**TBP 298 Lessons Learnt DDD 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 - 1:00)

Hi, I'd like to give a very warm welcome to my latest guest, none other than the mindful landlord, Mr. Matt Dolman. Hey, Matt.

[Matt Dolman] (1:00 - 1:04)

Hi, Mark. Good afternoon. Nice to be here.

[Mark Barrett] (1:04 - 1:08)

Yeah, good to see it again. So yeah, the mindful landlord, how did that come about?

[Matt Dolman] (1:09 - 1:46)

Interesting. It's a word that actually resonates with me quite a lot. And the name, the mindful landlord is connected because I've got a big passion for mindset and mindfulness outside of property.

And the name actually came from a friend of mine who was struggling on a big property investment, which was on a bridge and he was struggling to try and sell it. And so the idea of the mindful landlord came from making mindful property decisions that allow you to sleep at night.

[Mark Barrett] (1:47 - 1:52)

Nice. That sounds good. So for anybody that doesn't know you, Matt, could you just give us a bit of background to yourself?

[Matt Dolman] (1:53 - 2:54)

Sure. Yeah. So I'm a property investor and property developer based in East London in Stratford.

I've been working in property for just over seven years now, full time, three years. And I run a rent to rent business with my business partner, Sophie, in South London, managing professionals. I also manage my own buy to let portfolio across the country.

And the mindful landlord is my development business, which is where we focus on developments in Greater Manchester. Very good. And originally, where abouts are you from?

So I'm originally from Essex. That's it. Don't think of the TV show.

Yeah. Great people in the green countryside. Yeah.

And that's where my mom and dad still live. They live in Essex and I live in Stratford. So still quite close to them.

And they are the rocks in my life, the inspiration why I do all of this.

[Mark Barrett] (2:55 - 2:59)

That's good. So your background, what was you doing before you was full time in property?

[Matt Dolman] (3:00 - 3:38)

Sure. Yeah. So I've always worked in sales, if it's my blaze energy.

And I've had quite a good opportunity in life to try lots of different types of jobs. But before I used to live in the Middle East, I used to live in Dubai. And I worked in agency over in Dubai for four and a half years for one of the biggest agencies there called All Sock and All Sock.

And then I moved into a fantastic job with a company called Weber Barbecues and set up their sales operation there with a team across the GCC. So it's very varied.

[Speaker 4] (3:38 - 3:39)

Yeah.

[Matt Dolman] (3:39 - 3:46)

And it was only really until I came back to the UK that I started the property journey.

[Mark Barrett] (3:46 - 3:53)

Very good. So tell us about Property Entrepreneur Dan. Is it your third year now that you're on?

[Matt Dolman] (3:54 - 4:03)

Yeah. Third year. Third year round the track.

And I've been in that with Adam in his mastermind as well for two years.

[Speaker 4] (4:03 - 4:04)

Yeah.

[Matt Dolman] (4:04 - 4:26)

Which has been absolutely fantastic being able to get great contact through Adam, helping me through some of the trials and tribulations that I've had in my property journey during that time. But also just great to be part of a great community, which is the power is always in the room. So helping each other solve different problems.

So big shout out to Adam and all of the mastermind crew that I'm with.

[Mark Barrett] (4:27 - 4:36)

Fantastic. Yeah. Yeah.

You've got a great group there. So yeah, very good. And you had a trip away as well.

Didn't you? You went to Bali together?

[Matt Dolman] (4:37 - 5:02)

Yeah. Adam lives in Bali. So it was very important that we went to go and research the Balinese property market and at the same time do a retreat and get to see the beautiful wonders where Adam lives and get to know the guys a little bit more.

You don't get to know everyone as well as you do on Property Entrepreneur until you spend 24 hours with them. So yeah. Great time.

[Mark Barrett] (5:03 - 5:12)

Very good. So property investing. So you just tell us about your journey on that.

When did you start and the kind of properties you've been investing in?

[Matt Dolman] (5:12 - 6:55)

Sure. So it's been a really exciting journey, actually. And it actually started about 12 years ago.

I inherited a small amount of money from my grandparents who passed away. They were my mom's parents and wasn't sure exactly what to do with it. And from some advice with my father, he suggested to buy a flat or a property.

So I bought a little one bedroom flat. It's the only flat I've ever bought. And it basically sat there incurring rent throughout the years, even to the stage a few years ago that it managed to double in price.

I refinanced it and then just invested it into more. But this kind of sat in the background while I was working my other jobs. And just the rent I always saved.

Didn't spend it. And then when I was in Dubai, I bought myself a flat. And then when I left Dubai, I didn't need to sell it.

So I rented it. And I basically then went traveling for a few months around the world, South America. And what I managed to achieve was that the rent from the first property I bought and I had some rent in the second property that I bought was the overhead.

It was the extra that was covering the costs. So this actually allowed me to travel for a bit longer than I wanted. It really sparked the idea of, okay, so I can live a little bit better by building a portfolio.

And this is where I got this real buzz for property that I thought, actually, if I build a portfolio and I systemize it, then I could build myself the life that I really wanted. Fantastic.

[Mark Barrett] (6:55 - 7:00)

Yeah, that's good. And the types of properties then that you've been investing in after those?

[Matt Dolman] (7:01 - 8:24)

That was my only flat. I had enough of paying ground rent and paying service charges. I then started looking at houses.

So when I came back to the UK, I was working full time and I had the bug of property investing. I was reading Rich Dad Poor Dad. I was going to a lot of these free events in London and I was trying to figure out exactly what was the right strategy for me.

But I'd read many years ago, the four-hour work week by Tim Ferriss. And his is all about systemization. And this has always stuck with me.

So every business that I work or build always ends up being implemented a system to allow me to work not in it, work on it. And when I was working back in England, when I came back from Dubai, I was working for an estate agency. And for anyone that works in an estate agency, you know, that the hours are very, very long.

And so I got to a point where I was working. I was making good money. I had some money in the bank and I wanted to invest, but I didn't have the time to go and do it.

So this is where I had and found out about sourcing. And this is really what changed my life in terms of how to enter into the property market by buying properties through sources.

[Mark Barrett] (8:26 - 8:28)

And you've done a number of those, have you?

[Matt Dolman] (8:29 - 10:13)

Yeah, well, this was it. I started going to courses and I was starting to get educated, but I still had the fear of actually making the investment, finding the property, putting the responsibility on my shoulders. And I was a little bit risk adverse.

I'll be very honest. Even still today after seven years, I'm still like that. But I knew that I had this goal.

I had a goal. I had 4,000 pounds as my income goal that I'd strategized for myself, how I was going to get that, how many properties I needed, etc. And I got introduced to sourcing through a friend of mine who was already a property developer in Manchester.

And he was working with a gentleman who was a property manager and a property sourcer. And this was, again, seven years ago. So it wasn't as prevalent as it is in the market now.

And what he did was a full-term key solution, find two and three bedroom houses in and around the Moston area, if anybody knows it. And he would renovate it, he would rent it, and he would manage it. He had a relationship with Manchester Council.

And this all sounded ideal for me because what it allowed me to do was have some security and somebody I trusted. He'd already bought properties through my friend, so I knew that he was reliable. And his model seemed secure.

And he also had a good number of properties himself. That was the key. He had skin in the game.

And so this is how it all began. I would go up at the weekends to go and visit the properties that he'd recommended. And we built a good relationship.

And over the coming years, I bought a number of properties through him very successfully.

[Mark Barrett] (10:13 - 10:19)

Very good. And how did you get involved then in Property Entrepreneur? How did that come about?

[Matt Dolman] (10:20 - 12:24)

So at the same time, yeah, good question. I was building a rent-to-rent business for additional cash flow with my business partner. And I had gone on a training course for full transparency.

I went on it and I got sold in the room. And it was not the right course. It was not what I was looking for.

And so I was in a bit of a position where I was looking to try and get educated, but I was looking for somebody else. So what I originally thought I was going to get from this course, I didn't. So I had to go back into the market and go and re-find another form of training.

And my business partner and I had done a rent-to-rent training course, which was how we built our business. But then I was going to go and do Mastermind with Simon Zucci. And when I was doing all the research, I was very close to going to commit.

And then we saw the advertisement that Dan does and the rest of Property Entrepreneur do with the Blueprint. And I suggested to my business partner, we should go and have a little look. And it was game, set and match.

We went to the three-day over at the Belfry. And we went through the process of learning about the Blueprint over the three days. And my business partner was like, right, let's sign up.

This is exactly what we want. And at the same time, I really wanted to do it, but I really wanted to do Mastermind with Simon. But what I realized was that I'd already gained a lot of experience through my rent-to-rent business and also build buying these properties over the last number of years.

That what I actually needed was business skill set, how to run, how to operate and how to systemize a business. Because I'd always been obsessed with systems, but I'd never really had the foundations of how to do it. So through some good negotiations, through Mr. Adam Goff on the last day, I signed up and that was three years ago. Three fantastic years I've had with Property Entrepreneur.

[Mark Barrett] (12:25 - 12:39)

Very good. So you're now, what was it you focus on now? You're kind of like the strategy.

Do you want to just go through as far as the other types of properties you've had and the kind of like the investing journey that you've been on?

[Matt Dolman] (12:40 - 17:51)

Yeah, sure. It's an absolute rollercoaster of emotions, quite honestly. I'm a very half-cut, full kind of guy.

I said that I'm also passionate about mindset and, you know, confidence building. But property is a really tough game, my goodness. And I actually now give talks at property events about resilience in property and how important it is.

So I've had a really good swing of three or four years of property investing with this gentleman. And I built this successful rent-to-rent business as well. And I was on a real high.

But this guy decided that he was going to stop sourcing. He got a very good portfolio himself and he was just purely going to go into the management. So it meant that I needed to go back to the drawing board and go and find new sources.

So I started scouring the country, going to different pin events and doing my homework and figuring out who were the right people to work with. And I got recommended to a company in Durham. And they were fantastic on the outside.

And I went to see their offices. I met all their staff. Went to go and see their projects.

They were fantastic. And part of the Mindful Landlord, our strategy, is working with people who are vulnerable tenants. So the tenants in Manchester are single mums, people that are on benefit.

And so it's all about giving back to the community and building a business around that. And that's exactly what they did in Durham. And they were working with people that needed extra support.

And we were there as investors to provide properties for them. So I had been working with this company. I'd bought a number of properties with them successfully.

They were my properties. And the thing is, I only went to go and see the first house. Saw the first house.

Went through the renovation process with the team and the owner and everything. And I ended up having this amazing property. And I was very happy.

So I built the trust. And so I thought I had the trust. And then I bought another one, another one.

And then things started to grow. And it was amazing. And then a little while later, after about two and a half years, the rent started to be delayed.

Then the rents got delayed a little bit more. I ended up investing in a direct property with this company. And long story short is at the end of last year, we found out that the company was going into voluntary liquidation.

All of this trust that had been built over the last two years suddenly just completely fell apart around me. And it was really quite unbelievable, because someone and a company who I trusted and just spent a considerable amount of money with and just built a relationship with, even invited them to come and spend time with my family, ended up being a Ponzi scheme. And yeah.

So myself and other investors, we lost a lot. And it was a very, very painful 12 months. It's still unfortunately ongoing.

And the thing is, the lessons learned is it's just so hard to do your due diligence any more than you normally would. I did absolutely everything I could possibly do, apart from go up there to go and see every single property and manage all the renovations. So that is the biggest learning lesson that I've got.

And if you're out there, and I'm sure some of you might be kicking yourself and you've had this situation before where you haven't micromanaged a project because you trust the person that's doing it for you, you can't trust someone enough. And if you ask questions and there are red flags or they're not getting answered, you've got to realize that maybe there's something else going on here. But that wasn't the case for me.

We had an amazing two and a half years and I thought everything was OK. Thankfully, I still have the properties. I still have the roof over my head.

I still have some money in the bank. However, it was a very painful lesson to learn. So I came out of that licking my wounds and lots of lessons learned of how to then protect myself for the future.

And it was funny because the day that this happened, I called a couple of people to share this. And one of my very good mates, he was like, I was quite emotional in the car and on the way down after this happened. And he said, Matt, this is the best thing that's ever happened to you.

And I was like, what are you talking about? This is ridiculous. I've lost so much.

And he was like, yeah, you have, but you'll make it back again. And the thing is, if you'd have carried on this trajectory being maybe slightly naive and maybe slightly innocent with the world that's around you in business, you could have been screwed over even more. And that's a really big learning that I share with my clients and share with people to say that, you know, again, you've got to be resilient in property, but always be careful and just keep on pushing.

You'll get the answers at the end.

[Mark Barrett] (17:51 - 18:02)

Yeah, unfortunately, yeah, that does happen in property, I suppose in business as well. So, yeah, that's really bad.

[Speaker 4] (18:03 - 18:03)

Yeah.

[Mark Barrett] (18:03 - 18:07)

I feel for you, Matt. So when was that? How long ago was that?

[Matt Dolman] (18:08 - 18:10)

That was 18 months ago.

[Speaker 4] (18:10 - 18:10)

Yeah.

[Matt Dolman] (18:11 - 20:26)

So that was my second experience with sourcing. And so one was a big success. The thing was the properties were a success.

I bought good properties. So that was the good thing, you know, that experience aside, if it wasn't for that, you know, I had a good journey. And I learned a lot also with the sourcing company, you know, that was the whole problem.

It was such a shame because it was so good then to turn so sour. So I didn't finish that. And then basically the market was then changing a lot.

And this was quite interesting. It was when Theresa May then came into power and then the war started over in Ukraine and the whole market shifted completely. So you suddenly had a lot of uncertainty in the market.

Energy prices suddenly went up. Absolutely skyrocketed. Interest rates started to go through the roof.

And it was like, right, okay, I need to figure out and diversify what I'm going to do with my properties because I've got a handful of standard buy to let, twos and three bedroom properties scattered around the country. And this is not going to sustain itself when I come to refinancing. So I had to look at other strategies.

So jumped in my car, spent a couple of months living out the back of my car on the road, visiting lots and lots of cities, speaking to different state agencies, seeing if I could diversify the rent to rent portfolio to other cities. And it just seemed that everywhere I was going, the margins were getting smaller and smaller. So there needed to be something else.

What else could be suitable for my interest in property, but also could be systemized. I learned a lot from the rent to rent business and it's great. It's profitable.

But my goodness, is it noisy? Someone steals your milk or someone keys out like the classic HMO issue. So how could I get my cake and eat it?

What was that? And also going back to what the mindful landlord is about is helping vulnerable people and giving back. What could the business or what could the strategy be?

And actually at a public speaking event, I was at I met a gentleman who was a very successful business entrepreneur who built schools for children with severe learning disabilities.

[Speaker 4] (20:27 - 20:27)

Wow. Nice.

[Matt Dolman] (20:28 - 23:42)

So we built a relationship together. He introduced me to his model. I went to go and see his school in Bolton and basically his portfolio is incredible because he owns lots of houses around the school.

So these children who've got really severe 24 hour care required, lived in these houses around the school. So basically his school was built incredibly for special needs, like absolutely inspirational. And the kids that used to live next door would then walk to school or come to school, whichever means only a few minutes down the road.

And it was amazing. I was so inspired and to see someone who was putting their life's work into give back into such a way and also helping the parents. This was like, wow, OK, this is something that I could be interested in.

Or maybe this is something we could diversify the business to because we were already working with people that were like low levels of care. Could we get into high levels of care? So I then spent quite a few months researching the industry's ins and outs, going to lots of events, speaking to different companies and institutions that do offer this kind of care and realised that to get to this next level, you have to have a change of use from a residential to a commercial use in properties.

And the process was a lot more in depth. And of course, you're dealing with people that are vulnerable tenants. And so there's a lot of care that goes into making sure that their homes are going to be there, not just permanently, but really for life.

So what the company decided was before entering into that, let's actually focus on some people which have lower care needs, understand the industry more and then move into this further down the line. The goal of the Mindful Landlord, actually building and owning a care home for people with severe learning disabilities is something that is a dream in the future and something that we are working towards. So with this new inspiration and with this, with the supported living model, this does allow for certain benefits in terms of maintenance, you know, long lease contracts, nobody stealing the milk.

So suddenly there was this model that was interesting that could be more appealing rather than actually the standard professional buy to let, sorry, professional HMOs that I was used to managing. So I then took all my energy towards that. And then what I know best, which is sourcing, go back to this model.

That's where I met yourself. And I then basically went back to basics and scoured the market to try and find good sources who were in this market, but also reliable. And this was the real challenge.

Finding good sources in a big market is very, very difficult. And unfortunately there is a bit of a stigma against sources because there are some great sources out there, but there are also some bad ones. So this was an exercise that took a lot longer than I first anticipated.

[Daniel Hill] (23:45 - 25:05)

Jumping in with a huge announcement over the last 20 years, I have started scaled, bought and sold over 40 different companies. I've invested in over a hundred and I've trained and mentored thousands of others. And I can tell you now from seeing behind the scenes that success and failure are both very predictable and the ones that thrive have five key things in common.

What I've done is I've taken all of these lessons, learnings, case studies and success stories and boiled it down into an assessment tool to enable you to see now in less than three minutes, how valuable your business is for sale and how viable it is for scale. Go to www.ratemybusinessnow.co.uk to use our brand new, unique and proven blueprint to test your business on 25 key metrics, which will define whether you thrive or whether you struggle in 2025. The link is in the show notes.

Go to www.ratemybusinessnow.co.uk and in less than three minutes, you will receive a bespoke ratings report to show your business on all five metrics, where you're likely to succeed and where you are likely to struggle. Go to www.ratemybusinessnow.co.uk. It's unique, it's proven, it's completely free and it will tell you what you need to do in the 12 months ahead. Take action now and let's get back to the podcast.

[Matt Dolman] (25:09 - 25:26)

It's an interesting world, the sourcing world. It's one that actually I never even spoke about either before till about 12 months ago. I actually, nobody really knew my journey in property because I was actually a bit embarrassed about it.

[Mark Barrett] (25:26 - 25:37)

So you've built this like big portfolio, but then you was embarrassed to say that you were using other people to help you. That's exactly it.

[Matt Dolman] (25:37 - 26:55)

It was so weird. I have, anyone that knows me, I do have a very strong imposter syndrome and I've been going to courses, you know, spending hundreds of hours learning, educating, reading and understanding how to build a portfolio, but I ended up using other people to do it for me. And because of this, I was embarrassed.

I never used to tell anybody. Nobody knew about my business, about the properties or anything. And so I was just really shy about it because I was like, it needs to be really difficult.

I need to be like crying, blood, sweat and tears, you know, to build this portfolio because it is a really difficult industry. And I seem to have got this code cracked where I was like able to find someone who was a professional in an area who knew the properties better than I do, knew the areas, got the deals quicker than I did. And I paid them a fee and they did everything.

And so I just, I watched other people doing their thing. And I was like, you do your thing. I'm going to do mine, but I don't want to tell you because I'm embarrassed.

You know, I haven't got my hands dirty. And it was funny because I eventually started telling a few people and they were like, Matt, you are just talking rubbish. This is strategy.

This is sensible.

[Mark Barrett] (26:55 - 27:01)

Yeah, yeah. Did you say it was a podcast you had with Chris Moss?

[Matt Dolman] (27:02 - 27:59)

So, yes. Chris Moss started me on my social media journey two years ago. I thank him very much for that.

But at the same time, he also actually released me from the embarrassment of my journey because about six to eight months ago, he did a podcast explaining that he bought 10 properties in 10 months, I think was the title, through a sourcer in Newcastle. And he runs a very successful marketing agency and is a very busy gentleman. And he didn't have the time either to go out and do this.

So he found a good sourcer. And that sourcer basically worked together. He bought 10 properties.

Changed his life. He sold the portfolio. And I was like, wow, if Chris is talking about it, it made me feel more comfortable about it.

That's good. The day after I called him up and we had a great chat about it and we both agreed, you know, what a fantastic strategy it can be if you do it correctly and if you work with the right people.

[Mark Barrett] (28:00 - 28:08)

Yeah. So do you want to bring us up to your latest deals then? What's your current strategy and what is it you're working on?

[Matt Dolman] (28:09 - 29:02)

Sure. Yeah. So what I've realized is for me to continue the cash flow that I'm looking to achieve, I've diversified now from buy to let to HMOs.

And so that's House of Multiple Occupation. And it's instead of working, again, with professionals, it's working with providers. So vulnerable tenants.

And basically the way we work is we work backwards. We build a relationship with the provider. And then based on what they're looking for, we then source the property on their requirements.

And it's fantastic. So the deals I want to share today are two deals. One is a ready-made HMO that I bought that needed updating.

And another one is a three-bedroom property, which I'm converting into a six-bed HMO.

[Mark Barrett] (29:02 - 29:04)

Okay. So do you want to go through the first one then?

[Matt Dolman] (29:05 - 29:57)

Yeah, sure. So obviously, first of all, just to say, you know, with this whole journey here, I've learned a lot, so much. And what was key here was taking all of those learnings and making sure I did my due diligence first on the people that I work with and understanding that even though I've got all this knowledge, I still needed to be with somebody who was going to have even more knowledge with me than me because HMOs and renovations was something that I'd never done before.

So it was key to do that. And that's where I ended up finding yourself, Mark, and introduced me to a couple of these properties that we are working on a project together. And it was the trust that I got with you of knowing that you'd been around the block and you've done multiple of these projects that gave me the confidence to work with sources again.

Okay, that's good.

[Mark Barrett] (29:58 - 30:01)

So do you want to go through the numbers? What was the purchase price?

[Matt Dolman] (30:01 - 30:18)

So first of all is the house in Manchester. That is a five bed all on suite purchased at 250. Yeah.

Then the works were around 27,000, 28,000.

[Mark Barrett] (30:18 - 30:23)

Yeah, it was great property, you know, good looking, curb appeal, but a little bit tired.

[Matt Dolman] (30:24 - 30:47)

Yeah. Yeah, that was exactly it. So it needed outside and inside works.

And, you know, just from doing that, it just brought everything back to life again. Even though the major things had already been done, by these changes we did on the inside just made it look like a great property and fantastic for the new tenants that were going to move into it.

[Speaker 4] (30:48 - 30:48)

Yeah.

[Matt Dolman] (30:49 - 31:40)

So then we have, so with the supported living lease, we are netting 33,000 a year, which is 2,750 total rent. And that works out at 550 pound per room. Now, for anyone that knows Manchester, you'll be thinking, right, okay, that rent is quite low, but then that is going to be the next figure.

We're not working on the gross yield that most HMOs are with professional tenants where you're looking at the 11 and 12% gross based on the figures because you have to take into consideration the fees, the cleaning, the management and other fees. That's the supported living. It's the final figure of 33,000 at the end.

Yeah.

[Mark Barrett] (31:40 - 31:49)

And then your overall, so you're 250 purchase price and then you had your refurb. So what was your all in cost?

[Matt Dolman] (31:50 - 31:52)

So all in is 300.

[Mark Barrett] (31:53 - 32:11)

Yeah. So you've got 300,000 and you are 33,000. So that's the 11% return on cash left on the deal.

That's it. Very good. So yeah, great property.

It's certainly like a good hold for long term.

[Matt Dolman] (32:12 - 32:19)

100%. Yeah, definitely. Yeah.

It was arming and arming, you know what to do with it, but definitely this is one for the financial fortress.

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

Yeah. That's good. And then the second deal you just want to go through.

Do you want to just talk us through that?

[Matt Dolman] (32:27 - 33:37)

Yeah. So that was slightly different. It was buying a three bed end of terrace with a garage and converting the garage into a bedroom and turning this into a six bed HMO in Wigan and never done a renovation before.

So it was going along the steps of learning something completely new. And as I said before, I like to know the details. So obviously we were very accommodating here to try and understand the process of what goes into it.

And it is a lot. It's complicated. And I was trying to understand whether buying something and renovating it was going to be better than buying something that was existing.

You know, we spent quite a bit of time talking to a lot of people and we made the right decision that this builder was the right one based on experience that we've had with them. And at the end, the key is was making sure that we've got the provider secured because the other property was already ready. So we could move the provider in a lot quicker, but the timeframe for this is a lot longer.

So we have to make sure that we're keeping the provider happy, knowing that the timeframe is going to be a lot longer from when we agreed the deal to when the works are going to be completed.

[Mark Barrett] (33:38 - 33:48)

Yeah. So, yeah. So that's all progressing nicely and ready for handover end of August.

That's right. Yeah.

[Matt Dolman] (33:48 - 33:51)

End of August and then tenants be able to move in beginning of September.

[Mark Barrett] (33:52 - 33:52)

Yeah.

[Matt Dolman] (33:52 - 33:53)

The next one.

[Mark Barrett] (33:53 - 34:42)

Okay. So that's good. So I think a couple of things with those, it's not very common to get a three bedroom, be able to take it to a six bed.

And I think one of the, you talk about the garage, we've done that before is like finding one that's the attached garage to the, to the house so that you can knock through and then create that as to another bedroom. So I think that was like a good thing about this particular property. And we've done it with the, the three shower rooms.

So kind of like six, six bedrooms, three shower rooms. And even though the rents are less for the area, I think it's still 28,000 in total and it's 11% on cash. So yeah, I think the numbers are good as well.

[Matt Dolman] (34:42 - 34:56)

Yeah. I'm happy. I'm very happy with that, especially that it's then backed with a long lease.

So for me, it's, it's the security going back to the systemization of just knowing that these long leases are tied to these properties.

[Mark Barrett] (34:56 - 34:57)

Yeah.

[Matt Dolman] (34:57 - 34:57)

Very good.

[Mark Barrett] (34:58 - 35:08)

So as you kind of like look at that, your overall portfolio now, how many properties do you have and the kind of, the kind of numbers returns that you have?

[Matt Dolman] (35:09 - 35:18)

Yeah. So I now have a total of 14 properties, which I'm very grateful for and 13 houses and one flat.

[Speaker 4] (35:18 - 35:19)

Yeah.

[Matt Dolman] (35:19 - 35:42)

Probably won't be buying any more flats, but the great thing is, is that, you know, this is all part of my financial fortress. And what I do, the model is what I've done for a number of years is then refinancing them. When the money comes out, I then reinvest that.

And I then, and then I spend it. That's always been my model since the day that I started. Don't spend the rent, reinvest it.

[Mark Barrett] (35:43 - 35:50)

Yeah. So you've gone from your initial target of kind of like 4,000. And now you have like six figures.

[Matt Dolman] (35:51 - 36:13)

Yeah. So that's the, you know, that's the amazing journey that I've been on over these years. That was my initial goal.

And now, you know, having six figure profits each year is, you know, absolutely astounding. And it's working on the systems, building the right model, working with the right people that's got me there. And it's been an incredible journey.

[Mark Barrett] (36:14 - 36:22)

Yeah. Well, I've enjoyed working with you as well, Matt. It's been good fun.

As far as top three lessons, what would you say they would be?

[Matt Dolman] (36:23 - 37:00)

Well, first one is know your numbers. And that is, refers to what I mentioned there about the 4,000, because so many people like I did when I first started out in property was like, right, I need 10,000 pounds a month to be financially free. I didn't really actually do the numbers and drill down into what actually I was spending each month.

So do your PCM. Know what figure you spend on a monthly basis and work towards that. Is it four?

Is it six and a half? And so you know how many properties that you need to get to get to that number. You don't need to be living that super lifestyle if you know you've got your costs covered.

[Mark Barrett] (37:01 - 37:05)

So PCM, so we've mentioned jargon and property. Do you want to just say what that is?

[Matt Dolman] (37:06 - 37:23)

PCM is your personal cash flow management. Something taught on a property entrepreneur so that you understand every month, how much you're spending. And so you can then understand, is it too excessive?

Can I make savings here? What will allow you to then keep the lights on at night and keep food in the fridge?

[Speaker 4] (37:24 - 37:24)

Yeah.

[Matt Dolman] (37:24 - 38:13)

Okay. That's good. And second one.

Number two is trust, but verify. As I said about my being involved, unfortunately, in the Ponzi scheme there, you know, I maybe could have asked more questions. People that know me, I always put my hand up in events and always want to know as much information as possible.

Don't be scared of asking questions. I've been talking to people this week about helping them with their sourcing deals. And you know, these red flags have come up with these sources where they are not answering the questions that they wanted to know.

And it's like, don't be afraid to push and ask the things if you don't know it, because if you see a red flag, that's normally because somebody on the other end has not got the right information or is potentially trying to pull a fast one. So do your homework and trust and verify those people before you start working with them.

[Mark Barrett] (38:13 - 38:16)

And what's your last top tip, Matt?

[Matt Dolman] (38:17 - 39:10)

Okay. So last one is property investing can be lucrative, but it's not always straightforward. And as you've heard from my story here, you know, there are lots of wins and there are lots of learnings.

And this is actually something that I'd really like to share because I've accumulated a lot of knowledge over the last years. And I'm looking to actually create a mastermind mentorship over the next 12 months to work with people who are looking to achieve the three grand, the four grand, the six grand, whichever income that you're looking to achieve on a monthly basis to work with myself and help you avoid the pitfalls and the scams that I've been through and to build the lifestyle and the foundations and property that you'd be looking for.

[Mark Barrett] (39:11 - 39:22)

Okay. Sounds good. And the kind of like typical kind of like avatar you think that would suit like a busy professional who's got the cash, but maybe not the time or the experience.

[Matt Dolman] (39:23 - 39:42)

That's exactly it, Mark. Yeah, exactly that. Someone who is tied up in their job, very time poor, but has funds in the bank and wants to grow the property portfolio and just needs a handholding expertise to get them there so that they can understand the basics to start building that passive income they've wanted.

[Mark Barrett] (39:42 - 39:45)

Very good. Okay. And your contact details, please, Matt.

[Matt Dolman] (39:46 - 40:03)

Yeah, sure. So I've got my Instagram page, which you can reach me on, which is the mindful landlord and then my email address, which is Matt at the mindful landlord.co.uk. Great.

[Mark Barrett] (40:03 - 40:06)

Okay. Well, good to catch up with you again and look forward to seeing you soon, Matt.

[Matt Dolman] (40:06 - 40:07)

Thanks a lot, Mark. It's been fantastic.

[Daniel Hill] (40:10 - 40:55)

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