**TBP 253 Edited\_Transcription**

[Daniel Hill] (0:05 - 0:34)

Welcome to the Blueprint Podcast. In these episodes, I'm going to share with you my life's work boiled down into simple blueprints that I used to build a 10 million pound portfolio and retire with financial independence at the age of 35. You can listen to these podcasts in any order, and I guarantee you that when you execute them in practice, you will see that success and failure are both very predictable.

Let's get into the next blueprint.

[Rachel Davis] (0:38 - 1:08)

So welcome listeners to the next episode of the Property Entrepreneur Podcast. Today, I've got a very special guest with me. He's gone from financial fog to financial freedom in the last 12 months alone.

I want to give a massive warm welcome to Mr. Dan Norman. Welcome and congratulations to making it into the Hall of Fame, Dan, for completing your financial fortress. Huge congratulations from me.

It's lovely to have you on the podcast. How are you doing?

[Dan Norman] (1:08 - 1:22)

Yeah, very good. Very, very happy to be back on the podcast again. It's always an honor, but most specifically about this, because I think the financial fortress piece is something that a lot of people not neglect, but maybe aren't even aware of.

So all the more grateful to be here.

[Rachel Davis] (1:23 - 1:55)

Yeah, and I completely agree. And it's going to be, I'm really looking forward to this conversation, Dan, because I think financial fortresses and living off the steam, it's a really important concept that we teach on Property Entrepreneur. And it's very important for people to understand why this is important and the benefits of it.

And we'll get into that as we go through the podcast. But for the benefit of those who don't know you as well as me, can you tell the listeners a little bit about you, about your companies, all of the companies that you own, because I know you've got more than one, and how long you've been on Property Entrepreneur?

[Dan Norman] (1:56 - 3:07)

Yeah, absolutely. So I joined Property Entrepreneur in 2019. I've been on the program for the first year, advanced for a few years, and just recently on the board as well, which is, it's just all been fantastic from front to back.

I've actually been investing, dare I say, in property since 1997. And that has led to a few different companies. I've obviously got a small personal portfolio, because that's how we bought property in those days.

There's a company called Rover Homes, which has come about, even though it's been trading since 2005, it's come about the branding of it specifically from Property Entrepreneur. I've obviously got a holding company, Norman Holdings, because that's an intelligent structure to do. And then there's a collaboration with two other masterminders from back in 2013, which is specifically in the supported accommodation sector.

And that's achieved, we've done over 300,000 bed nights of accommodation in that entity now alongside all the other bits and bobs. So yeah, I've probably kicked about in most of the property strategies that you can play in. And it's been a long old journey, 86 projects over 27 years now.

So I've cut my teeth and made more mistakes, I think, than most people have done. But good to be in an environment where we try and minimize the mistakes and maximize the benefits.

[Rachel Davis] (3:08 - 3:23)

Yeah. And you are probably one of the most seasoned entrepreneurs, I think, in the property entrepreneur circle I think I've ever met. You have got such a wide range of experience in terms of property strategies.

I actually don't think there's anything you haven't done. Do you think there's anything you haven't done?

[Dan Norman] (3:24 - 3:54)

In all fairness, I don't touch into service accommodation. That's based on what we're taught. It would actually be not a step back, but it'd be a cash flow strategy, which I very much respect people involved in that.

It's an entirely different game. But to be blunt and honest, I don't think it existed when I started doing this. It's been a relatively new piece.

So us old dinosaurs, we probably weren't taught that. It was back HMOs and rent to rents and putting cash together and things like that, what we were taught back in the last millennia.

[Rachel Davis] (3:55 - 4:05)

You're making yourself sound too old there, Dan. That's not quite true. But I think, so you have multiple businesses, all of them in property.

Have they always been in property?

[Dan Norman] (4:06 - 4:23)

No, before Property Entrepreneur, it was a mix of both property. And I had a company that was sold a couple of years ago, which is still the UK's longest running nightclub promotions company by the UK. I'm very glad to see that to go to someone who's operating it even better than I was and really going to town on it.

So more power to their elbow.

[Rachel Davis] (4:24 - 4:43)

Yes, yeah, she's doing a phenomenal job. So you had a mixture of different trading businesses, some in property and some in other fields. That's good to know.

I think that's good for the listeners just to get an understanding of the breadth of businesses that you've been involved in over the years. Have you ever worked for someone else yourself? Like, have you been an employee anywhere?

Just out of interest.

[Dan Norman] (4:44 - 5:08)

Only very briefly, Sian, in the restaurant game. Now, that is hard work. If you do a shift or a double or a split shift.

So more kudos to anyone involved in the restaurant, hotel game, anything like that. It's long hours and low rewards. So always tip your staff.

You know, yeah, that was only very brief, I think six, eight months. But always been. I've had a lot worse boss for the rest of it, which has been myself.

[Rachel Davis] (5:09 - 5:10)

The worst boss ever.

[Dan Norman] (5:10 - 5:13)

Yeah, yeah, absolutely. Why do we do it to ourselves?

[Rachel Davis] (5:13 - 5:25)

Yeah, yeah. And that gives everyone a real good idea of the entrepreneur journey that you've been on in terms of the businesses that you own. And you talked there about being a property entrepreneur.

How many years has it been, just as a recap?

[Dan Norman] (5:26 - 5:31)

Yeah, it's been since 2019. So this will be coming into my sixth year around the track.

[Rachel Davis] (5:32 - 5:36)

That's a long time on property entrepreneur as well. So you've got a wealth experience. But let's take you back.

[Dan Norman] (5:36 - 5:37)

Sure.

[Rachel Davis] (5:37 - 6:01)

So you've had six years on property entrepreneur. So before you were on property entrepreneur, what I'd like to get the listeners to understand is where were you with your businesses before you started property entrepreneur and all of the things that we teach on the programme and on advanced and on the board. But before all of that, you know, what did life look like for Dan Norman?

What were your businesses like? You know, what were your challenges, that kind of thing. So just give us an overview.

[Dan Norman] (6:02 - 7:35)

Yeah, absolutely. I have always been involved in some form of continuing education since since start, really. That's been over a couple of decades when we had I think we had cassette tapes rather than seminars or anything else like that, you know, tape of the week and book of the month was one of the education programmes I was involved in.

But it was very much about making your own mistakes. I think we can all be so very grateful whatever training programme you've been through. I went through Mastermind in 2013, 14 and had a fabulous time on that.

Met some incredible people and indeed some business partners. But it's just the the evolution of that training and the information you can get. And you can get a lot of it for free on the Internet and YouTube and so on and so forth.

And that's great. But a massive advocate for how quickly you can develop and increase your reach, your profitability and your activity by being part of the community. The first 16 years I was knocking buildings around and we've done 40 different addresses in those 16 years and built up a modest portfolio in that time, which then doubled off the back of Mastermind in 12 months.

So it's interesting how that amplification through having the correct people around you, the correct education and the correct focus, goal setting, accountability and so forth happens so very, very quickly. And I've seen that now in Property Entrepreneur, which has been a lot more focused about the business rather than what you're doing in the business. And I think that's one of the key things to learn is you don't have your own problems.

You have the access to a lot of other people's problems. And you can learn from that. Yeah, I can 100 percent.

[Rachel Davis] (7:36 - 7:51)

So you spent, even before Property Entrepreneur, obviously you really valued education, which is what, you know, just to summarise what you just said there. What else what else was going on before you started on Property Entrepreneur? What else was happening within your businesses?

Where were you at with those?

[Dan Norman] (7:51 - 9:02)

Sure, well, we had quite a good run with the leisure company in the fact that it's still going now, you know, most businesses sold before five years. And that's now been, or it just celebrated its 25th birthday. That's incredible.

Yeah, it's, it's unbelievable and more kudos to anyone who was involved in that business from the casual staff to the management and so forth in the way. It was a lot of working. So alongside that, I was also, I was DJing professionally for the first 10 years between 97 and, well, longer than that, 2009.

So working every hour, just going at it, no holidays, no breaks, work, work, work, work, work, build up the money, buy another house, build up the money, buy another house, refurbish it, refinance, et cetera, et cetera, et cetera. We flipped a lot of the time as well. I think I've flipped, God, it's going to be 32 of those first 40.

So yeah, it built up a decent, decent portfolio up until 2013. But was it really decent or was it just a lot of houses that were being rented for at the time, four or 500 quid a month that the, yeah, it was a, it was a job and a hobby or a jobby as I like to call it. I love that term, jobby.

Well, it has so many different connotations, doesn't it?

[Speaker 4] (9:02 - 9:02)

Yeah.

[Dan Norman] (9:03 - 9:58)

I won't do the action, but it was, there was very little structure. There was no goals. There was no accountability.

There was no target to it. It was literally, oh yeah, we think we can make a good turn on this. And don't get me wrong.

There were some fantastic projects. I mean, one we did, I think we did a 20,000 pound uplift, keys to keys in 13 weeks, literally got the keys, refurbed it, dropped it back out. It was sold in, sorry, three months.

Sorry. Not three weeks. We're not that good, but you could turn a property very, very quickly in those times, very different environment to, I think now costs were low, labor was very cheap and so on and so on and so forth, but it was all a bit of a jolly.

In all honesty, now I look back at it, maybe there's a bit of rose tinted glasses, but there wasn't the necessity of regulations were probably different. Funding was definitely different. Just the whole process of it.

And the availability of kit, materials, labor, et cetera, et cetera, was very, very different.

[Rachel Davis] (9:59 - 10:07)

What I'm hearing from you there is that you were spending a lot of time doing and not enough time thinking strategically about what you wanted to do.

[Dan Norman] (10:07 - 10:35)

Yeah. And don't get me wrong. I love, I love the operational side of the business, still enjoy it now, but it's very much a recognition that it's not the best use of time.

You've got to be strategic. You've got to have people in play. You've got to delegate.

If you want to grow a major business, if you want a lifestyle business and you want to enjoy it, fabulous, fully, fully boots. If you like cooking the breakfast and going out and doing the shopping, whatever else it is, then brilliant. Yeah.

More power to do what, do more of what you love.

[Rachel Davis] (10:36 - 10:45)

Yeah. And I think that's probably where you are now. So let's fast forward to where you are today.

So what are the fundamental differences between where you were before property entrepreneur and where you are now?

[Dan Norman] (10:45 - 12:02)

I was thinking about this earlier and it was very much, it was almost a hamster wheel of, oh yeah, we've got to do another deal, we've got to do another deal. A, because we enjoyed it. B, because I think there was a, there was a, an ego driven, you know, how many more projects can we do?

How, how quickly can we get them? How, how process can we do them? And it was very much a, the difference being now it's get to do rather than got to do, we would have.

Yeah. We were making, making good money and hey, property was a damn sight cheaper back a little bit. Yeah.

You, you were getting double, double digits without even blinking really. And now you have to be that little bit more strategic and that little bit more intelligent and not try and fix the spreadsheets, which so many people do. Oh, well, maybe we'll get just, well, maybe you won't.

So there's a much more intelligent conversation now. But it is also about, okay, well, if we don't have to do that project, maybe we hold fire for the ones that really, really work and the ones that are going to be easier and the ones who are going to sleep at night and the ones we're not going to have all the stress and the bother and the clamor that you do see people, people doing just to force a deal through. And that I think would be the headline of it.

It's a recognition of now it's get to do not got to do.

[Rachel Davis] (12:02 - 12:06)

Yeah. So you're more strategic with your decisions about the properties that you take home.

[Dan Norman] (12:06 - 12:42)

Yeah. Yeah. And also taking that very long, long-term view, a very, very good pal of mine, a very long-term investor.

He's had another 10 years in it more than I have. One of the things that he said that always stuck with me is pay more for the right property. Yes.

Yes. So there's so many pieces to that from a strategic level. If it's in the right location and it's got the long-term piece to it and it's renting all day long anyway, does it matter if you pay an extra 10 grand, don't have one price to upset your stability in 20, 25 years time.

[Rachel Davis] (12:42 - 13:12)

Yeah. Yeah. Because you are buying for the long, the long-term rather than the short-term, I think.

But then there are moments for short-term like flipping and things like that. It does come into play, doesn't it? And what else is different now in terms of how you do your, what else in the businesses is different six years on, being on the board with Dan Hill and all of the experience that you've had and exposure with Property Entrepreneur.

Is there any key, major, other key differences, obviously now more strategic and more selective. What else is different?

[Dan Norman] (13:13 - 14:09)

So the big key one that came literally out of 2019 was actually having a brand. I used to be called DCN property or whatever it was. I mean, it was just embarrassing for a grown man to have a property company called that.

We're now called Rover Homes. And that has a brand and it has an avatar and it has a product behind it because that is in saleable, no one wants to buy something called ABC property limited. It's just, I don't know if it's really, really big and profitable.

They might, they might do, but to have that brand infrastructure, systems, processes, all those things behind it that we were doing embarrassingly, not quite on the back of a fag packet, but it was the back of a napkin. So that's, that's a big piece to it and it can be so easy and we've all heard it before that you're working in the business rather than on it, but taking that strategic time out on an annual basis for a certain period of time to think, okay, what are we actually trying to achieve here?

[Rachel Davis] (14:09 - 14:24)

Yeah. And we do that on property entrepreneur. We call it cave time, don't we?

And we practice that we, I don't know if you feel the same Dan, but I naturally fall into it by the time we get into the end of September, I'm like, want to reflect on everything. It's just a thing that happens.

[Dan Norman] (14:24 - 14:43)

So desperate for it now. It's just so keen to jump into the cave. And that sounds really weird because a lot of people be thinking, oh, I want to get a deal across the line for Christmas.

It's a great opportunity. Absolutely. It is completely agree with that, but don't neglect the, you know, the, the blood going through the business as well.

[Rachel Davis] (14:43 - 15:10)

Yeah. And that just that time, this cave time is about being strategic, isn't it? And thinking about what you really want, this is what we do in property entrepreneur, thinking about what you really want from the following year to come, what success looks like for you.

And it's just spending quite a lot of time asking yourself lots of strategic questions about what you want from life and that life by design. Do you think that you're, have you achieved your life by design done after six years on property entrepreneur? Are you there yet?

[Dan Norman] (15:10 - 15:54)

Where is there for you? That's a good question. I don't know if you ever quite achieve it, but, but the whole thing about the financial bulk to living off the steam, I think has created such a monumental difference, even over the past few weeks and months, I've always been very fortunate on property entrepreneur.

I've been able to head up some of the things like get up, give back, and that takes, takes a chunk of time. Um, and the results are more than worth that, that investment of activity. I simply wouldn't have been able to do that six, seven years ago without causing myself a hell of an upset.

Uh, and a lot of struggle from time management, if nothing else, it's very interesting how that six year, I'm sure people will do it a lot quicker than I have.

[Rachel Davis] (15:55 - 15:58)

It's your own race at your own pace. Absolutely.

[Dan Norman] (15:59 - 16:29)

But that whole process of looking at what is important to you and is it going and putting another bunch of properties in? Well, it might be, but at the same time, there's a level that you need to get to. And I'll make reference to a wonderful book I made by a guy called Paul D.

Ampson called Enough, which I know I've bored people to death about this, but it's so true. There's three kinds of people. There's the people who don't have enough.

There's the people who do have enough and there's the really sound people. And I recognize I was one of these who don't recognize that they've got enough.

[Rachel Davis] (16:30 - 17:02)

Yeah. And do you, and that's really important, isn't it? To know exactly what you need.

And I think that goes into the whole case. I'm thinking about what you've already got, what you want from next year, what you want from the next five years, where are you headed? What is your life by design?

What does it look like? And I think you're right, actually, in all honesty, everyone's life by design might change every year, every five years. It's okay for success to look different, isn't it?

And I think you've probably experienced that over the last six years, that success to you has looked different each year. Would you think that is a fair summation of that?

[Dan Norman] (17:03 - 18:24)

100% correct. Yeah. If not, you get in this wonderful cycle as an investor.

I don't count myself a developer. I'm very much an investor. I'm a refurb guy because developing, building straight out the ground is wonderfully terrifying.

But you get into the situation of all of a sudden you bought another project. You're doing a load of refurb. If you're not using other people's funds, you're putting in your own money and you're not actually enjoying it.

You're not actually enjoying the fruits of your funds because all of a sudden you've got another 10, 20, 50, 100, 200,000 pounds for the refurb that you're doing. Now, I personally prefer to use my own money because I don't like leverage. I don't like paying a huge amount of money to other folks if you've got cash funds available.

But you get stuck on that hamster wheel. Now, the big point of recognition, specifically this year, maybe a little bit before, maybe more recently, is okay, there's a certain amount that you actually really need, unless you want to go off and buy yachts and horses and the rest of it, which is great. And if you love that, brilliant, crack on, I'll run out the flagpole.

But for the folk who maybe want to live in a different style, and it's absolutely life by design, not by comparison, that took a little bit of time to get into my head. And it's still possible now to see some of the folk on Property Entrepreneur who are doing the most unbelievable deals and they're achieving some great things. Or I don't know, they're going out and running a sub three marathon.

You're like, oh God, that's incredible.

[Rachel Davis] (18:24 - 18:32)

Yeah. And I agree. I agree.

It's that discipline of understanding what you want, rather than what you think other people want you to want, if that makes sense.

[Speaker 4] (18:32 - 18:33)

Ah, yeah.

[Rachel Davis] (18:34 - 18:48)

And that's a whole other level, isn't it? Which we might, I'm sure we'll cover in the time. But I think one of the things I've always loved about you is you're so modest because over the last six years, you've been incredibly successful.

We talked earlier about you've been in property for over 27 years.

[Dan Norman] (18:48 - 18:53)

Yeah, I've been in property for 27 years, and you've picked up my first set of keys.

[Rachel Davis] (18:54 - 19:29)

Yeah. Wow. And then 86 projects in that time from 100K to 1.6 million. That is a lot of property investing. So you are very much a seasoned investor. And I understand there is a difference between being an investor and a developer.

And I, you know, like you, you know, I am a property investor too. And I've been on that refurb journey. I haven't quite done 86 projects, but yours is very impressive.

And also in that time, I know you talked about the branding for Rover Homes. And I know that in, you've won some major accolades as well, haven't you, in your time? Because you won property investor of the year for the Midlands in 2023.

Is that right?

[Dan Norman] (19:30 - 19:58)

Yeah, that was last year, which was a monumental surprise. Incredibly grateful for that. There's a bunch of folk who are up for that award.

And someone very kindly put my ticket in the hat. And it was chaps from the Developers Network, a guy called Shane Trainer and Steve Hammond, they threw my name in. And when you hear that being called out, it's incredibly gratifying for the work that's gone on.

Not only for me, but for my team and anyone who supported me, my wife and friends and family, it's just incredible.

[Rachel Davis] (19:59 - 20:14)

It's very well deserved. And this is when we talk about you being a property investor, you are an award-winning property investor. And that's just something that I wanted the listeners to understand.

You have done phenomenally well. And you've also won awards on Property Entrepreneur as well, haven't you? You won award winner in 2022.

Is that right?

[Dan Norman] (20:15 - 20:39)

Yeah, I was almost a bridesmaid, never a bride, but I finally got one up on stage and again, some incredible competition. It's hard, isn't it? And you can see there were some really, really quality people.

So again, very, very grateful for that. And it's nice to have that little bit of recognition, especially within a community of other peers who are so dedicated and capable.

[Rachel Davis] (20:39 - 21:40)

Yeah, they are. And it is an amazing community, that's true. So I can see here that you've gone over the last six years, you've become more strategic.

You've also systemized, you've delegated, you've got a good team, you've got time because, and again, this is another one of your amazing accolades, is that you are very much the leader on Get Up and Give Back, which is the Property Entrepreneurs charity, and every year, I've been on Property Entrepreneur five years too, and every year you have led us to an amazing victory. We have spent years donating amazing amounts of money to lots of different types of charities. And you have always been seen as the guiding star and the brains behind Get Up and Give Back, and it's been very successful.

You are, volunteering is really big in your life, isn't it? I've noticed you are one of the most generous people I think I've ever met, Dan, and that's another success of yours. I wanted to just bring to the fore the people that you do spend a lot of your time really investing in volunteering and doing things for others, don't you?

[Dan Norman] (21:40 - 23:17)

Yeah, absolutely. And that kind of emanated interest and it brings to realise, I've probably not mentioned how the financial fortress has been positioned, but really where Get Up and Give Back has landed, it's about time. It's about having the time to put things in play.

And I think it was 2021, we did a project for homelessness, which was undeniably heartbreaking when you look at the stats and the figures, and our supporters accommodation business is based on that as well for people who are facing homelessness, so it kind of brought a nice completion of the circle there of our activity. A lot of people will have heard of supporters accommodation, they'll have seen it as the kind of a new big thing and so forth. And I think the key to it is it's got to be entered into, or my opinion is, yes, it is obviously a business and it's a matter of bringing the correct synergy between you as a landlord, freeholder, whatever you want to call it, and the correct support mechanism so people can move on with their lives if they're in a situation, whether it's people who are homeless or people are facing homelessness.

And it's often people, I don't know, blokes like me who've had a relationship breakup or people who've had circumstances in their life that have come bad or missed a couple of mortgage payments or not paid the rent or whatever it is. And it's beautiful to see them moving on from point A to point B to the move on accommodation to getting lives back together. So that's, yeah, it was a wonderful cusp of it and Get Up, Get Back has been, it's been part of that journey as well, I think.

[Rachel Davis] (23:17 - 23:23)

Yeah, and I think without a strategic systemised business, like you say, you wouldn't have had the time to actually invest in that, right?

[Dan Norman] (23:23 - 23:36)

Not a chance. The supporter accommodation piece has been wonderful because people say it's passive income. It is definitely not passive income.

It is now, we've just invented it.

[Rachel Davis] (23:36 - 23:37)

We just invented it on PropertyOcean today.

[Dan Norman] (23:40 - 24:09)

Copyrighted, quick. It's a lot more passive than, I don't know, HMOs or service accommodation. And where the financial fortress has been built up is a good chunk of that, whether it's the HMOs we've got, whether it's the multi-unit freeholds, whether it's the studio accommodation that kind of gives a bit of a journey for those people, or the kind of heritage single lets, because as we know, single lets, if you give someone a great home, they'd want to stay there.

Yeah, they do.

[Speaker 4] (24:10 - 24:10)

Absolutely.

[Dan Norman] (24:10 - 24:15)

You can't find everything that's going on at the moment in the tenant bank. It's like, why would you not want tenants to stay with you?

[Daniel Hill] (24:18 - 25:15)

Just jumping in quickly with a opportunity for you. So in Property to Entrepreneur, we use a scorecard called the Life by Design Scorecard, and it shows you exactly where you are excelling in life and where you have the opportunity to improve. We created this two years ago and it uses every single life mapping, matrix and psychometric testing that is out there to rate your life and show you where you currently excel and where you have the opportunity to improve.

If you want to do yours now, go to the show notes and visit www.lifebydesignscorecard.co.uk Now there's a link in the show notes. You can click it and in less than five minutes, it's completely free. You'll get a full bespoke report and it will show you exactly where you're excelling in certain parts of your life and which specific areas you need to pay more attention to.

It's completely free. We've never shared it before outside of Property to Entrepreneur. Go into the show notes now, click the link.

It's www.lifebydesignscorecard.co.uk. Back to the podcast.

[Rachel Davis] (25:18 - 25:47)

We can see that your business has evolved over that six years and it's, you know, to where it is today. So over the time, and to particularly answer this through the lens of your financial fortress and what you've built up and how you've achieved that, because I think the listeners might be quite interested to know what's, how your financial fortress is made up of and we can talk about living off the steam in more detail because it's something we cover on Property to Entrepreneur, but what are the four challenges that you've had to overcome to get your businesses to where they are today?

[Dan Norman] (25:48 - 27:04)

Yeah, number one is absolutely comparison. I think it's so true. Comparison is the thief of all joy.

Yeah, it's a really good way to say it. Oh, it's such a true saying, because if you're wanting to go out and build a cash flowing business, that's going to be a very different system than if you're building something that's quiet and we all have to go through those stages. But it's so simple to recognize those opportunities that other people are doing.

I think, oh God, I could do that. Or you try to force a deal. So comparison is problem number one.

You know what? I don't think it's always the financial problems we have. It's the kind of ego driven, can I do this?

Can I not? So comparison is problem number one. It took a little bit of time to work through that.

Even now I'm thinking, oh, 86 projects. It's not far away from a hundred. Wouldn't that be a cool thing to say, but for what end?

What purpose? Yeah, this is a very good question. So that's problem number one.

Problem number two is absolutely clarity. So knowing exactly what you've got, exactly what you need and exactly how you're going to go there. And I'm so very grateful for the property entrepreneur process and going around the track on that, because if it can work for me, anyone can get it.

[Rachel Davis] (27:05 - 27:13)

Do you mean by that, the financial fortress process on property entrepreneur, the living off the steam blueprints that we get taught? Or do you mean something else?

[Dan Norman] (27:13 - 27:36)

I think in part it's that, but also taking away that day to day static that we all get involved in, you know, whether it's responding to messages immediately or not having the correct gatekeepers to deal with stuff or, you know, doing your own bookkeeping, whatever it might be, systemization piece. A hundred percent. That, that's actually of systems processes.

What do you actually want? What do you actually need?

[Rachel Davis] (27:37 - 28:05)

Yeah. I think that's true. I think that without that, so some of the businesses you've got, right, they're trading businesses.

So talk to me just here about, you know, this challenge of getting rid of the static and the noise. So you look, you've got obviously some trading businesses that make quite a bit of noise because you've mentioned HMOs and as I know quite well, being a HMO operator as well, that they are the most noisiest businesses ever. And then obviously your financial fortress isn't made up of that though, is it?

Do you want to talk about what's in your financial fortress?

[Dan Norman] (28:06 - 28:41)

Yeah, sure. So it's primarily the supported living accommodation because of that is, you know, it's a hundred units shared between three of us that it actually is a business, pays us all a management charge. There's a chunk of single lets in there, which I've been advised, you can very much count as financial fortress and we look for lifers.

The reason Rover Homes was set up was A, because we love pets, B, because a tenant is going to stay longer if a pet gets settled in a house, possibly longer than a child, depending on the child's age, you know, they're running off to university or whatever. Is this true? Yeah, absolutely.

You've got to watch those kids, don't you?

[Rachel Davis] (28:41 - 28:44)

Yeah, I can only live in heart, Dan. I can live in heart. Yeah, yeah.

[Dan Norman] (28:44 - 29:18)

Or some people, well, exactly the point. Some people might want them to move away so they can downsize, get a smaller property, whatever it might be. And the third stage being the studio blocks that I have on long-term leases.

Now they're separate to new lease living, but we're very much set up with a supported accommodation piece in mind. And those are, those are the three cornerstones of the, of the financial fortress outside of things like SAS and, you know, pension if people aren't aware of what a SAS is, which I think is, is a sense I've been fortunate enough to be investing in that for some time now.

[Rachel Davis] (29:19 - 29:22)

Yeah. That's a whole new topic, a different topic, isn't it, Dan?

[Dan Norman] (29:22 - 29:23)

100%.

[Rachel Davis] (29:23 - 29:52)

In your financial fortress, you have got less noisy properties. And we talk about this on Property Entrepreneur, don't we? About the concept of living off the steam.

I was reading Robert Kawasaki earlier today, actually. And there's a quote in here that I think fits this really well. And it's, wealth is a person's ability to survive so many numbers of years forward, or if I stopped working today, how long could I survive?

So my question to you, Dan, is if you stopped working on all of your other businesses, how long could you survive?

[Dan Norman] (29:54 - 30:09)

I think the third part that I forgot to mention about the financial fortress was the commercial piece. Yeah, there you go. Yeah, yeah.

Well, thanks. Thanks for reminding me about that. It just shows how, how much you need clarity.

It would, it would be until some of those leases expire.

[Rachel Davis] (30:10 - 30:13)

Yeah. And some of those leases, I imagine, are quite long, are they?

[Dan Norman] (30:13 - 30:13)

Yeah.

[Rachel Davis] (30:14 - 30:16)

And they can be renewed, of course, can't they?

[Dan Norman] (30:16 - 30:37)

Yeah, your general resi staff for supported is five to seven years. I've got a couple of commercials that, because of the negotiation with the individual holders, there are only two because they like the flexibility, but they've been there for 14 years, just like the renewal. There's one, one that, you know, not to say who they are, but they're, they're booked in up till 2037.

[Rachel Davis] (30:38 - 30:39)

Yeah. Wow. That is.

[Dan Norman] (30:39 - 30:55)

Yeah, we've got some really nice, I generally deal with mom and pop businesses because they, they, they're grateful that they love it. And it's nice to be able to deal with people rather than having massive solicitors who are going to run rings around me and ask for reverse premiums.

[Rachel Davis] (30:55 - 31:10)

So, yeah, it's in the commercial field, just to summarize that for the listeners, that's commercial where you've got independence, independent family run businesses that take on the leases for the properties that you've Absolutely.

[Dan Norman] (31:10 - 31:18)

Yeah. I completely forgot. I mean, it's like 3,000, 3,500 square foot.

I completely forgot about it. But yeah, there's a, there's a good podcast.

[Rachel Davis] (31:19 - 31:22)

You don't forget about it normally because you've got a team who look after it for you. Right.

[Dan Norman] (31:23 - 31:44)

But you know what that is just to finish up one of the other problems. Commercial is an entirely different bag from resi. Now I had my first commercial property back in 2001.

So I've got a little bit more awareness of it. But the problem is you can be kitted into thinking, okay, I kind of understand this, absolutely pay for the correct advice.

[Speaker 4] (31:45 - 31:45)

Yeah.

[Dan Norman] (31:45 - 31:54)

That's really important, isn't it? It's not something you start googling and misinterpreting things for sure. You know, the whole regulation around it, all of it has changed.

[Rachel Davis] (31:54 - 32:30)

Yeah, it has. And I think it's worth paying, investing in, in dealing with other experts who know what they're doing in this area, for sure. So that is really interesting for the, for the listeners.

So to recap, your financial fortress is made up of investments, which are, they are, they're not, obviously we talked about passive income. It's not necessarily you do nothing, but you, they are quieter, less noisy businesses, they're on long-term leases. You've got commercial, you've got resi in there.

You've got your supported living and you've got your buy-to-lets with Rover Homes. And then, and again, you said the idea behind Rover Homes is it's an, it's a house for life, isn't it? For the family.

[Speaker 4] (32:31 - 32:31)

Yeah.

[Rachel Davis] (32:31 - 32:48)

So lovely long-term thinking with your financial fortress there. And that means for you that throughout your life now, your financial fortress will be the lifeboat money. If your trading businesses cease, whatever other projects you're working on, if they were to stop, you would still have the income that you need to live on, basically.

[Dan Norman] (32:49 - 32:50)

Absolutely correct. Yeah, yeah.

[Rachel Davis] (32:51 - 33:28)

Yeah. And that is, you know, congratulations, Dan. That is an incredible thing to be able to say.

I mean, I'm 75% of the way there, but not quite there yet. So I look on, on you with envious eyes, but let's stick back to the challenges because we've talked about, let's recap. We talked about comparison.

So the biggest challenge at the beginning you had was comparing yourself to others and trying to quieten out the noise of comparing yourself to other people and thinking about making ego-driven decisions rather than financial or decisions that were all about you and your life by design, not everybody else's, basically. Does that make sense?

[Dan Norman] (33:28 - 33:30)

Yeah, I think that's fair enough.

[Rachel Davis] (33:30 - 33:33)

Did we do problem number two? Because I don't know if I think I've got lost.

[Dan Norman] (33:33 - 33:53)

Problem number two was clarity, but more on a business management process. Systems, knowing exactly what you want and what you need, because, you know, the, if you have a goal to get somewhere, you're more than likely to get lost. If you have a goal to get to a specific target, then you'll achieve it.

[Rachel Davis] (33:53 - 34:05)

Yeah. So having clarity on your goals for the year, do you use, are you a particular fan of doing the long game? Do you plan five years in advance or are you a year, every year planner?

What, how do you, how do you get out of interest?

[Dan Norman] (34:06 - 34:42)

Rather embarrassingly, I think it's a matter of getting a balance on it. So doing one, three and five, I've looked back in conversation with myself in cave time and realized that sometimes I've been planning long, long, long term. When I first started, it was all about long-term asset and I probably didn't have enough cashflow, buying properties, buying properties.

Since we've got some money out of the business, buy property, buy property, refurb, buy the property. And then you think, Oh God, you know, I've got this, this lump of cashflow coming through from it and then you spend it and then you've got no money. Yeah, yeah, yeah, absolutely.

But you, you know, you've got all these lovely projects with loads of, loads of equity in them.

[Rachel Davis] (34:43 - 34:55)

No money to spend. Yeah, no, it's a, it's a familiar territory. I definitely, for me and Paul, we've been on a similar journey like that in the past.

Right. So that's problem two. What's problem three that you've had to get over to get where you are today?

[Dan Norman] (34:56 - 35:13)

Third one is definitely on commercial pieces, but no, that's not fair. Whenever you, whenever you come into a new genre of property, I would personally pay to be educational or maybe a better way to put it would be invest in the education, you know, don't be the person who's watching YouTube videos on how to set up commercial leases.

[Rachel Davis] (35:14 - 35:15)

Yeah, that doesn't sound like a good idea.

[Dan Norman] (35:16 - 36:01)

It's a great way to, what was it they say? Commercial property is a great way to take a big fortune and make it into a small fortune. Or development or anything for that matter.

So make a little bit of investment. Don't treat it as a hobby. It's a, it's a professional pace.

So that's, that's number three is get the correct education or pay the professionals to deal with it for you. You'll have a better investment. And the fourth one I think is a, it's a bit of a shiny, I know we've elaborated on it a bit, but it's just getting that ego in check.

It's worth rehashing it because it's not easy just to think, Oh, just one more, just one more, just one more. And all of a sudden you've spent a day assessing deals that you don't need to do to make money you don't need for people you don't want to impress.

[Rachel Davis] (36:01 - 36:16)

Yeah. Yeah. And I think that is a wonderful way to put it because one of the things that I wanted to get across to the listeners, particularly with you, Dan, is like, what is it, what is life like now?

You know, you talked to me about you, you get to do, not got to do. What does that mean in practice for you?

[Dan Norman] (36:18 - 37:00)

So the way I plan my next two years, I know there's a chunk of space where I enjoy working on property projects. I like that, but I don't like doing it when it's raining, like it is outside. So I can chunk out my summertime and that's going to be my time when I'm, you know, out and about at it.

Wintertime will be when we delegate our maintenance. That's when we look at the assets, make sure they're all okay, put them all together. So it's a very relaxed, steady, non-emergency style.

I think, yeah, things can come up occasionally, but it's a lot more proactive. And within that, there's chance for family, there's chance for friends, and there's chance for get out, get back and volunteering, which unfortunately has fallen off. I regularly volunteer or did regularly volunteer.

[Rachel Davis] (37:00 - 37:03)

You do, you're really good at it. I'm so impressed with you, Dan, honestly.

[Dan Norman] (37:04 - 37:18)

It's not to that point that, you know, what is it for you, the listeners? What is it that you want to spend four or eight hours a week doing on top of everything else you've got, if you've got that time to do it or not, as the case may be. And that's something that's, it's my personal little burn.

[Rachel Davis] (37:18 - 37:57)

But that comes really strongly out. You're getting to choose now how you want to spend your time. You know what you love to do and you do like being on the tools, don't you?

You actually genuinely like it. I see the joy when you're covered in soot, however it is, on the jobs. And you actually, you are, instead of, like you say, being on that treadmill where you're just doing everything and you're doing deals that you don't necessarily need, you're thinking more about the projects that you do work on, but you're also thinking about when in the year is this best for me to work on?

When does this suit me the most? And I think that's a very strategic way of looking at it, isn't it? Without being on that, the ego-driven hamster wheel, which we've been talking about a little bit today.

[Dan Norman] (37:58 - 38:16)

But there's things, and I'd encourage anyone to go back through your photo reel. I've gone back through the photo reel and it's been like three inches deep in snow and we've been trying to get things in and out of buildings because we've got a refurb deadline to hit. And I want to get it refinanced and get the tenants in and so forth.

And it's just grim.

[Rachel Davis] (38:18 - 38:45)

If you can choose, if you can get yourself to a point where you have got the, where you're fortunate enough to be able to choose, this is what you're doing now, you're choosing. But I think obviously the journey you've been on, you've got more strategic year on year, and you're now starting to think about how to fit this in with, you know, because we all want to end up doing the things that we love, don't we? And it's just working out how we get there.

And I think you've gone through that process over the last six years. And I think you, you know, I think you are in your life by design. You just don't realise it.

[Dan Norman] (38:46 - 38:53)

Yeah. Well, that is, that is the one key thing of the financial fog for living off the steam is recognition.

[Speaker 4] (38:53 - 38:54)

Yeah.

[Dan Norman] (38:54 - 39:02)

It's recognition of when, when that point is, and it was probably a little bit ago in all honesty, but at the same time, it's all a journey.

[Rachel Davis] (39:02 - 39:23)

It's a journey. Life is a journey, isn't it? And then, so if you could give people listening to this thinking, I'd love to have the type of financial fortress you've got or the successive property that you've had, what would be the three top tips you'd give the listeners to help them get to, you know, to where, you know, to get them on the journey or help them on the journey that they might be on already.

There might be a little bit further behind from you now.

[Dan Norman] (39:24 - 40:13)

Yeah, absolutely. I mean, whether folks are starting off or they're partway through, I believe financial fortress is really the only game in town. So get there as quickly as you can.

You know, whatever that methodology strategy, whatever you want to call it is, get to that point where you get your cashflow sorted first, because doing it the other way around is hard and hard as we possibly can. Yeah, it's getting to that point where you can start building out boring, passive assets, not chasing the shiny penny, not chasing the 5% per month returns that someone down the pub told you they could get or that you saw on Facebook, because it's all nonsense. Yeah, it's getting to that.

Okay, I know that I'm okay. I know that my family are going to be okay. It's the only game in town.

That's top tip number one.

[Rachel Davis] (40:14 - 40:15)

Yeah, great. And top tip number two?

[Dan Norman] (40:16 - 40:43)

I think it's easy sometimes, or there's potential to need motivation. And the top tip that I've had, if only very recently, is if it's not for you, it's for them. So if you're wondering if it's worth putting the hours in to begin with, and it's worth the stretch, and it's worth the education, it's worth the, you know, travel down the country if you need to, or do it locally, as I learned, it's a lot easier to invest locally than not.

If it's not for you, then do it for them.

[Rachel Davis] (40:44 - 40:53)

And by them you mean family, whoever's important to you, your family, your, you know, yeah, I think that's such a lovely thing to say, to be fair.

[Dan Norman] (40:53 - 41:04)

Yeah, there's been a situation recently with a very dear friend where you don't know how long we've all got, it's not up to us.

[Rachel Davis] (41:04 - 41:08)

And it's so precious, and it can be so short sometimes, can it?

[Dan Norman] (41:08 - 41:19)

Yeah, and heaven forbid, you know, someone with a family or, you know, just relations or whatever it might be, put it into a position where they don't have to worry. Yeah.

[Rachel Davis] (41:20 - 41:25)

That's what financial purchase is all about, it can be about legacy as well, it can be what you leave behind, can't it too?

[Dan Norman] (41:26 - 41:45)

Absolutely, absolutely. Yeah, we've got a unique privilege, I think, as property entrepreneurs and business people, where we can make life very, very comfortable for ourselves and for other people. So if it's not for you, do it for them.

And if it's, you know, you sadly don't have any friends and family, do it for someone else. I'm sure there's plenty of people in the world who'd be grateful.

[Rachel Davis] (41:45 - 41:50)

Yeah, that's a lovely sentiment. So that's top tip number two. What about top tip number three?

[Dan Norman] (41:51 - 42:00)

100% find someone to follow, because I hate to think of the amount of extra time, money, stress, hair loss, I've been through.

[Rachel Davis] (42:02 - 42:03)

I've not had that issue, Dan.

[Dan Norman] (42:04 - 42:29)

Oh, no, no, me not quite so much. But it's just easier if you follow someone else and follow their mistakes and avoid them and follow their successes. Yeah, success leaves clues.

And everyone I know who's had any level of success has got a mentor, has been through education, whatever it might be. So I can't, I can't emphasise that enough. And I'm sure as hell wouldn't be in the position I'm in today if I didn't have that.

[Rachel Davis] (42:30 - 43:55)

Yeah, and I think mentors, it's easy for people to discount, isn't it? But it's actually fundamental to motivation, guidance, not making the same mistakes as other people. Because we could spend a whole podcast, couldn't we, on talking about the mistakes we've made in property?

I know I could. It might make for a good one. Maybe we'll do that next time.

But it's true, isn't it? And I think mentors help you, just guide you in the right direction, help you avoid, you still make mistakes, don't you? But they're not in the same, in the same zone, like plane as they would be if you didn't try to do it alone.

And it just makes life a hell of a lot more difficult and everything move a lot more slowly. And I couldn't agree more. I think that's a brilliant tip.

So three top tips from you Dan there were to build, to focus on building your financial fortress. Because it's the only game in town. Everyone needs to be able to live off the steam of their investments so that their, what that means fundamentally is that their, their, their income from their investments, whether that be property investments or otherwise, is enough to cover their living expenses.

Should anything happen is basically what that is. And we, another term for it is life bought from you, isn't it? So that's the first tip.

The second one, do it, if not for you, do it for your family and the people you love, because it can leave a legacy behind. And the third, find someone to follow, get yourself a mentor, an education programme, whatever you need, because the results will come much more smoothly and much more quickly if you follow a mentor. Does that sound about right?

[Dan Norman] (43:56 - 43:57)

Yeah, that's bang on.

[Rachel Davis] (43:59 - 44:10)

On that point, if people want to know more about you and what services you offer, because I know you've just, let's, let's plug it now. You've recently launched a property mentor programme, haven't you? For Rover property mentoring.

[Dan Norman] (44:11 - 44:14)

That's great to hop in. Yeah, that's keeping the driving theme there.

[Rachel Davis] (44:15 - 44:18)

Yeah, I love it. So how can people get in touch with you if they want to know more?

[Dan Norman] (44:19 - 45:02)

Yeah, sure. So we've just put the site up www.decadesintodays.uk. And that gives you an overview of what I do. I only work with a very select number of clients on an annual basis, purely because life by design, I'd love to work with loads of people, but I know if it's only the three that I'm working with, then I'm going to be able to provide them what they need, and I'm not going to be calling myself a job.

That's how that fits. But otherwise, I'm very welcome to have a quick check on me on roverhomes.co.uk or dan.roverhomes.co.uk. And obviously I'm on the usual Facebook thing, but one thing I've learned is Facebook's enough. I don't need Instagram.

I'm too old for TikTok. I think they closed my MySpace account.

[Rachel Davis] (45:02 - 45:05)

Why didn't you show your head there Dan, you're letting everyone know.

[Dan Norman] (45:05 - 45:26)

The whole piece being behind that, that there's, it's a matter of finding someone you resonate with. And I've massively found that with Property Entrepreneur, which is why I'm going back to it again this year. And that may be the right for you or a specific mentor or, you know, listening to tapes, CDs, DVDs, whatever it is, or that YouTube thing that's just come out.

[Rachel Davis] (45:26 - 45:45)

Yeah, no. And I think on that note, that's a great, so it's got a ring to it. Decades In Todays, love it.

So that's how people get in touch with you. Thank you so much, Dan. For speaking to me today.

It's just your wealth of experience and your knowledge and all of the things you've learned on your journey. Thank you for sharing all of that with us. We really appreciate it.

[Daniel Hill] (45:48 - 46:31)

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