**TBP 292 Asset Building 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 - 0:57)

Hello, I'd like to give a very warm welcome back to Tom Appleton. Hey, Tom, how are you doing?

[Tom Appleton] (0:57 - 0:58)

I'm good, thanks, Mark.

[Mark Barrett] (0:58 - 1:08)

How are you? Yeah, very good, very good. So we've just been having a catch up and obviously big Leeds fans, so you've been celebrating.

I have, yeah.

[Tom Appleton] (1:08 - 1:16)

I've been too hard at the weekend, but yeah, very good news. Yeah, massive Leeds fans, so it's been a great week for us.

[Mark Barrett] (1:17 - 1:44)

Very good. Congratulations. I was just checking, you was last on the podcast, December 23, and that was episode 188, if anybody wants to catch up with that.

So welcome back. I'm sure a lot has happened for you the last 16 months or so. Yeah, a lot, which we can go over in this episode.

Yeah, good. So if anybody doesn't know you, could you just give us a bit of an introduction to yourself, please, Tom?

[Tom Appleton] (1:44 - 4:07)

Sure, yeah. So I grew up obviously just outside Leeds in Wakefield. Lived in Leeds for quite a while now as well.

And I came from a footballing background, so my dad was a footballer, my grandma was a footballer. Oh, wow. So that took me to going over to Los Angeles and playing over there.

Got quite a bad hip injury, which sort of put a stop to that fairly quick when I was over there, which then took me to football coaching, just fully focusing on that. I sort of built a business in coaching, like private football coaching, which did well. And then I sort of got into property through a few people I met over there.

Huge investors in sort of the multifamily apartment block market. And yeah, I always had a huge interest in property because I couldn't play football anymore. It was like, what's next?

So it was property and business, just learning all about that. And I learned a lot from these guys. They were like mentors to me, really.

Yeah. So they taught me a lot about property, purchase lease options, creative financing, quite a common thing in the US. So that was really good.

And they introduced me to who Sam Zell was, who is sort of my hero in the property and business world. He sadly passed away actually last year, I think it was. But yeah, he's like a genius in the property world.

So knowing who he was, I read all about him, learned about how he did things, which is sort of accumulated into what I do now, really. He had a lot of private equity, sort of property investment funds and equity residential was his company. And 10 equity, which is sort of the accumulation of my property investment company.

Yeah, 10 being my old number at football, like the number means a lot to me and it always has. And then equity is a bit of a nod to Sam Zell's company, Equity Residential. So 10 equity, which is my investment company.

And the way I am scaling and growing that is very similar to how Sam Zell did his company. If anyone wants to know who Sam Zell is, by the way, he's got an amazing book, which is his biography called, Am I Being Too Subtle? It's about 2015, I think it came out.

It's an amazing book and tells his story and stuff.

[Mark Barrett] (4:08 - 4:21)

Okay, that's good. Very good. So you now focus as far as property in the HMOs and the apartment blocks.

Is that a space that you're working on?

[Tom Appleton] (4:21 - 6:32)

Yeah, definitely. Yeah, so it's always been that really. But I built a single portfolio a long time ago as well.

But when I came back from the US in 2012, I got straight into sort of property investment, started my first company and started growing from there. So unbelievably, I've been doing this for 13 years now, which I can't believe. But I actually went to university for a period of time in North Leeds and lived in HMOs.

So that sort of got me into that market. And I was just really excited about it, to be honest, about actually living there myself. And then obviously, when I came back, I was like, I know the area, I know the market, the numbers are good.

So I sort of scaled in HMOs mainly from day one, using things like creative finance, purchase lease options, delayed completion, things like that. And yeah, eventually got into apartment blocks and stuff as well. Oh, that's good.

And then you met Dan Hill. Was that over 10 years ago? Yeah, that would have been a similar time.

I think it was 2013. He'd been on Simon Zucci's Mastermind. And I think he won that.

And I briefly met him at the pin dinner. I'm not sure if he'll remember this because we're getting pestered by everybody. But so I met him there.

And then I saw him now and again on the pin circuit and things. Did a couple of courses with him. You did the systems, did you?

Yeah, the one day systems course, which was amazing. 2015, I think that was. Yeah, I did that.

And yeah, we had a really good course. So I did that. And then, yeah, so known of Dan for years.

Touch base with him every now and again, just from a distance, really. Joined PE in 2019. So yeah, six years in.

Well done. Your second year on the board. Yeah, yeah, definitely.

The board's amazing. Big step up. It's all about the people, really.

Obviously, one of my business partners, Garrett Peers, obviously I met him on PE 2019. He was another board member. Yeah, some of the people you get to meet on there and the connections and partnerships you make.

Yeah, that's good.

[Mark Barrett] (6:33 - 6:38)

And as far as Wealth Dynamics, you're a Dynamo creator, yeah?

[Tom Appleton] (6:38 - 7:07)

Yeah, Dynamo creator, yeah. Very much so as well. Anything detail-orientated gets past me sometimes.

But yeah, definitely pass that over to the team. And yeah, I suppose that makes sense, really. I love sort of creative finance deals and structuring deals, putting them together that way.

And yeah, partnerships and things like that. That creative side of all that type of stuff. So it makes a lot of sense that I try and lean into that, that creative side.

[Mark Barrett] (7:08 - 7:13)

And then you've built a team to do things that are less in your flow.

[Tom Appleton] (7:14 - 7:53)

Yeah, definitely, yeah. So I've got a junior latency negotiator now. She's a very strong blaze.

So she picks up all the people-orientated things. And my executive assistant is a tempo. So more of the doing and things like that.

My portfolio manager is a steel. Oh, yeah, that's good. I need a lot of steels and tempos.

And then the project manager, what are they? He's a steel as well, yeah, steel as well. So very detail-orientated.

It's obviously you need on the projects for the numbers and making sure it's coming on. And then timeframes coming on time and things as well.

[Mark Barrett] (7:53 - 8:03)

Yeah, that's good. So your businesses then, do you want to just give us an overview? You mentioned TenEquity and then Cali Living.

Do you want to just go through those?

[Tom Appleton] (8:04 - 9:28)

Yeah, definitely. So TenEquity is just an accumulation of, like I mentioned, the property investment companies I've had for a long time. Like I said, 13 years now.

And it's just, yeah, TenEquity is like the name and the new branding of it. Just how I want, like the sort of legacy company, if you like. The one I want to sort of really push forward for sort of the rest of my life, basically.

So yeah, it's very much property investment looking at working with investors and clients, which we've done for a number of years. Sort of medium to longer term thinking. Property investment.

So it's, yeah, investors for interest rates or whatever it might be. And having that sort of medium to long term thought process rather than anything short term, which I think, especially with property, long term thinking is important. Yeah, we do the investing on that side.

So it's HMOs, apartment blocks, commercial residential deals as well. And then Cali Living is the management company. So through Cali Living, we, it's like an exclusive property management company, basically.

Just manages my properties or any JV partners who I'm in partnership with. Yeah. So it just makes it more, the standards are higher.

We can look after them better, et cetera. And then we do our renovations. Cali Living does the renovations for all the properties as well.

So Troy, who's my project manager. Yeah, works directly for Cali Living as well.

[Mark Barrett] (9:29 - 9:38)

Yeah. Okay. That's good.

And which location is it that you actually work in? Is it Leeds or do you do any other areas? Yeah, mainly Leeds.

[Tom Appleton] (9:39 - 10:12)

So we invest mainly in Leeds and then Wakefield as well. We've got quite a few deals in Wakefield. We've done a few in London as well.

We don't, it's hands on, they're more hands off investments and we'll get local agents or whatever or leases on them. And also I've got my company in the U.S. as well. Obviously after living over there.

And I'm looking to really scale that as well and into the multi-family apartment block market, very similar to San Jose. Yeah. So over the next coming years, that's what I'll be looking to do as well.

Okay. That's good.

[Mark Barrett] (10:12 - 10:33)

And we're going to go through three of your recent deals. So which will give us a bit of a flavor. So one being apartments and then the others being the HMOs.

So should we go through the first one? Do you want to tell us a bit of background to the deal, where it was, sorry, where it is and how you found that deal?

[Tom Appleton] (10:33 - 11:35)

Yeah. So this is on Vicar Lane in Leeds city centre. So anyone who's familiar with Leeds, it's five doors down from the Ivy.

So you get an idea of the quality of the location. Pretty much like a prime, for 10 equity, my investment company, one of the main things we're looking for is prime real estate. So it's best location, whether it's HMO or apartment or whatever it might be.

So that really ticked my box when I found this. This was on with a commercial agent I knew very well. So they contacted me, I bought from them before and said, yeah, would I be interested?

So it was a completely derelict building at the time, pretty much. I knew of the building. So went down, had a look and was very interested.

So we put an offering, got that accepted. And yeah, and bought that deal. So we bought that in the end for 361,000, I think it was.

We put the one on because of the competition, just to try and let it go above them. Yeah. So we bought that about 18 months ago, something like that.

[Mark Barrett] (11:36 - 11:43)

Yeah. And then what did you, the refurb, what was that? And what did it turn out into?

[Tom Appleton] (11:44 - 14:07)

Yeah. So it was previously like a vape shop on the ground. You see a lot these days.

There's empty space above. So we could have done the majority of what we want to do under permitted development on a commercial residential conversion like that. But we wanted quite a few changes and to do some things with the exterior.

So we put planning permission in, which we got after about three months, I think it was in the end. So we did a full strip out, converted the top two floors to two bedroom luxury apartments. And then the ground floor is a commercial space.

So we've got that, did the renovation. The renovations come in at about 250,000 approximately, around about that. So yeah, pretty good deal.

It's now like super, super high end. And then we've leased the apartment to service accommodation provider, which we like to do once we've finished the purchase, the investment and the sort of renovation, et cetera. Great strategy at the moment, as you'll know, Mark yourself is putting them on FRI leases.

So we've got that on a five year lease for 4,400 a month. That's good, yeah. Obviously because of the location, the service accommodation providers will make a lot of money as well, which is quite great.

And then the ground floor commercial space is a luxury coffee shop, like a high end coffee shop. So that's on a 10 year lease. And that's for 2,500 a month.

That's strong. We've got a five year break where we can increase the rents as well in five years. So yeah, that's a total on that 6,900 a month, which is a pretty good deal from that perspective.

Yeah, yeah. Strong. Yeah.

And then the cash flow then on that. Yeah. So profit on that because an FRI lease, again, we've got no maintenance, et cetera, things like that.

So the profit on that will be about 4,000 a month. That's good. Because on leases, again, it's extremely passive.

So it's perfect for what we're looking to do at the moment. And then the valuation is worth around a million. So we had three agents come out.

They all valued it around a million pounds. So equity in there, we've created about 350. Yeah.

So it's a really good deal. Very happy with it. It was, as always, a roller coaster, ups and downs on the renovation and things.

But yeah, very proud of it. It's a really good property.

[Mark Barrett] (14:08 - 14:23)

That's good. Yeah. Congratulations on that one.

Yeah, that's 350,000 equity and then 4k a month. And then the second one, then the HMO, I think you said it was like a seven to eight bed conversion.

[Speaker 4] (14:23 - 14:23)

Yeah.

[Tom Appleton] (14:24 - 16:18)

Yeah. So this is a seven to eight bed conversion. Prime location in the Hyde Park area of Leeds, near the actual park and university.

Yeah. It's popular for the student market. Obviously, mainly we rent to the high-end professional market.

Yeah. So it was on the market for 515,000. We ended up negotiating a price for 430 initially, and it was going through.

And then a few things came up with the renovation and the rising damp in the basement. And then the vendor really wanted to sell the property quick. So we were like, look, it's got these issues.

We'd have to fax that in. If you want a quick purchase, we can do that. But these things, they're looking outside now.

So we put another offering of 405, which they accepted. So yeah, we ended up buying that for 405,000. So yeah, going from 515 on the market to 405 was a great deal.

Yeah. So we're just currently doing, finished off that renovation now. It's pretty much done.

So the renovation is coming at 60,000 and we just rented it basically. So it's rented for 5,250 a month. And the reason for it is only a 60,000 pound renovation.

It's just the creation of one room, really. So what I've got to mention there as well, we got a certificate of lawfulness for its proof of use from the vendor before we went through with it, because obviously we knew we wanted to create the extra bedroom. So we got that, created the extra bedroom, 60,000 pounds, which is effectively just like re-skimming, decoration, flooring, new kitchen and bathrooms.

We tried to keep it quite minimal, but it's really nice. Yeah, which has allowed us to sort of uplift on the rents, et cetera. So yeah, rent is about 5,250 a month.

That's good.

[Mark Barrett] (16:18 - 16:22)

And then how have you actually created the extra bedroom then? Was that?

[Tom Appleton] (16:22 - 17:14)

Yeah. So basically in the basement, there was two bedrooms and on the ground floor, there was a living room and a kitchen. All this, a very, very huge property of this.

So every room was massive. Yeah. Basically in the basement at the back next to one of the bedrooms, there was a lot of wasted space.

Yeah. So effectively what we've done is we've put some steels in, opened up that back bedroom, which is now a huge kitchen diner. Ah, right, yeah.

It's 33 square meters, which is what we need for HMO guidelines, basically, for a kitchen diner. And then where the old living room and kitchen was, they're now bedrooms. So the bedrooms there, then we've effectively put the kitchen and the dining room together to create that extra room.

[Mark Barrett] (17:14 - 17:23)

Yeah. So in Leeds, what size do you need for that? Is it like 19 and a half as a minimum?

The kitchen dining room? Yeah.

[Tom Appleton] (17:24 - 18:15)

It's 33 square meters we needed. That's great. Yeah.

You needed that, did you? Yeah, yeah. We had to have that for a kitchen diner.

Yeah. Which sounds big, but basically it's effectively... Yeah, I went specifically to the council and asked them this because I thought that was a bit big, but it's...

I can't remember the figures now because it was a while ago we did it, but it's, say it's, I don't know, 23 square meters or 25 square meters, maybe it was, for a kitchen dining room in a sui generis HMO. And then effectively, I think it's something like how many bedrooms are in there, you add a square meter. So because it's eight bedrooms, it's something like that.

I can't remember, but it was a while ago we did. We actually did the calculation stuff on this, but it's something like that. And you'd be able to see it on the guidelines with the council you're in.

But yeah, but it's, I mean, it looks amazing now. It's, I'd live there. That's good.

[Daniel Hill] (18:18 - 19:21)

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[Mark Barrett] (19:24 - 19:37)

And then the, so the rent's then 5250. So you bought it for 405, you spent 60 on it. And then what was the valuation then?

600,000.

[Tom Appleton] (19:38 - 20:19)

We could, you know, most people probably know the market's a bit all over the place at the moment. It's not the strongest of markets, especially the investment side. Obviously coming out of a two or three year period of high interest rates and inflation, et cetera.

We've definitely seen a slowing in the market. A year ago, we'd have got a valuation of 650 quite comfortably. So I think the banks are definitely a bit more cautious at the moment.

Surveys are more cautious. There's not as many transactions. Yeah, I'd be, I'd be very confident if I want to sell it, I could sell it for 650 to the right buyers.

But in this current market, it came in at 600. So it's still a great deal.

[Mark Barrett] (20:19 - 20:33)

But yeah, yeah, yeah. So that was based on that, that was like 120 equity. And then you leave a bit of cash then in the refinance.

On that deal. Yeah, there was a bit.

[Tom Appleton] (20:33 - 21:10)

Yeah, I think there's about 20 or 30,000, something like that. Which in this current market experience with you, obviously everyone wants to pull all their money out of the deals, which often you can. In this current market, what my approach is and what, how I'm speaking to any investor I'm working with or Garrett, the business partner, it's much more of a medium to long term approach.

Like the short term, six to 12 months, refinance, get your money back out. It's still possible, but I think if you want to scale, if you want to buy my whole mindset with 10 equity is how Warren Buffett thinks, basically buying quality assets for a fair price.

[Speaker 4] (21:10 - 21:11)

Yeah.

[Tom Appleton] (21:11 - 21:47)

If you want quality assets, which I do, and you want to try and get them for a fair price in this current market where banks are a bit more cautious, interest rates have been high, surveyors are cautious and the transactions are lower. I just think it's a smart thing to do to have a much more medium to long term approach. So looking at over a two, three to five year period.

And that's how we're working with all of our investors with 10 equity and it's that medium to long term approach. Three to seven years is normally the timeframe we'll work with an investor with now. That's the best way to really compound and make a success of investments.

That's good.

[Mark Barrett] (21:47 - 21:54)

And then the next deal then, the four to six bed conversion. Can you tell us about that one? Sure, yeah.

[Tom Appleton] (21:54 - 23:21)

So this was a four bedroom HMO. Actually got brought to me by a deal sourcer in the area. Really good guy.

Worked with him a few times before. There's some really good deal sources out there. So it's a four bed in Round A in Leeds.

So it's a really high end area, family area. But there's some sections which are really good for house shares. So we bought this for 270,000 as a four bed.

We got a certificate of lawfulness again to prove it's C4U's. And it had an empty basement. So basically the deal in it for me was creating the equity through the conversion from a four to a six bed.

I've done a lot of these over the last two or three years. With interest rates going up so much over the years, a lot of the four beds, the profits got squeezed. So interest rates went up.

If they had mortgages, the four beds were just getting killed on their profits. A lot of people were just motivated to sell them because it wasn't worth having them anymore, especially if they're hired. So they were struggling to rent them or the rents were too low.

So over the last two or three years, I've done a lot of these deals. And obviously the value is going from a four to a six bed and making sure you've got that certificate of lawfulness for proof of use. So yeah, we've done that, converted the basement.

That's now an all en suite six bedroom HMR. Nice. Again, same sort of high end standard we do them at. And yeah, so that's been a good one.

Again, another journey, but it's there now.

[Mark Barrett] (23:21 - 23:31)

And the basement conversions, what size rooms? Do they need to be like 10 square meters plus the en suite? Yeah, it needs to be a decent sized basement.

[Tom Appleton] (23:33 - 24:15)

Yeah, again, I'd have to double check with my project manager on this. We go through them all the time, but it's something like 2.2, 2.3 square meters for an en suite. And then a minimum of, I don't know, I think it's kind of is nine or 10 square meters minimum in length.

The rooms are that big, Mark, to be honest with you. I can walk in a room and not even have to think about it. Most of the time I'm looking at any deal, having a big room is a big thing I'm looking for because the smaller rooms, as you'll know, are harder to rent, especially in harder markets.

Again, looking for quality assets, whether it's HMRs or whatever it might be, big rooms is like a big criteria for me. So it's often something I don't even need to think about, but yeah, it's around that.

[Mark Barrett] (24:16 - 24:23)

Yeah, and the basement conversions, did that need digging down, tanking? What kind of a job was it and the kind of costs?

[Tom Appleton] (24:24 - 25:04)

Yeah, we've sort of dug down, insulation, squeezed it, all that type of stuff under the floor. We've put, we've taken some walls out, put a small steel in, so open both sides up. Costs on that were around 25,000 altogether, dig down, insulating.

We've got damp proof, obviously, stud work all around, insulation boards. We do like 60, 62 and a half mil insulation boards on all external walls. Yeah, so from that to getting it to pretty much putting the bathrooms in, et cetera, the en-suites in, about 25,000.

Yeah, yeah, okay.

[Mark Barrett] (25:05 - 25:24)

I suppose if you're creating two bedrooms and the bedrooms, I don't know, what's like a value of a bedroom? I think it's probably like getting up to 100K is it? Yeah, not too far off.

It's probably around 80,000. 80,000, yeah. 8160 and it's a no-brainer then, isn't it, to spend 25,000.

No, definitely, yeah.

[Tom Appleton] (25:25 - 26:06)

Yeah, definitely, yeah. We've rented all en-suites out for between 750 and 800 a month. I think they're all 750.

We did market them a bit more than that, but yeah, I think they're 750 each. So it's 4,500 a month we're making on that. So yeah, again, really good cash flowing deal.

Yeah, and then what would you net from that, do you think? About two and a half. Yeah.

With all our HMOs, we do all bills included, professional market. This is prime for the high-end professional market because of where it is. Yeah.

So yeah, the mortgage and the bills are going to come in at, yeah, around 2,000 a month. Yeah. What they're coming in at and then it's, yeah, profit's about two and a half, something like that.

[Mark Barrett] (26:07 - 26:13)

That's good. So that gives you 30. And then equity-wise, what was the valuation on that?

It was 500,000.

[Tom Appleton] (26:14 - 26:45)

So yeah, again, we probably could have got more in a stronger market. Yeah. 525, maybe 550, better push on a strong commercial valuation.

But yeah, the current market is definitely slower, more difficult on the side of things. So it came in around there. So it's still a good deal.

But I think in two years' time, hopefully Donald Trump has stopped all his tariffs. And things have got a bit more confident again.

[Mark Barrett] (26:45 - 26:52)

But yeah. So with that one, you bought it at 270. What was your all-in for?

How much is like the refurb and then?

[Tom Appleton] (26:53 - 27:08)

Yeah, we spent 90,000 on the refurb. We cost, et cetera. It's probably about 100, 105, something like that.

Maybe more, I'd say 110, stamp duty and legals, et cetera. Yeah, so we're in about, I don't know, 380, something like that.

[Mark Barrett] (27:08 - 27:14)

Yeah. So you've got about 120 equity on that one with about 30K.

[Tom Appleton] (27:14 - 27:41)

Yeah, about 30K left in on that. Again, that's pretty common at the moment. It's not something I'm too bothered about.

I think if you want to keep growing, want to keep buying in these markets, you're going to be leaving money in or a bit of money in some of the deals at the moment, which is, again, I only ever think long-term especially with property investment in the main. But I think definitely in the moment, medium to long-term thinking is definitely the way to go with it.

[Mark Barrett] (27:42 - 27:57)

So just looking at that, I mean, three fantastic deals. I think adding up the equity, I think 595, so just under 600,000 and then the cashflow on those would be over 100,000, maybe about 114,000.

[Tom Appleton] (27:58 - 28:14)

Yeah, yes. I think it's just short of all those three deals we're making just sort of 10,000 a month, I think 9,500 around about we're making. Profit each month on those.

Yeah, so three really, really good deals, very happy with them. And yeah, just looking to keep doing more now.

[Mark Barrett] (28:15 - 28:25)

Yeah, great. So top three tips, what would you say for people maybe looking to invest doing similar deals to yourself, what would you say?

[Tom Appleton] (28:26 - 32:19)

Yeah, so I'd probably say the number one thing is good partnerships. Yeah. And that partnership can be a number of things.

The big thing was really helped me scale. So I think I mentioned that Garrett Piers, who's board member, and I think he might have done a podcast on here, good friend of yours as well, Mark. Yeah, meeting him was an unbelievable guy, I've been doing this for 30 years, huge investor, meeting him and we've got a business together and scaling together.

That JV partnership is obviously very lucrative, obviously very good friends as well, so it makes it fun. Yeah. You've got that side of it as well.

So that is like an amazing partnership I've built. We met in 2019 on PE, so that's a great example of what a partnership can do and then also partnership with my investors as well. So we've got 10 equity now, we're really looking at working with as many, we're looking at like speaking to as many investors we can really to potentially partner with.

So they're looking to compound their capital over the medium to long-term, they want safe quality investments and I've been doing that for, like I said, 13 years. Some of the investors I work with have been working with that amount of time as well. Those partnerships are invaluable as well, which is a different type of partnership, but it works just as good if not better at times.

I'd say that's definitely the number one top tip if you want to grow and scale and do quality deals is good JV partnerships or working with quality investors or if you're an investor just wanting to invest capital, find someone like myself or whoever who is going to do the legwork and sort of compact your capital that way. Yeah, okay, that's good. And then the second one?

I think I've mentioned it a few times actually, but I'd say definitely the medium to long-term thinking, especially in this market. I always say to everyone, long-term thinking in properties is paramount, they're long-term investments and that's when you're going to get the most out of them. But I'd definitely say in this market, always go into your deals with a medium to long-term thinking.

If you can do an amazing deal, create the equity and say, refinance all of your capital out, then that's amazing. But I think having the expectation of doing that in this market, you're going to be disappointed a lot of the time, I would have thought. Yeah, I think one way or another, the banks have been cautious, so they're probably going to have to lower your LTV or surveyors are going to be cautious at the moment.

So if you want to scale, just have that medium to long-term thinking of, yeah, you do this deal now, but you're looking at it two, three years down the line, five years down the line, even 10, 15, 20 years down the line. That's how you should go into your deals really. Yeah, okay, that's good.

And then the last one. Last one, well, I suppose we spoke about it quite a bit as well. I've been doing this for 13 years now, which is crazy and learn before then with the friends I met in the US.

And I'd say investing in your own education and your own network of people basically. Yeah, I think it's like the education I've done over the years, whether it was some of Simon Zucci's stuff, just meeting Terrence in the US who taught me so much, Dan Hill's stuff, the Systems Day course, the books I've read, Tony Robbins, joining PE. The amount of money I've invested into my own education and network and building that network of people is, yeah, a hell of a lot.

The return on investment is probably 100x, so worth every penny. But yeah, I'd say definitely that. My mindset is still the same.

Like I am constantly looking for new ways to invest in my education or to get better or to meet new people who I can partner with, it might be, or whatever it is. So yeah, I'd say definitely that.

[Mark Barrett] (32:20 - 32:26)

Okay, great. And contact details for anybody who wants to.

[Tom Appleton] (32:26 - 33:08)

Yeah, hello. So the investment company is info at 10equity.com, so that's 10, the word, so T-E-N-E-Q-U-I-T-Y. So if you're looking at getting in touch regards to, I don't know, some help, or you're looking with investing with us, if you send an email to that email address, we can send you a free brochure of the 10Equity company and what we do.

So we could do that. And yeah, social media. So Tom Appleton on LinkedIn, Facebook, and then on Instagram, Tom Appleton, at TomAppleton10, the number 10.

So that's where you can find me.

[Mark Barrett] (33:08 - 33:17)

Very good. Well, great to catch up with you again, Tom. And thanks for sharing those three deals and look forward to seeing you soon.

Thanks a lot, mate. Great to see you.

[Daniel Hill] (33:20 - 34:03)

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