**TBP 213 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 via his company, The Property Brokerage.

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

[Mark Barrett] (0:51 - 1:21)

Hi, I'd like to give a warm welcome to my guest who is Richie Miller. Hey, Richie, how are you doing? Hey, Mark.

Yeah, good. Thanks. Good to see you.

Yeah, good to see you again. So yeah, this is really excited about this podcast deal that you've done. So just as a headline number, this is a bit of a beast of a HMO you've done, 48-pet HMO.

But before we come on to that, if anybody doesn't know you, can you just tell us a bit about yourself?

[Richie Miller] (1:22 - 2:25)

Yep. So after uni, I joined the army and I spent 14 years in the Royal Logistic Corps as an army officer. What kind of things were you doing in the army then?

I was at operational deployments out to Iraq and Afghan, spent six months down in the Falkland Islands defending us from the Argentinians. And then the rest of the time I was in the UK with a couple of years based in Germany. I did a couple of teaching, instructing, coaching type jobs, a couple of desk jobs, and a couple of command jobs in charge of soldiers and things.

Right. So what was your kind of like looking back on that period? It's getting to be more rose-tinted glasses.

I liked it. It was never a full-time lifestyle for me. I always treated it as a job.

I was good at some jobs and rubbish at other jobs. If you want to be good at it, you need to treat it as a full-time lifestyle type thing and fully commit to it. When I got married, priorities started changing and then when children arrived, priorities definitely changed and that's when I started looking to get out of the army and do something else.

[Speaker 4] (2:26 - 2:26)

Yeah.

[Richie Miller] (2:27 - 3:10)

So when did you actually leave then? So May 2021 is when I actually got out of the army and it's a 12-month process for leaving the army. I got married in early 2015 and bought my first property at the end of 2015.

My dad was an ex-army officer and a civil servant based in Germany when he left the army for 15 years before he fully retired. They didn't own their own house in the UK and when he was retiring, he bought the top three books on Amazon, How to Buy a Property and Simon & Zichy's Property Magic was one of those books. Dad said, I'm too old for this, but I think you might find this interesting.

So I read Property Magic and that was the start of this journey into property and everything.

[Mark Barrett] (3:11 - 3:17)

Amazing. Amazing. So what did you do?

Did you do mastermind then?

[Richie Miller] (3:18 - 4:50)

I applied the principles from the book as best I could and I bought a three-bed house up in Sheffield. A friend of my wife's, her brother ran and owned his own estate vetting agency in Sheffield and that was the connection to Sheffield. And with moving around so much in the army, I didn't get to know an area well enough or long enough to be comfortable investing there and the further north you go, the more you get for your money.

So I picked Sheffield. My first ever purchase, used my savings with a mortgage. It was a three-bed link detached house, bought it for 78,000, I think it was.

It was valued at 85, 87, spent six grand on a very light refurb and a new kitchen. 12 months later, it was valued at 115. It cost me 95 quid to extend the mortgage and release some of the capital all in.

I was 22, 23,000 and for 95 quid, it released 27 and a half thousand, I think. So that's when my ears sort of pricked up and I thought there's something in this property. I've owned it.

I've got no money in it and I'm still getting a couple hundred quid a month sort of passive income from it, managed income five minutes a month, just making sure the rent's being paid and the agency looks after it. And what were you based then? So when I bought that, I was based in Surrey and moved out down to across to Wiltshire sort of after buying it.

[Mark Barrett] (4:51 - 4:51)

Okay.

[Richie Miller] (4:51 - 5:06)

Where are you living now then? Living in Bristol at the moment. I've been here about five years.

My last Bristol job, my last army job, sorry, was here in Bristol and we like Bristol. We're kind of geographically in the middle, two sets of grandparents. So we decided to stay here.

[Mark Barrett] (5:06 - 5:11)

That's good. And then a property entrepreneur, when did you join that?

[Richie Miller] (5:13 - 5:37)

So going back first to, I did mastermind, having read Simon's book and I got two rent to rent flats. I did serviced accommodation on them down the South coast, finished mastermind September 18 and then I joined PE in October, 2020. So this is my fourth year around the track now for, yeah, start the fourth year or halfway through the fourth year.

[Speaker 4] (5:37 - 5:38)

Yeah.

[Richie Miller] (5:38 - 5:56)

And how are you finding it then? Loving it. Really good.

It's been life changing for me. I like the holistic approach to it. It's not just education.

It's not just business. It's not just investing in property. It's the health and the life by design and the future proofing and future planning and stuff that I really like as well.

[Mark Barrett] (5:56 - 6:00)

Yeah. And then how did you actually hear about it then?

[Richie Miller] (6:01 - 6:41)

So as I was finishing PE, we were invited, Dan came to do a talk on PE and sort of sell it to us and tell us about it. And it was the first time it was being done for a full 12 months to the program. So loads of people was first time doing that, not just a small group on the board.

And to be honest, at that point I was fed up of networking and being on a course. I wanted some time to take action and do stuff. And we were having a baby and we're moving house with the army and stuff.

So I just wanted a break from everything. So I have a couple of years off. And I'll look at coming back in a year, two years time.

[Mark Barrett] (6:42 - 6:45)

Yeah. Okay. So then your property investing then.

[Richie Miller] (6:45 - 8:15)

So your first property was the Bicelette and then- And then I got two rent to rent flats, I did service accommodation with, got those during my mastermind year. And then the month after mastermind, I completed the purchase of a six bed HMO that I got with landlord letters. I put some of my own money into that with friends, family, and investors, I leveraged being on mastermind and from networking, I got the money together to buy a six bed flat that was off, a six bed HMO that was off market.

Bricks and mortar was valued at a 350, I paid 325 for a licensed HMO, very tired, very rundown students, one bathroom for the six people, one cooker, one sink, did a back to brick refurb and the PD extended the ground floor out a little bit and extended the first floor with that as well. We increased the internal footprint by I think 32% it was, kept it a six bedrooms, put six bathrooms in there. There's two cookers, two sets of hobs, dishwasher, two sinks and stuff in there now.

So it's just a high end HMO, it increased the rent per month or break the rental ceiling by more than 50 pound a month per room for the area it was in at the time. And yeah, it worked really well. It was a good property.

Whereabouts was that one? It was up in Sheffield as well.

[Mark Barrett] (8:16 - 8:17)

Right, okay, yeah, yeah.

[Richie Miller] (8:18 - 8:59)

And then as I was finishing that, I said to Chris, the owner of the letting agency that I was using and while I was up in Sheffield, I like this, I want to do more of them, it cash flows, it's good, I can raise the equity and I can just, I want to repeat this. He laughed at me as a newbie property investor who's done some courses and said, what about an HMO on steroids? I laughed back at him and said, doesn't matter how big it is, if it stacks, I've got the network to raise the money and I've got the knowledge from the training I've done to make it work.

And then he showed me the marbles, the monster 48 bed HMO that we're going to talk about. So that was your third property purchase? Yeah, third ever property purchase.

[Mark Barrett] (9:02 - 9:12)

Amazing, amazing. So, yeah. And then joining Property Entrepreneur, did you join with Chris?

Was that? What was that?

[Richie Miller] (9:14 - 9:47)

Yeah. I brought Chris on to PE with me, we did the blueprints and I chose, or we did it at the time because we saw a special offer from an email or a webinar or something for the blueprint discounted tickets and you could bring a guest for free. I was in the process of leaving the army at the time, so I was able to use some of my resettlement money to pay for my ticket on the blueprints and you could bring a plus one.

So I brought Chris with me and I came to the Belfry for three days and did the blueprints and that was the start of the journey then.

[Mark Barrett] (9:47 - 9:53)

Yeah, yeah. And where was you as far as the purchase, had you already done that purchase or?

[Richie Miller] (9:53 - 10:05)

Yeah. So I already owned the 48 beds when we came on to PE. We bought the marbles in August, 2019 and joined PE October 20.

Yeah.

[Mark Barrett] (10:06 - 10:13)

Okay. Got you. And then Wealth Dynamics, what's yours and then Chris's and how you work together?

[Richie Miller] (10:14 - 10:47)

I'm a creative mechanic, so I like new ideas, big blue sky thinking, looking at the horizon where we're going and then the mechanic in me likes looking at the systems and the processes to get us there. But then I get bored, I don't like the detail and running the systems I've helped create. Chris is the opposite to me.

He's a tempo, so he's at the opposite side of the spectrum. He's really good at project management and timing and the detail. So I come up with the ideas and the system and then give it to him and he delivers it.

[Speaker 4] (10:48 - 10:49)

Okay.

[Mark Barrett] (10:49 - 11:17)

So that works well for both of you, is it? Yeah. As you know, Dan Hill is the creative mechanic, so very similar profile to him and how he operates and comes up with these blueprints, et cetera.

Yeah. Yeah. Very good.

So you mentioned then about the 48 beds. So can you tell us how that came about then? You mentioned about Chris saying about it and then the actual purchase came about there.

[Richie Miller] (11:17 - 13:44)

Yeah. So Chris's agency were doing some tenant fines and tenant management for the owners. It had been on the open market for about 18 months.

It was owned by two guys in their 70s who were retiring and they were selling a third of the portfolio and then splitting the rest of the portfolio in half to take half each into retirement. Okay. And this was the last or second to last building that they were selling for the third of the properties that they were selling.

It was on the market for 1.8 million. I met one of them and negotiated a 1.5 million purchase price. I'd met a guy through the PIN network who had a pension, a SAS pension that he could use and he was going to put the money up and we're going to be partners.

After agreeing, he couldn't make the meeting when I went up to Sheffield to negotiate it, so I went to my own, shook hands, agreed to buy it, walked away. And then almost a week later, my investor realized he couldn't use SAS pension to buy student properties, so he had to bow out. I then had a choice.

Do I replace him with new JV partners who got the money or do I back out of the deal? And I decided to try and raise the money and to make it work. The first thing, well, the second thing, first thing was trying to find the money.

The second thing was getting a mortgage. With my two properties, biggest of which being a six-bed HMO, no lender would look at me. I didn't have the experience and I was too high risk to get a mortgage without someone's name on there who's got experience at that level of building.

So that's when Chris and I started working together as the owner of the estate agency that managed that building and other similar buildings. He had the required experience, so his name on the mortgage, we're able to get a mortgage. So between us, we raised the money we needed to buy it and the broker we were using was clever or good with his connections.

He found a lender that would lend at the value, not the purchase price. And it was at a Redbook valuation done that came out at 1.8 million, the original asking price to the 300,000-pound discount. That was knocked off.

That was counted as equity, so it knocked off the deposit that we needed. So rather than needing half a million for the deposit, we needed 240,000, which made it very affordable for us, made it much more affordable trying to find 240 rather than half a million.

[Mark Barrett] (13:45 - 13:52)

Yeah. Okay. Brilliant.

So you bought the property and then it was then, is it working tenants?

[Richie Miller] (13:52 - 14:50)

It was full of students and when we bought it, we exchanged in mid-June, I think it was late June. And the owners let us go in and start doing the refurb and then we completed on the purchase at the end of August. There were some problems with the refurb, I ended up having to sack the project manager and get them replaced and get a new building team on.

But we eventually got everything done with a bit of extra costs and an extra six weeks, eight weeks at the end of January 2020. And then we started getting tenants in and just trying to fill it up. And then March 2020, the first lockdown happened and we're about 45% occupied, I think it was.

So it was almost not quite covering its costs. The next year we limped through getting occupancy levels up enough, making the mortgage payments each month and utility costs and stuff and trying to get it refinanced to pay back the investors.

[Mark Barrett] (14:51 - 14:51)

Yeah.

[Richie Miller] (14:51 - 15:32)

And was that all students that you were filling it with? The plan was to keep it all students, but during the lockdown years, that two-year period, we had a floor that was just for serviced accommodation. We had students in the ground floor and we started filling up from the bottom with students and we put professionals in the top and started filling up from the top downwards.

And then the third floor, the middle floor, we spent, I think, three months, three and a half months doing serviced accommodation. And then the rule of six came out as one of the COVID precautions and Airbnb wouldn't let us advertise an 11-bedroom flat, sleeping 21 people on the platform at all. So we had to stop doing Airbnb serviced accommodation stuff.

[Speaker 4] (15:33 - 15:33)

Yeah.

[Richie Miller] (15:33 - 15:39)

So for those listening, whereabouts is the property? It's in central Sheffield. Yeah.

It's just off the high streets in Sheffield.

[Speaker 4] (15:40 - 15:40)

Yeah.

[Richie Miller] (15:40 - 16:22)

And then can you just describe the makeup of the property? Yep. So it's a tower block, lower ground and ground are two commercial units.

And we bought the freeholds about two years after buying the HMO bit and that came with the two commercial units. And then the HMO is floor one to five, floors one to four have got 11 rooms on each with a communal kitchen, bathroom, and each floor is considered as a flat. And so it has one council tax banding and one HMO licence.

And then the fifth floor has got four bedrooms, so it doesn't need an HMO licence, but it's still counted as a flat. Yeah. It takes you up to the 48 rooms.

[Mark Barrett] (16:22 - 16:23)

Right. Okay. Yeah.

Good.

[Daniel Hill] (16:26 - 16:51)

Jumping in quickly with some very exciting news. We have now announced the dates for this year's annual three-day events. Please go to www.donttalktotenants.co.uk if you're an experienced investor in property who wants to work on their business rather than in it and build a genuine seven-figure net wealth and an annual six-figure income with 100% money back guarantee. Go to www.donttalktotenants.co.uk now. Back to the podcast.

[Mark Barrett] (16:54 - 17:02)

So you then filling it up, but then you're in the midst of lockdowns and things like And the bank's not working and everything.

[Richie Miller] (17:05 - 18:11)

Then when the bank started opening up, the broker we were using, he couldn't get a mortgage for us. He said no lender would do it. And it was one of the guys doing PE with us who introduced us to his broker and she got it through and got us onto a mortgage with Shawbrooke.

The valuation was just over 3 million, so 18 months after buying it and the refurb was just over 320 grand. So that refinanced a 75% loan to value. It cleared all of our debts even with an extra 12 months of interest payments to that 600,000 we borrowed.

So there's no money left in and still cash flowing and occupancy. And we did that was about 80%. And it took two years to get the occupancy up to 90, 93% and it's hovered around 90% since.

Yeah. And the tenant's out now? Sorry.

Yeah. Yeah. So we kept, yeah, at that point we kept students on floors one and two, and then we did professionals on three, four and five.

[Mark Barrett] (18:11 - 18:12)

Okay.

[Richie Miller] (18:12 - 18:17)

Yeah. I prefer professionals because they pay all year round. It's not cyclical.

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

Yeah. So that's phase one of the deal. Yeah.

Yeah. And then what was the financial situation then at that point? What was your outgoings and your costs?

[Richie Miller] (18:28 - 19:59)

Yeah. So 100% occupied. It would bring in 25K a month, there or thereabouts.

We've hovered around- Average per room? What would that be? Between 500 and 520 per month, per room, all bills included.

And the price difference was students to professionals and also whether it was an en suite or off suite. Okay. There were 47 bathrooms.

So two rooms on the fifth floor shared a bathroom. Yeah. Everybody else had an en suite or a private bathroom just down the corridor.

Yeah. Okay. Yeah.

So yeah, that's how we had the price differences we had between the rooms. So yeah, we hovered around 90% occupied, which was about 22K a month income. Running costs are 18,000 a month.

So we took home two to 3K a month, predictably. There's always arrears. There's always people moving in and moving out and all the tenant finding fees and stuff with the agents.

And on a building that size, pretty much every month there's unplanned maintenance that needs doing. Yeah. I can just imagine patting them out of bathrooms and yeah, a lot of things going on.

Yeah. When something goes wrong, it's expensive. We had one of the boilers, the two plant rooms, floor two and floor four, one of the boilers blew on the fourth floor and the leak went down to the second floor, flooded the fourth floor, came through the ceiling into the third floor and went down into the second floor as well.

That was quite expensive to fix. It's like raining inside. Yeah.

[Mark Barrett] (20:00 - 20:17)

So you've then got the property and you're making cashflow, but possibly not as much as you thought, but you've no money in, which is all good. Probably massive learning experience, I would say. And then what was your thoughts then, what was happening at that point?

[Richie Miller] (20:17 - 21:08)

So winter a year ago, when all the utility went crazy, all the prices and the cost of gas and electric and stuff, our bills more than quadrupled for a three-month period. And at that point it got a bit more stressful and very, very noisy. And I was having enough of it by that point, although it was fully managed, a quiet week would be four to five hours of work from me just checking emails and responding to things from the agents and making decisions.

The busy week could have been 10 or 15 hours. And then with the costs, with not cashflow as much as we wanted it to, and the additional cost of utilities and stuff, we spent most of 2023 looking at an off-market sale or trying to put the building onto a lease and give it to another operator to run for us.

[Mark Barrett] (21:09 - 21:22)

And then what was that, the process with the lease providers, just for anybody that might be looking at something similar, how did you find that? What was the market? What were people looking for?

And then they- Yeah.

[Richie Miller] (21:22 - 21:57)

So we had no idea about leases and stuff until we learned about it on PE from Dan Hill, because he's leasing some of his buildings and told us about it. So you find a provider, a charity, a housing association, a council, who want to house ex-offenders, refugees, low-level or fully full supported living. And yeah, find someone who needs property for that and they'll lease it from you.

And ideally get a fully repairing, assuring lease, so they cover all the maintenance and costs and stuff we're looking after maintaining the property.

[Mark Barrett] (21:58 - 22:03)

And then how was that when you were speaking to different providers? What were the features?

[Richie Miller] (22:03 - 23:29)

Yeah, so we found a service accommodation provider who was interested in taking on the whole building. We had a charity who accommodated ex-service personnel and ex-offenders. As an ex-service person, I'm not sure how well that would have mixed those two different tenant types living together.

There's another charity who had ex-street sleepers, rough sleepers, who wanted to do it as a halfway house. And then the council were also interested in it for refugee accommodation, because they were closing all the hotels Afghan refugees were in, and they needed alternative accommodation. So for about six weeks, we were talking to the council about them taking on and using it as Afghan accommodation specifically.

But all of them wanted the building empty and they wanted it vacant. We're getting people off ASTs and out of the building, quickest we could have done it was six months, we reckoned. And for that six months, our outgoings and costs would have been the same.

They would have dropped a little bit, but not significantly. And our income would have been dropping steadily as the tenants left over that six months before it then came good and the lease started. We reckon we needed 50, if not 60,000 pounds cash at the start of that six-month process just to cover our costs and make it safe and easy for us, and we didn't have that cash available.

So that's why we never got around to putting a lease on, because we couldn't make it work.

[Mark Barrett] (23:29 - 24:01)

Yeah. So I'm getting involved in more of these leases on properties, and that is always a consideration. If a property is occupied, Highland will take, but obviously a lot of these are five, six bed properties.

It just gets bigger with 48, yeah. So yeah, you'd spoken to a few different providers, but it just wasn't kind of like working for you. And then what happened then?

[Richie Miller] (24:02 - 25:08)

So when I left the army, I spent two years working part-time for a property developer, and I had to get that job because the Marples wasn't cash flowing as we were expecting it to. And it was working for a not-for-profit property developer in Bristol who's trying to build affordable housing and help solve the housing crisis in Bristol. I learned loads, made some good connections in and around Bristol and enjoyed the job.

They made me redundant last year, so I stopped working for them in September. I did some work with several housing cooperatives, and one of those housing cooperatives changed the model on what they were doing, and they ended up offering to lease the building from us as they set up a national housing cooperative, so a new housing model they're trying to set up. So they took the Marples on, and they were happy to take it with the existing tenants.

So the first conversation was in November 23, and we signed the lease, and they took control of the building in January 24. Wow. So- That's pretty quick.

Yeah, quite a quick turnaround, which I was very pleased with.

[Mark Barrett] (25:08 - 25:10)

Yeah, yeah, yeah, amazing.

[Richie Miller] (25:11 - 26:09)

So what's the situation now? So we've got a 20-year fully repairing insuring lease. Starting rent is £14,000 a month with an annual rent increase linked to inflation with a cap and collar at 1% and 3%, so there'll always be a minimum 1% increase in rent each year.

It's a landlord-only break, so they can't break the 20-year lease, and they're going to be responsible for half of the roof replacement, which we're expecting to do in 12 or 15 years' time. So it's quite a good lease. We're very happy with it.

Our mortgage at the moment is just over £8,000 a month, so we've lost all the noise, we've lost all the responsibility, all of the risks, and we're taking home almost £6,000 a month as opposed to £2,000 or £3,000, so it's doubled, if not tripled, what we were on before. So no work. And all your time as well.

And all the time back as well each week.

[Mark Barrett] (26:09 - 26:18)

Yeah, yeah. Oh, fantastic. That's great news.

Congratulations. Yeah, thank you. I'm very pleased with it.

Yeah. So what's next then for you?

[Richie Miller] (26:19 - 27:06)

So when my job ended in September last year, I've got a very hard deadline of when savings run out, which is slowed down by the income getting in from the property, but our family expenses are a bit higher than what's coming in from the property, so there's a deadline of when savings run out and living costs exceed that. So I'm working on four new deals at the moment, and three of them should be completing at the end of April, early May. One of them is for self-storage, to grow the self-storage business that Chris and I started, and the other two are property-based, a block of 16 flats and a set of four bungalows, using investors' money and not our own money again for those three purchases.

[Mark Barrett] (27:06 - 27:21)

Right, yeah. So that will keep you busy then, won't it? Yes.

What we didn't then cover then was also the commercial space then that you did. Yes. So that led you into a new business.

[Richie Miller] (27:22 - 29:03)

Yeah, it did. So when we bought the freehold for the Marples, it came with two commercial units on the lower ground and upper ground floor. The lower ground was vacant and had been empty for five or six years, and there used to be a Ladbrokes in there, and the other one is occupied by the Cash Shop, who are a pawnbroker.

They've been in there 10, 15 years, they've just signed a new five-year lease. So yeah, extra cash flow coming in from that, and we've got the freeholds held in a separate company to where we're holding the leaseholds for it. Chris and I were talking about what to do with the empty commercial unit.

If we let it, it would have generated about 1,200 a month income from a commercial tenant. At the time, two and a bit years ago, it would have cost 100 grand to convert into four studio flats that would have grossed almost 3,000 pound a month in rent. So we had the idea of let's start our own business in there so we can pay the freehold company, our company, the rent, so we get to keep that, and we've got the profits from the business.

So came up with indoor city center, 24-hour access, self-storage for people and businesses that don't have cars and can't drive to the outskirts of town, and we have the self-storage people are. It's working really well. It's very, very small in terms of self-storage, but it's a 30, 35% margin business depending on occupancy, and on a bigger site, on a bigger footprint, we think we can get to 40, 45% profit margin on it as a business.

So that's the main focus, what we're doing at the moment.

[Mark Barrett] (29:04 - 29:16)

Great. So it's been a great insight into a new business for you and led you to new opportunities which you're now progressing with, yeah? Yes.

Yeah. Yeah. Oh, great.

Yeah, it's very exciting. Yeah.

[Richie Miller] (29:17 - 30:42)

So could you give us your three top tips then? Yes. First one is gambler or risk, what's the difference when you're doing a deal and the difference between whether the deal is a gamble for you or not, or whether it's a calculated risk is education.

I don't think there's such a thing as a completely risk-free deal, but you can mitigate those risks by having the right education, the right knowledge, and the right network and the right people around you. So the top two is get educated, let know what you're doing so you can mitigate those risks. Second one, decide to do something differently.

You are where you are now with your income and how you spend your time, whether that's working or free time and stuff, based on the habits and the routine and what you're doing now, what you've been doing for the last 10 years. If you want something different, higher income, more passive income, more time freedom, you need to start doing something different. So while knowledge and the right mindset are vital, without taking action and doing something, they're useless.

They're not going to work. And the final one would be go where the air is thinner, avoid the masses. There's loads of people buying three-bed single lets.

There's loads of people buying HMOs, five, six-bed HMOs. Ignore the crowd. Do something different.

Whether that's niche or going higher value, like I did with the Marples, go where there's less people, where the air is thinner and there's deals to be done and profit to be made on those deals, I think.

[Mark Barrett] (30:42 - 30:43)

Yeah. Excellent.

[Richie Miller] (30:44 - 30:45)

So anybody that wants to contact you?

[Mark Barrett] (30:47 - 30:47)

Yes. Yeah.

[Richie Miller] (30:47 - 31:28)

Reach out to me on LinkedIn, on my email, and I've got a strong pipeline of deals coming up at the moment. I don't quite have all the funds to do those deals. So looking for potential investors and partners for those deals.

And also in about two months, three months time, when we've had this lease on the Marples in place for six months, we're looking at getting it valued and selling the property, selling the Marples with the lease in place as a freehold block with the commercial unit at a 5% yield just on the year one income from the commercial unit and the Marples, it's 3.75 million purchase price.

[Speaker 4] (31:29 - 31:29)

Okay.

[Richie Miller] (31:29 - 31:42)

And that's not factoring in the annual rent increases over the next 20 years, obviously. So if anybody's interested in that kind of acquisition, yeah, I think that's it. Yeah.

Give us a shout. Financial fortress in one game. There you go.

[Mark Barrett] (31:42 - 31:45)

Fantastic. Yeah. And best details for you?

[Richie Miller] (31:46 - 31:57)

On LinkedIn, Richie Miller, there's no numbers or anything after I just search Richie Miller and I should come up. My email is richie at gerisa-group.com, gerisa is G-E-R-I-S-A.

[Mark Barrett] (31:58 - 32:06)

Fantastic. So we'll leave those details in the show notes. Congratulations to you and Chris and all the very best.

Yeah. Cheers, Mark. Thank you.

[Daniel Hill] (32:08 - 32:52)

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