay] (23:27 - 23:38)

Yeah, so there's an option agreement, a management agreement, and a return, yeah. So in case anybody died.

[Mark Barrett] (23:38 - 23:48)

Yeah, yeah, okay, that's good. So anybody who's wanting to do similar deals, that's the three agreements that you needed. Which solicitor did you use?

[Ashley Lindsay] (23:49 - 24:26)

I won't mention the ones that we started off with, but there are a couple of out there that are recommended on courses that are very bad. We used Bradley Haynes for the nine of the 10, and they were very good, yeah. I think we were paying sort of around 2,000 pounds per agreement-ish, maybe 2,500, but once you've got the template, then the next one's going to be a little bit cheaper, because you've agreed with the same owner, you've agreed all of the heads of terms.

[Mark Barrett] (24:26 - 25:04)

Okay, and we're going to come on to your top tips, but as far as the paperwork side, was there anything that you could, so you basically, you just write down your own heads of terms, don't you? You can just write that out, make the agreement, and then pass that to the solicitor. Plus, I think the solicitor is better if the solicitor has done auctions before, as opposed to, what I've found is that if they go to their solicitor, the solicitor doesn't know auctions, they'll say, oh, I'm not sure about this, because they don't know it, and they don't want to spend time doing it.

So, did you do anything like that?

[Ashley Lindsay] (25:04 - 25:30)

Yeah, that can put a spanner in the works. I've done a couple of other options on properties where, for my daughters, and on one of those, the seller wanted to have his own solicitor, but he got very confused by it very quickly, so I just agreed to step in and just pay his legal costs and get somebody else who'd done auctions before.

[Mark Barrett] (25:32 - 25:45)

It's worth it, otherwise the deal can, you could lose the deal, yeah. So, that's kind of like going through the deal, and then when did you actually complete on these?

[Ashley Lindsay] (25:45 - 26:25)

So, we completed a week before Christmas this year, but it was, it took us all year. We started the process in the previous January, and I found it very difficult with, one of my tips will be about having a good broker, because it took a long time to find a good broker, and without one, we'd have been in a lot of trouble, really, because you need someone between you and the lender, really, who understands everything, can interpret what they're asking for, and then just give you the easy version. Yeah, and yeah, that's what we got.

[Mark Barrett] (26:25 - 26:54)

Yeah, I think with property, we do say everything takes longer and can cost more, so I think the important thing is making sure you have enough time to be able to execute these deals, and obviously, that took a long time. We was getting monthly updates, as far as what was happening, and obviously, it was, I was so pleased for you, when it actually, you managed to do it, especially just before Christmas, that was amazing.

[Mark Barrett] (26:55 - 26:56)

Thank you.

[Mark Barrett] (26:56 - 27:05)

Yeah, so you're on to the next phase of the deal, which is then getting off bridging and going with lenders, and navigating that.

[Ashley Lindsay] (27:06 - 27:20)

Yeah, I mean, bridging's really expensive, and it's still kind of, it's painful at the moment, but we've got them under our belts, and yeah, really looking forward to getting some reasonable interest rates.

[Mark Barrett] (27:21 - 27:27)

Yeah, what will they cashflow the properties, do you think, those particular 10?

[Ashley Lindsay] (27:28 - 28:08)

Well, once we're on to term lending, I know that based on 6%, which is probably a little bit optimistic at the moment, and I think they'll cashflow, it's about 21, 22,000 pounds a month, which is, yeah, amazing. Yeah, and is that after all costs? That's after all costs, yeah.

Just we've, yeah, we're lucky enough to have got a deal where we've got unlimited usage of utilities for a fixed cost per person, per room. Yeah. So that means that we're really not having to worry about the energy bills, it's all built into the price, and we know exactly what we're paying every month.

[Mark Barrett] (28:08 - 28:08)

Yeah.

[Ashley Lindsay] (28:10 - 28:16)

I think that does include 5% maintenance as well, so yeah, so it's tripping out a lot of cash.

[Mark Barrett] (28:17 - 28:23)

Yeah, and what would you say has been like the average void for you? Is it kind of like 5% or what would you call that?

[Ashley Lindsay] (28:24 - 28:57)

Voids, voids are really low, because we've got something that is in demand on suite rooms for professionals. And yeah, I think at times, we've got 50% of the new people coming by word of mouth recommendation. So we've normally got a queue of people.

Yeah. Had a bit of a blip towards the end of last year, which we'll learn from. We ended up with a few people leaving in November and December.

[Mark Barrett] (28:58 - 28:58)

Yeah.

[Ashley Lindsay] (28:58 - 29:20)

Where it's the quiet time of the year, which you can't really prevent. But I think next year, what we'll do is, we'll look to, if anybody's signing for six months in May to end in November, then we'll probably say, well, we want to do it any month. Yeah.

Until January to mitigate that. But in general, yeah, we're at capacity all the time. Very good.

[Mark Barrett] (29:22 - 29:25)

So, shall we go through your top tips?

[Ashley Lindsay] (29:25 - 29:27)

Yeah, I can do that.

[Mark Barrett] (29:29 - 29:32)

So, have you got a bonus tip as well? So in all, that's the three top tips then.

[Ashley Lindsay] (29:33 - 30:05)

I think we'll just stick with three. Okay. Let's go.

So I think the first one is a broker. Having a good broker. I still need a good broker, really.

I ended up last year dealing directly with the lender without a broker in between, which proved tricky to start off with. So, yeah, having a good broker, I think, is really, really important. And I'm still looking.

[Mark Barrett] (30:06 - 30:11)

So if you're a good broker and you're listening, then we'll give out your contact details. Thank you.

[Ashley Lindsay] (30:12 - 32:08)

I think the second top tip would be more about the management of the properties. Because it's great getting a deal together. And, you know, the numbers all work but to get the higher rents, then you have to offer a really good service as well.

And offering a really good service not only includes keeping up with maintenance and that kind of thing. It means that, so I think that what a tenant is most fearful of, potentially, of living in an HMO, is that the person next door to them is going to be playing loud music all night, that people are banging doors through the night, that they won't wash up and clean and they'll be living in a dirty environment and that kind of a thing. And I think through lockdown, you know, we ended up having to take tenants that we wouldn't normally choose because we wouldn't exist if we'd not said yes to those people.

But now, for the last 18 months, we've got one simple rule for tenant finding that's made our lives so much easier. And that's that we don't let, we only choose tenants that we would let live with our mum. And that one simple rule, anybody can answer that question.

You can get a cover feel for someone really quickly. And that means that now, I don't get any calls on a Saturday morning at seven o'clock saying that I've left my keys in a taxi. I can't remember the last time that anybody complained that somebody had stolen the milk.

The houses are tidy, they're quiet. And yeah, that one rule just makes everything worse, really.

[Mark Barrett] (32:08 - 32:31)

We had a similar thing at the HMO agency, which was we wouldn't let our rooms, we wouldn't live with them ourselves. But I think it's great. I think it's having that kind of, you know, as a standard, it does help you to taking on the right tenants.

What would you say your profile of tenant would be? With kind of the working tenants, what age?

[Ashley Lindsay] (32:32 - 35:44)

Well, I think a real mix, I would say generally, sort of 30 to 40 would probably be. But I think it depends on, you know, the profile is going to depend on what town you're in. So in Huddersfield, we don't have any really big employers.

We don't have loads of banks. So yeah, in Leeds or Manchester, then there are lots of postgraduates who are looking to save money, but live in a nice place. We don't have that many of those, but we do have lots of care workers coming into the country and support workers.

So Zimbabwe, England, we have lots of Nigerian international students. But they're very good tenants because they've come here, they've saved their money for years to be able to afford the courses. Their families are funding it, they can't mess up, they're not here for a party.

But ultimately, yeah, just lots of different people from different walks of life. Generally, not construction workers and warehouse workers who work in the construction industry. Young males who like to party on a wee show.

But that fits in with the... We won't let them live without mum. Yeah, yeah, yeah.

Anyway, so yeah, so it's quite broad, but we have nurses, we have a couple of doctors. So it just depends, yeah, broad range. And then your next one?

The spirit of the deal is incredibly important. There are times when this deal could have fallen over in June, the funding got pulled, and three of the options were about to run out. And the owners could have walked away with every penny that we paid them, which was well over 200,000 pounds on those properties.

They didn't, they wanted to make it work. And so I think it's way more important that when you go into a deal, that not just does the deal look good, and will it make money, but if you're dealing with somebody that you're really unsure about, you wouldn't let live with your mum that doesn't do what they say they're going to do, that drags the feet, doesn't answer the phone, or anything where you feel there's just something not quite right, then it doesn't, in lots of ways, it doesn't matter what it says on a piece of paper. If somebody wants to mess you about, I heard of one guy where he'd taken an option on a piece of land.

I don't know if you might have told me about this. A farmer, he took an option on a piece of land from a farmer, got planning permission on it, and after he got it, the farmer just said, I'm not paying you, get lost, I've got the planning permission now. And he would have taken, he was fighting against somebody that had got a lot more money than him, and it wasn't worth it.

So the deal, the spirit of the deal wasn't right, and it didn't work. So yeah, the spirit of the deal.

[Mark Barrett] (35:45 - 36:34)

Yeah, yeah, I think that's very important. And also, maintain that relationship during that, because things go wrong, and if you don't have that good relationship, where you can have those, sometimes awkward conversations, it can be difficult. So for anybody, so just before we move on actually, amazing deal, huge, huge congratulations.

It's not been straightforward, and I think the way you've actually managed to overcome so many obstacles and issues has been tremendous, so huge congratulations. Anybody's looking to contact you, have you, obviously we will show you contact details in the show notes, but do you wanna just go through those?

[Ashley Lindsay] (36:35 - 37:48)

I'm not really big on social media at the moment, maybe I'll change in the next year. But at the moment, really, I would guess that in the show notes, if you're looking there then, there's my email and I've got my phone number in there. Happy to talk to anyone at any time.

I guess this year, we've got lots of deals coming across our table. We've not really started to look for people to sell those to in this field, but I think one of the key things for an investor looking to buy a property is making sure that it's got tenants in it that are paying their, good tenants that pay the rent. We can do all that side of things.

But yeah, if anyone's interested in, because I also think that Huddersfield is a really good place to look to buy, in the sense that if you compare it to Leeds or Manchester, but a satellite town like Huddersfield, maybe around Manchester like a Bolton or a Wigan, where there's not quite as much competition, but the rents are very similar, but the house prices are half, well, two thirds of what they are in the bigger city.

[Mark Barrett] (37:49 - 38:16)

I think you're right. I think in sometimes in the, not in the, like the city centres, people wanna be in that place and they can stay longer as well, as opposed to maybe, you're coming into Manchester, but it's not quite as long-term, things like that. But yeah, so we'll share those.

And is there any particular types of people? Are you looking for deals? Are you looking for investors?

What is it?

[Ashley Lindsay] (38:18 - 38:53)

I'm happy to talk to anyone about and help anyone. If they, particularly on the, something that we're very good at, I feel is the sort of tenant management side. But yeah, investors, like I say at the moment, we've not really dealt with any investors, but we've certainly got properties that, because we send out a monthly newsletter around Huddersfield to all the HVL and what.

And so we've constantly got people approaching us with properties that they want to do something with. So that's certainly something that we can help people with.

[Mark Barrett] (38:53 - 39:01)

Very good. Okay. So been good to catch up with you and congratulations.

Thank you very much. All right, thanks.

[Daniel Hill] (39:04 - 39:47)

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