

00:00:03:27 - 00:00:34:25

HOST

Welcome to the People Property Place podcast with me. Your host, Matthew Watts, founder and managing director of Rockbourne. This is a podcast where I share the stories, views, opinions and career journeys of the movers, shakers, innovators and leaders in the real estate industry.

00:00:34:27 - 00:00:48:12

HOST

Welcome to the People Property Place podcast. Today we're joined by Alex Kim, director of workplace at the Crown Estate. Welcome to Rock born HQ and our great podcast space. Thanks so much for joining me today.

00:00:48:18 - 00:00:50:12

GUEST

Thanks for having me, Matt. Very kind to be invited.

00:00:50:14 - 00:01:02:06

HOST

Not at all. Well, look, a place I always like to start on the podcast is can you give me a little bit of background to your kind of personal life and, and story before kind of maybe moving into why you decided to get into to real estate?

00:01:02:12 - 00:01:29:11

GUEST

Yeah. I'm married. I have a family. Yeah. Three children, two but older at 12 and 11, relative to my age. A young one too. So it's quite a big range, big gap, which keeps us pretty busy at home. I live in west London. I moved just before Christmas, which was deeply stressful, but also huge. That's why I've lived in London all my adult life, grew up or born in London, moved and lived as an expat when I was young, lived in Seoul in South Korea.

00:01:29:12 - 00:01:30:02

HOST

Oh well.

00:01:30:04 - 00:01:39:25

GUEST

And came back to the UK in my teens. Went to boarding school once my family was still out in Korea, and then eventually came back and settled and just sort of muddle through it.

00:01:39:27 - 00:01:51:20

HOST

Also a new, you know, through post school and you went to university and you did music. What was the choice behind that? I mean, you know, I'm interested to know that that pivot, you know, that epiphany and how real estate came around.

00:01:51:27 - 00:02:12:02

GUEST

Yeah, I, I was academically unremarkable, I think is the polite way of putting it. And I love music. It's something I inherited from my parents. It was a passion, something that really kind of got me up and got me excited about things. I spent more time probably playing in bands and trying to be Hendrix at school, but quickly realized I wasn't.

00:02:12:03 - 00:02:35:13

GUEST

And access got me and it wasn't going to be my way. And my parents were quite insistent that I try and

pursue university and some higher education. And so I found sound engineering as a kind of semi vocational route, kind of still pursuing my passion. And I loved it. It was great. And I can't think of something that's more enjoyable spending time even sitting here with my friends at Some Tickles and scratch that itch.

00:02:35:15 - 00:02:36:19

HOST

It's a bit sad, but.

00:02:36:22 - 00:02:59:29

GUEST

And I learned at university that it was a bit of a maybe it could be a flaw or, mistake to try and pursue your passion and turn into your career. Always, because that, I think, can take something you love, particularly if it's creative and it's artistic and turn it into something quite laborious, quite literally. And I had these amazing lecturers, University who had Grammys, another Grammy, and they produced X, Y and Z.

00:03:00:01 - 00:03:21:28

GUEST

At the time I didn't re reflect. So why is this person with Grammys lecturing at a polytechnic in West London? And I didn't reflect on that until afterwards perhaps. So property in real estate was was complete accident and it was not going to real estate because I needed to pay the rent and it was getting a bit bit tough trying to try and make it sound generic.

00:03:22:00 - 00:03:31:08

GUEST

And it was through a sort of a slightly tenuous sort of family link. But I was given an opportunity to start up as a commercial estate agent.

00:03:31:08 - 00:03:37:02

HOST

Like pleasant and timing wise, it's pretty quite a difficult time because that was what, 2007, 2008? It was early.

00:03:37:02 - 00:03:55:19

GUEST

2007 when I started the class, and so I think the music hasn't stopped yet. So it's still quite a buoyant time. And then sort of to come in and work in the West End of this agency mean it was quite intimidating because it was a really successful tell me that things at the time have never been better. And that was the thing that was the mood.

00:03:55:25 - 00:04:21:24

GUEST

And I knew so little. It was I'd never thought about property in a way, any shape or form really, apart from their buildings, and I was quite ill educated or uneducated in the matter. Everyone around me, you know, were excited go getters. No hungry either had property in the blood or had friends from university that they'd all come through this sort of cohort and were on on that sort of graduate programs.

00:04:21:27 - 00:04:41:10

GUEST

And I was there. So just making it up as I went along and like a complete fraud and but same time, I had a really good boss who you kind of really was patient, and also gave me the opportunity in the first place to get a bit guidance. It put a suit on where it's I take the keys in the particulars, go open some doors and kind of pick it up as you go.

00:04:41:12 - 00:04:47:11

GUEST

Actually, I think it was a great way without coming. That was sort of expectation of what the career could be. It was just there's a job.

00:04:47:14 - 00:05:00:19

HOST

And you were at Cotton's for a couple of years. Was there, was there pressure to get your letters and, you know, maybe do, another degree alongside your PC, or was that question at the time.

00:05:00:19 - 00:05:23:08

GUEST

It was talked about in my, my peer group there before going on to do some great stuff, were all on the program that all graduated from various universities and pursuing that. And I wasn't so directly in pressure because I'd gone straight into agency work, that there isn't the same need grown as to be qualified. There many successful agents out there who haven't ultimately been chartered.

00:05:23:10 - 00:05:41:17

GUEST

And so I think the pressure probably came from me more than anywhere else. I think I was thinking myself, gosh, you know, I'm going to fall behind or I'm falling behind or I've there's a ceiling that I'll hit because I haven't learned this mystical knowledge, only privy to those who've become chartered, which ultimately I've never ended up pursuing that.

00:05:41:17 - 00:05:58:08

GUEST

I think after a certain amount of time, you go through kind of career thresholds, I think five years, ten years, 15 years. Yeah. In five years, electing you've done might come to an end or there might be a rent review or something. So you have these sorts of bits of work. It's always things come back and either haunt you or remind you of something you did in the past in property.

00:05:58:10 - 00:06:21:11

GUEST

So that's the nature of it. And so I think after a certain period of time, it became less and less relevant, albeit even after 10 or 11 years when I was looking to move on from agency work, it did come back and haunt me a little bit. You know, there would be people sort of questions, well, why didn't you get chartered or you don't have property management experience or something specific, but I think that was that speaks more of the people hiring than it does necessarily of the candidate.

00:06:21:11 - 00:06:37:24

GUEST

Don't think that there are some extraordinary people in this world who are not chartered and they run normally successful businesses, in real estate into. So I think that's more the insecurity of the organization hiring. If they're so reliant on long letters to you.

00:06:37:25 - 00:06:42:02

HOST

You didn't join it at join Clayton's on the grad program. You joined in the agency seat.

00:06:42:02 - 00:06:44:15

GUEST

Yeah, I was a commercial estate agent get stuck in.

00:06:44:15 - 00:06:51:20

HOST

And it was, I guess, as much about the business, but probably more so about the boss that you were

working with and the opportunity that he or she afforded you.

00:06:51:22 - 00:07:12:12

GUEST

Yeah. At the time, Clayton's commercial agency team was relatively small compared to the residential business. And so we, we we turned our hand at all instructions. We did retail, industrial office, whatever that was to do. We did ten representations. So we acted on both alphabet landlords and occupiers. So it was quite a broad role and we were quite versatile in that sense.

00:07:12:12 - 00:07:22:11

GUEST

And we didn't have a huge book of sort of developer clients bringing us in on projects. So it was quite scrappy, which I think was great actually, because it taught me to pick up the phone and.

00:07:22:18 - 00:07:23:26

HOST

Get out there and, and do do.

00:07:23:26 - 00:07:28:21

GUEST

Hustle a bit. I don't think it's very it's very politically correct and able to hustle that I've had. That's what we had to do.

00:07:28:24 - 00:07:36:25

HOST

And so what what prompted the move away from Clayton's and how how did that come about? Or what was the driving force after kind of coupled to another business idea?

00:07:37:03 - 00:07:58:29

GUEST

Yeah, I well, the times changed. So yeah, Lehman's happened. Big crash property became pretty pretty miserable. Yeah. So a lot of people who I admired in the business, you know, end up being made redundant, happy to sort of change careers. And it was quite a, sobering time. And I think I reflect at the time thinking, well, I've, I've sort of accidentally come to this and it's not very fun.

00:07:59:02 - 00:08:19:01

GUEST

It's quite sad and got miserable right now. Maybe I should, reflect what else I could do before I sort of, you know, commit to this for the rest of my life. Oh, yeah. So I went and, did a teacher training course in mathematics, and she wanted to see if that was something I could position. I, I enjoyed maths at school, despite my sort of lack of particularly impressive grades.

00:08:19:03 - 00:08:32:22

GUEST

It was a subject matter I enjoyed. So I went and did a catch up course, and over the course of that I realized, yes, I do enjoy mathematics is really interesting, but I wasn't sure I was cut out for teaching. I didn't think I had the the skills, the stomach for it. I think it's a very tough job.

00:08:32:23 - 00:08:41:26

GUEST

It's under rewarded, but it's also just a really this one where you have to have a great reserve of patience, which I think, being honest, I don't think I have, not in that environment.

00:08:41:28 - 00:08:50:19

HOST

Yeah, quite. It's coming for a West End office agent trying to do. Yeah, trying to do lots of deals. The Genting Beijing is quite a bit and it just it's it's definitely a big makeshift in the.

00:08:50:19 - 00:09:10:20

GUEST

And so I gave it a go. I did a semester down in Brighton but decided it wasn't for me. So I resigned from the course, sort of working the bike shop for a short period, time to keep things ticking over, and all of a sudden discovered that my then girlfriend, now wife, was expecting, and her mother was quite unwell.

00:09:10:23 - 00:09:24:21

GUEST

She had to kind of close her business. And so we all had a bit of a quick rejig. And I was really fortunate to find another job in real estate at the time and say, look, this is the right thing to do. It's it was out of need as much as anything else. So let go. Got responsibility now.

00:09:24:24 - 00:09:33:20

GUEST

Yeah. Yeah, that's greater than myself. So it's not a very romantic. Oh I walked down the streets and fell in love with buildings. It also needs most but kind of brought me back down into it.

00:09:33:23 - 00:09:54:28

HOST

Yeah, but it's interesting. I feel like, yeah, lots of people in the real estate space through a family member or friend, know that property and real estate is what they want to do, and they are dead cert on getting the grades to go to university to do the real estate course and then do the milk rounds, get on the grad scheme and then, you know, work their way up to being a fund manager or an investment director or, or whatever.

00:09:54:28 - 00:10:24:26

HOST

They're the family member or friend kind of did and try and emulate that. But what I think is often overlooked is the reality of a young twentysomething, like being relatively open minded and trying to be self-aware about the skills that they have, the interest they have, and spend that early part of their 20s dabbling in a few different areas before maybe realizing, actually, this is for me, having tried or crossed off, you know, maybe other passions or other avenues.

00:10:24:27 - 00:10:25:12

HOST

Yeah, I'm.

00:10:25:12 - 00:10:46:08

GUEST

Not trying to turn into too much of a sound bite, but I think that was the moments where it went from being a job to a career, because up until that point, I was paying the rent. It was kind of what I had to do to get on by. But then that moment in time, there's a realization that, you know, if I really was going to take life a bit more seriously because life had gotten a lot more serious, all of a sudden had to turn it into a career that to really invest myself.

00:10:46:10 - 00:10:54:12

GUEST

And that was a huge, huge moment for me. I never focused as much as I did before when the kind of reality of having a family and needing to look after them brought it home.

00:10:54:18 - 00:10:58:23

HOST

Yeah, quite. So you did you move into another agency focused role? Yeah.

00:10:58:26 - 00:11:15:19

GUEST

It's you know, I went back to what I knew and people that I knew, and I had a brief but really enjoyable stint working for a niche firm. But Boston Gilmore. Yeah. In West London. And then as luck would have it, a seat came up at Lambert Smith Hampton within a year and was I was sort of enjoying myself in West London.

00:11:15:19 - 00:11:26:29

GUEST

I really wanted to get back into the mainstream large firm to, to kind of keep progressing and have more exposure to the clients in a bigger market place. So I came to Lambert Hampton in 2011.

00:11:27:01 - 00:11:34:21

HOST

And did you choose to specialize in a sector at that stage? We still relatively broad in terms of the assets, maybe geographies you're looking after. Yeah, but.

00:11:34:23 - 00:11:55:10

GUEST

In both Boston, Gilmore and Dallas, for that matter, but still quite broad in that we weren't as specialized in any one particular discipline. What agency in itself is quite a broad space, and LSH, a bit like buttons on a slightly larger scale, didn't have a huge central London, leasing arm. It was a commercial agency that did both leasing and acquisition work.

00:11:55:10 - 00:12:21:04

GUEST

And so it was bigger, it had more reach, it had a few more corporate clients. Well, so it did work with my BBC government clients. And that was that was really interesting because that was a side of corporate real estate hadn't really had real exposure to. So working within that space was good. We had to do a lot of business development when new business, and we did quite a lot of, tenant representation doing that work in phones, pitching, getting, getting in front of people to again, like truly healthy.

00:12:21:04 - 00:12:42:10

GUEST

And we had the old decent sale or leasing instruction that came through. So it was quite broad. And it was the first time at that point that I'd also had contemporary and lease advisory or investments who, you know, with my friends, I got to know them and we really collaborated. It was at a stage where I first started working alongside an investment team and getting a better understanding of what it was all about.

00:12:42:10 - 00:13:05:16

GUEST

And actually one of my fondest memories, probably a career highlight, was in the last year of working at LSH, the good friend of mine and I. We managed to land this purchase that no one thought where we were going to do is sort of one of those things, like you guys do. This will be a good learning exercise, but and then we bought, bought this building in the city for a client and we didn't really have a lot of support in the process because I think it was just seen as a bit of a pipe dream.

00:13:05:16 - 00:13:18:00

GUEST

Yeah, we did it. And one of the greatest feelings ever was sort of landing something that you had really built from nothing and really had no rights in an industry full of some reputation, etc. doing that was huge, and it's one of the most satisfying thing.

00:13:18:01 - 00:13:27:10

HOST

I guess that's the opportunity and agency, you know, to be able to do those types of deals with maybe in other sectors or other lines into real estate. You don't quite have that autonomy or ability.

00:13:27:12 - 00:13:51:13

GUEST

Of sitting in bigger firms. You know, people get streamlined more quickly, the teams are more established and they we were able to we had a bit of a free rein to improvise because there wasn't this in the book of work. So it wasn't even like there was a West End team versus a city team. It was central London Investment, Central London Office Agency, and therefore we could go out and and there was anyone saying hand that over that spy patch or anything like that.

00:13:51:13 - 00:13:55:20

GUEST

It was just go on, make it work, be entrepreneurial. Which was actually really good.

00:13:55:23 - 00:14:18:28

HOST

So you came to property through agency. Com came back to property through agency. And I guess being at a bigger firm as invalidity, you got exposed to a lot of different departments and different areas. Did you know the agency was the right fit for you from a personality perspective and an enjoyment perspective? Or is it more like I've got family commitments now, like I've done this for a few years, I know it, I just need to double down and and make it work.

00:14:19:00 - 00:14:21:16

HOST

So I'm actually quite good as well.

00:14:21:19 - 00:14:41:09

GUEST

You know, I consider myself to be quite introverted, actually, and so that agency, I think, tends to attract quite gregarious characters. And then people are sort of comfortable in the, in the company, lots of others and strangers. I think over the course of my adult life, I've had to try and master that. And I'm learning. You know, I'm not saying that it completely affected test personality, but I've had to.

00:14:41:09 - 00:14:56:25

GUEST

In one of the school, I started work restaurants and catering bars, and that's quite a good schooling to kind of break the ice with a client or customer and say, hi. Yeah. And, and try and get, you know, a tip at the end of the end of the night. And that's in a way, I think I drew a lot from that.

00:14:57:00 - 00:15:15:19

GUEST

And when it came to trying to meet new people in the industry, make small talk or meet a prospective client and win their confidence over, because I think when you go out and a half in a restaurant, you don't have a lot of time to win them over and give them a great night. So I think there's extrapolated that idea, and I think even at that point in time, LSH may not be qualified as such.

00:15:15:19 - 00:15:25:13

GUEST

I think I still felt somewhat self-conscious that I didn't really have the skills to kind of do something outside of agency. I wasn't didn't have the competence or competencies. And so I still letters.

00:15:25:13 - 00:15:27:03

HOST

Yeah. Imposter syndrome. Yeah.

00:15:27:03 - 00:15:49:15

GUEST

Yeah. Massively. Yeah. I don't think it's it's not a something I carry around anymore. But it was at the time I think I just thought I'll keep it working like this, I'll work with other people, I'll then I'll try sort of through osmosis to kind of pick up, everything I guess, on actually what I did, I think when I finishing at LSH on that hive bike building, etc., I think, I certainly thought I was quite clever, you know, I thought I'd really achieved something.

00:15:49:15 - 00:16:06:24

GUEST

And then when I moved to Abbey Charles, a niche practice which had been around the best part of 40 years, was so humbling. So I thought I was quite clever and I really, really knew nothing. Or there was a whole low whole world that I knew nothing about still. And that was quite humbling, but also a great opportunity because there's just more to that.

00:16:06:28 - 00:16:16:11

HOST

What what was the the prompt that made you leave the bigger or mid-sized practice to go niche and go super specialized? Yeah.

00:16:16:11 - 00:16:39:05

GUEST

Well, I guess I was looking for where my gaps were. And so everywhere I'd worked, I'd done different facets of agency work, but I'd never really worked on big leasing campaigns and worked through sort of development projects and taking them through to fruition and completion. And that was something I kind of aspired to. I saw, you know, a lot about my contemporaries and bigger firms who work on these great big constructions.

00:16:39:05 - 00:16:57:19

GUEST

I thought, gosh, that looks fun and really interested in the design side. And on where the how a business plan sort of emerges and comes through. And that's one of the things that Charles had in spades, because it had been around for such a long time. It had a and still has the state book of work that's, I think, enviable by editing by anyone standards.

00:16:57:21 - 00:17:14:25

GUEST

And so going there was the most humbling thing was realizing perhaps he knew diddly squat about, you know, design and development work. And so working there was great because couldn't have asked for a better grounding and a better opportunity to work on a client base that otherwise I probably wouldn't have had the opportunity.

00:17:14:25 - 00:17:17:18

HOST

LSH just because. No hiding in a small business.

00:17:17:25 - 00:17:18:12

GUEST

So you know.

00:17:18:17 - 00:17:23:06

HOST

And you know, it's all fee driven work, right? So at the end of the year, the book reset saw and.

00:17:23:11 - 00:17:40:13

GUEST

That's the reality, albeit one of the the funniest things I think when I was a bit Charles of it is particularly private information. But we never talked about money. It was as a young associate level person there, no partner in that business sort of was there standing over my shoulder saying, what are you building? What are you building?

00:17:40:13 - 00:18:01:24

GUEST

Who's always quality first? So it was a belief, an I guess, a confidence built from if we are doing the very best job we can on behalf of our clients, they're telling them what they need to and not what they want to do. And delivering that will ultimately come good and the money will follow. And I'm sure the partners, had to think about it and talk about it amongst themselves, but it wasn't something that they put upon the employees.

00:18:01:24 - 00:18:11:04

GUEST

I don't think I really like that because it just gave me the focus of really just thinking about quality, thinking about how do I do my job to the best of my abilities.

00:18:11:07 - 00:18:16:08

HOST

Rather than just numerous phone calls and business development? You know, the head of your head against the still.

00:18:16:08 - 00:18:33:25

GUEST

Important to win business, but it was doing so from a, I guess, a place of credibility and not trying to just race to the bottom, compete on fees or, you know, we were either the right firm, we were either the right people for you or we weren't. And boss would be compassion and tested to an extent. That wasn't what I wasn't USB.

00:18:33:26 - 00:18:39:04

GUEST

Yeah, being the cheapest service provider isn't really what we want to be when it's not. Not the space that we worked.

00:18:39:06 - 00:18:41:07

HOST

Yeah, and certainly not the way to pick up the best instructions.

00:18:41:07 - 00:18:50:23

GUEST

And no, absolutely not. I don't want to dilute what you do. And I was always a balance. And you can only learn so many hours in the week that you can work. You've got to try and spend them on the best possible.

00:18:50:25 - 00:19:01:08

HOST

So you spent four years. Edward Charles decided to leave in February at work. What was behind that decision between wanting to leave Edward? Charles?

00:19:01:10 - 00:19:21:23

GUEST

Yeah, it wasn't because I wanted to leave a bit. Charles. Far from it. I think it's probably one of my happiest times in my career, working at a firm that was at that kind of resolve and credibility. But I think I reflected on what's what the partnership was able to do. I thought about my own skill sets and, if I'm honest, just didn't think I had what it took to make that step.

00:19:21:23 - 00:19:53:22

GUEST

And, maybe time would have proved me wrong. But I think I was also just conscious of there being, you know, I'm in my 30s wanting to think about the next decade, my career. And sadly, it'll be more than a decade if 20, 30 years of work and the rest of my life, I'm thinking if I don't have what it takes, what will end up being, I think the theme of, you know, 2008, 2009 being made redundant at what feels like kind of the prime of your life, as I've carried that around all my all my career, get the need for relevance and resilience in your career was a huge driver.

00:19:53:23 - 00:20:16:24

GUEST

Yeah. And it's probably it's sort of a chip on my shoulder. And so I thought, well, if I've perhaps done as much as I can do here or contribute as much as I can, that's probably time to kind of move on. Try not to plateau, keep learning, find what I don't know. And I knew all of the things I enjoyed about the Charles projects and seeing the the construction side of the industry call to me and saying like, this is quite cool, get your hands dirty, get stuck in something.

00:20:17:00 - 00:20:32:07

GUEST

And I've been in so many project meetings with the clients that a manager that you walk out the room and then the design team walks in and people quite like what they're doing. Like, I'm really interested. I wish I could stick around. And so that was the, the compulsion. Yeah. But, you know, even I suppose even at that point, it wasn't straightforward.

00:20:32:09 - 00:20:50:01

GUEST

I didn't have letters, actually, as much as which I was very well known. And in central London, it's not it's not every fund as aware of every asset management presence. There's necessarily no them unless they're playing and kind of prime center on the market. So there are a lot of mud at the wall. And it's spoke to a lot of people and not all at all that kind of thing.

00:20:50:04 - 00:21:08:27

HOST

It's definitely difficult trying to move from agency, you know, advisory side to the client side because you always get typecast. I mean, I was I was in a meeting yesterday with a, you know, prop co and they're looking at hiring an asset manager and they're open to hiring someone from the advisory side. But even in that meeting they're like agents, you know, just bit to one dimensional.

00:21:08:27 - 00:21:25:17

HOST

And yeah, maybe that too gregarious and, you know, wanting not wanting to see a kind of a business plan through and, and, and take responsibility for the different individual parts of that. So it's maybe easier when you're newly qualified or you've got a couple of years experience and maybe wage expectations aren't quite as high in this. You have more of a structure to be able to train.

00:21:25:24 - 00:21:35:23

HOST

So did you find that move challenging or difficult to you did say that you kind of maybe through a lot of muddle made quite a few calls there. Yeah.

00:21:35:24 - 00:22:03:16

GUEST

I think it's I think it's a totally valid, observation. But I, it's a, it's a double edged sword. You can find someone who's ticketless and rigorous and absolutely devoid of commerciality, and that won't make a better asset manager. As someone who's very process led, is sort by the book, might not see what where the opportunities lie. So it's a yeah, there are definitely going to be some agents who are biased towards one end of that spectrum, that deal focused and gregarious and all that kind of thing.

00:22:03:16 - 00:22:27:03

GUEST

And there are going to be property managers or investment folk or whatever disciplined lease advisory you buy the letter can can deliver something very tactically but might not have the hunger, the drive for transaction. And so it's a spectrum really. Yeah. And asset management's are very broad church if you like an asset manager a fund versus asset manager probably that's asset manager in a in a state of a different job really different role.

00:22:27:03 - 00:22:50:16

GUEST

So I found it I mean, maybe, maybe it then comes down to personality type. And I found the opportunity to turn my hand to things I didn't have a lot of experience in. Wonderful. Like, I was just an it kind of it was like starting my career all over again. I joined real estate having not the skill, not skill we do about what I was doing, put on a suit, carried the keys and learned as I went and I took the same approach to to moving client side.

00:22:50:16 - 00:23:19:27

GUEST

And I wasn't afraid to ask people questions. I think that was a really important thing. I remember landing at fabrics, those huge amount of sort of value that were going on, and I was all of a sudden responsible for that. I picked up the phone and called the various product managers cuz people I'd known in my career and said, can you give me a crash course in what I'm doing, like in construction, what I do, I read it vast amounts, just trying to understand the different JCT contracts and what, what, what different procurement strategies mean and what the pros and cons are.

00:23:20:03 - 00:23:25:16

GUEST

So for me, it was just like it was it. I revel today, I really enjoyed not knowing what I was doing, but learning.

00:23:25:16 - 00:23:28:07

HOST

And what what kind of kit were you looking after at fabrics?

00:23:28:14 - 00:23:50:15

GUEST

It was a pretty it was early days of fabrics, so it was the fund was just opening up. That was still the future of direct assets, and we had a lot of sort of warehouse conversion and quite sort of raw space, which was great esthetically really pleasing. It was in lots of sort of submarkets decentralized up markets around London, but also Manchester, Bristol, oftentimes those leisure use, retail use as well, mixed into it.

00:23:50:17 - 00:24:09:15

GUEST

So that was quite fun because it was all quite, quite cool. Yeah. And interesting. And it was sort of all pre-COVID. It's a the old was an interesting place. Everyone was looking for kind of quirky, characterful environments. And we got to work with some really interesting designers and architects and like

prospective customers in creative industries, all sorts.

00:24:09:15 - 00:24:13:02

GUEST

So I found that really, really enjoyable and just thoroughly exciting place to work.

00:24:13:10 - 00:24:33:01

HOST

I think, you know, just your point about how curious you are in terms of like, learning. I think that's a massively underrated point, people. I still think today missed the opportunity to ask relatively basic questions just to understand the subjects. And yeah, certainly my experience when I do ask relatively straightforward questions that people might assume that I do know, they're always really happy to give you the time of day and explain it.

00:24:33:01 - 00:24:58:10

GUEST

Oh, absolutely. I mean, actually, there's a certain privilege if you if you all work in client side to ask people questions because there's a certain dynamic. But we've talked before that I one of my biggest concerns or reservations about our industry today, and it might be moment, is that people become streamlined very early on. And I think then you find quickly, five years into a career, you are an agent, you're at least advisory person, you're an investment agent or whatever, and then you're expected to progress.

00:24:58:10 - 00:25:17:28

GUEST

But in terms of seniority rather than development, I think person. So people then it's if you're trying to become an associate director, senior director, whatever the terminology is your firm, it doesn't look good to ask questions. You're meant to kind of know it all. And so there's a certain bravado, I think, that comes with trying to elevate your seniority.

00:25:17:28 - 00:25:35:01

GUEST

You're meant to know what you're talking about, and that's what you do. You go to your clients or prospective clients and tell them, you know, you're talking about with a mandate to go to a deal. So to somehow the way we develop people or train them, bring them up, almost dissuades people from asking questions. You got to decouple from that, which is quite frightening, quite scary thing to do.

00:25:35:07 - 00:25:57:00

HOST

Yeah. So you left fabrics in 2019 and and shortly it's joined the Crown State I guess moving from apex at the time. And you said it's a fund, but I send it because my mind back that the family office, develop a trade a bit of both in both a bit of all of it to a very club established, geographically focused, certainly in terms of their London estate portfolio.

00:25:57:02 - 00:25:59:12

HOST

That must have been a challenge and a bit of a culture shock.

00:25:59:20 - 00:26:20:11

GUEST

And yet naturally a very different place, you know, culturally. And it's just. Yeah, in terms of scale, funnily enough. But Cross State was one of my first clients I ever acts on behalf of when I worked at cousins, as there was a certain sort of coming home kind of sense to that, and maybe, and there were people at the Crown who I worked with when I was a classmate, so that there's a certain familiarity there.

00:26:20:11 - 00:26:46:10

GUEST

I'd, I'd acted on behalf of, customers in The Crown and Courts offices there. So I'd sort of, over the course of my career had, involvement and that they're incomparable really as organizations, you know, just is just the asset class, if you like. That narrowed the two. But I think coming to the crown from place like fabrics, from being an agent for a long time, I sort of brought with it, I guess brought with me a slightly contrary approach, an unconventional view on things.

00:26:46:10 - 00:27:09:22

GUEST

And because I had always pushed to be quite broad, try and at least take an interest in and things outside of my core knowledge, I found that really helpful. I came to the Crown. I found I had a great deal more latitude than I expected. I found that the portfolio I took responsibility for, I had a great deal of autonomy around how delivered performance, how I procured work, design work.

00:27:09:22 - 00:27:27:22

GUEST

There wasn't it wasn't set in stone. I did things and that was usually liberating. I didn't appreciate that before I joined. But, you know, the scale of the business means that individuals have to take a lot more responsibility for what they're doing. So, yeah, autonomy comes with accountability. You can't sort of just go off, do we want and have no and no recourse.

00:27:27:22 - 00:27:50:04

GUEST

But I was happy with that. I'd already absorbed accountability and liked it. So the Crown is a very different beast. But actually, if you enjoyed the subject matter, if you enjoyed spaces, you won't find a better collection of buildings anywhere in the world. I think objectively to work with know that the history, the quantity, the scale, the geographical focus of it.

00:27:50:08 - 00:27:50:14

GUEST

Yeah.

00:27:50:21 - 00:28:07:16

HOST

It's extraordinary. So for someone who doesn't know who the Crown Estate is, it's who. Maybe they're not in real estate, because I think everyone who is in real estate would know the Crown. Can you just give me a bit of an overview of the Crown? It's got a few different angles to the basics, and then maybe give me a bit of reflections of the view, your patch initially, and then maybe how that's expanded as well.

00:28:07:19 - 00:28:26:17

GUEST

There could be another podcast altogether to date, but in short it's so it's quite everyone's unique. But this I think, is genuinely quite unique. The 10th thing is like a parallel organization out there, because it's sort of it has the facets of being public sector as well as being private sector in a way. But the assets, the portfolio, the estates, it's the belonging of the monarch.

00:28:26:17 - 00:28:46:26

GUEST

But the, the revenue that we generate, it goes to the exchequer, truly. And that's really the interesting dynamic. And I think me being a public money manager is a really not that I have a conscious that needs solving, but it gives me a great purpose around contributing to the nation's coffers and making sure that we're doing something that's very positive.

00:28:46:27 - 00:29:07:14

GUEST

You know, all of our work has a good purpose because it should, we say, and it's it's governed through a constitution that ultimately seeks places best practice at the heart of it. So, yeah, there's long term vision and all these sorts of phrases come around, but ultimately we just try and do things as best as we can and try to be necessary leaders.

00:29:07:14 - 00:29:23:06

GUEST

I don't think we want to sit out and say that we know best, but I think we'll we're happy to kind of Pinel and pioneer and push, push for best practice and take some risks that others can follow and improve upon. Yeah, I don't always say that we're trying to look for the answer, but we'll open some doors and we'll we'll test on that.

00:29:23:08 - 00:29:31:21

GUEST

You know, sustainability is probably one of the biggest points that been on everyone's mind. How do you how do we do what we do with the least impacts, at least negative impact?

00:29:31:28 - 00:29:32:06

HOST

Yeah.

00:29:32:11 - 00:30:03:14

GUEST

And that's a governance. So much about decisionmaking I think so that the business has four main facets. The central London portfolio, offices, residential and retail. So around them can identify with up down Regent Street, the BBC to the mall. We have a regional portfolio just weighted more towards retail at the moment. We care for the Windsor Great Park, Soho Gardens and we also have a marine, business that essentially cares foreign and commercializes the seabed and foreshore, which is its land.

00:30:03:16 - 00:30:15:05

GUEST

It's very wetland. And the potential there in terms of energy generation is extraordinary. Yeah. And it's probably part business that will really explode in terms of growth.

00:30:15:07 - 00:30:36:21

HOST

So your director of place. Yeah. Could I categorizes director of offices of the Crown. You know I know there's some funky changes that have been there's been a bit of a restructure at the Crown and there's been some new job titles that have that have come through. Yeah. Which is that kind of a comparable job title to the to kind of, I guess a bit more of a traditional.

00:30:36:28 - 00:30:38:00

HOST

Yeah. Additional title.

00:30:38:03 - 00:31:02:06

GUEST

Common. Common components. Yeah. I the department that I sit in is the customer partnerships division. And you know, a big part of that is leasing, you know, new business. And also with that strategy, thinking about what our workplace strategy will look like going forward and how do we respond to trends past and present. So I've got a counterparts who looks after lifestyle companies will retail and leisure and be and respectively.

00:31:02:06 - 00:31:21:11

GUEST

Our teams are sort of sector specialists. We think about our kind of our patch, but also how the two react work together, how we complement each other. Most of the buildings on the portfolio in London are mixed use retail, restaurant, office. Sometimes they'll be, busy as well. So there's don't stop office buildings or retail buildings.

00:31:21:13 - 00:31:26:22

HOST

So it's hence the restructure and the reason for the rebranding. Yeah. Lifestyle of workplaces as well.

00:31:26:22 - 00:31:53:03

GUEST

So our asset managers, we think everything think a lot through our customer lens rather than an asset lens. So that helps kind of clarify that. Our asset managers know they they look after continuous geographical locations, but west of Regent Street or East Regent Street, and they focus their work around our incumbent customers. And the customer partnership team looks to new customers, new business, new opportunities as a way of helping understand who's responsible for what we're where we're pushing.

00:31:53:06 - 00:31:56:02

GUEST

Yeah. So yeah, it could be leasing, could be head of offices.

00:31:56:02 - 00:32:13:19

HOST

What a head of asset management. Lots of different. Yeah. So different titles. So talk to me about the office I can call you no office portfolio. It's it's vast I know you tell me. Yeah. Millions of square foot across the West End. And the office market has been changing rapidly over the last few years. And you tell me more.

00:32:13:19 - 00:32:17:20

HOST

But, you know, suddenly before Covid, but Covid probably accelerated that as well. Yeah.

00:32:17:20 - 00:32:44:23

GUEST

Yeah, it's a very well used phrase. Everything's been accelerated over Covid and it definitely true. So the the the workplace portfolio at the Crown State that which we directly manage. Careful we have a wider and I had portfolio but the direct portfolio is about two point 6,000,000ft² of of office space. And that's what is, is made up of both the kind of the large kind of signature developments that people might, know as four and down Regent Street and St James's.

00:32:44:25 - 00:33:04:03

GUEST

And there's also a really large, let's call it granular semi a portfolio of spaces five 6000ft or less or smaller. And there is a it's a kind of almost an invisible portfolio of people that really know that we have and that and we are one of the, I think, possibly the single biggest, you know, workplace providers in the West End.

00:33:04:05 - 00:33:20:27

GUEST

And so we have essentially a campus, that we haven't called a campus, but we're trying to move it forward into a space that it behaves or feels that way. A prospective customer could come and take a desk at one Edmund Street or serviced office, grow into a team of 4 or 5 people and take a private space.

00:33:20:27 - 00:33:50:08

GUEST

A team space graduates, if you like, out of service environment into a established, self-contained managed suite. And in due course, I believe their success will grow further and take a place in one of our headquarters building. So we're trying to really develop that ecosystem. Yeah. And to sort of diversify our, our products so that that transition is actually possible because historically, irrespective of size, we've kind of sold offices through the same traditional lens of coté space long lease commitments, or as long as we can get out of people.

00:33:50:08 - 00:34:15:24

GUEST

And the shift is trying to embrace flexibility and create a an ecosystem that's accretive to us because we're always growing customers. Or if a customer needs to shrink, can still accommodate them. They never leave a prison. That stickiness. And that's really where I think we'll find success that is providing what a business needs, whether it's almost an office subscription and in life we subscribe to all sorts of things.

00:34:15:26 - 00:34:29:20

GUEST

You can upgrade your subscription, you can reduce a subscription. And if you think about it in that way and that level of fluidity, at least you haven't lost at it. The worst thing to do is lose a customer. For them to leave and never come back, and acquiring a new relationship is always much more. It takes a lot more energy.

00:34:29:21 - 00:34:41:09

GUEST

Yeah, so retention is a huge, huge thing for us to achieve and that's important and easily overlooked. It's very exciting about winning a new a new mandate, but keeping someone is actually harder.

00:34:41:11 - 00:34:51:21

HOST

How does a traditional property company with a long term view that doesn't dispose of assets, typically, how how do they get their head around running an operational company as well?

00:34:51:22 - 00:35:14:20

GUEST

I wouldn't say we have got our head around it, but we know we need to sort of it. It's there's a sudden inevitability that, across the sectors really workplace residential and, and lifestyle, we are asset owners are being pushed into a more operational role. And some you know, some groups can't do that, simply can't meet that, that they are set up to be a relatively lean outsource business.

00:35:14:23 - 00:35:38:15

GUEST

Or maybe you only own a handful of assets. And so it just it can't doesn't warrant building up that capacity. But for us, it's it's inevitable. It has to happen. And we'll see that through the change in a lot of our suppliers. What does property management and facilities management look like in five years time? I think you'll see this merge of agency work, management work, front of house all come together and kind of be shaken about.

00:35:38:17 - 00:35:56:03

GUEST

We're seeing it all the time in lots of lots of the year. Large consultancies are kind of reorganizing their teams regularly to kind of offer new product lines and new additions, and they're consolidating them. They're going to as as they do this, as they find works, they are restructuring their service lines. And similarly, we will do the same.

00:35:56:03 - 00:36:14:28

GUEST

We'll work out the right fit, whether it's all of it being in-house or we can't source everything or we find a hybrid to facilitate that. But yeah, customers expectations are changing and they're right. And so it's quite exciting that they're sort of building a shell of a building and have someone else do everything. Sounds a bit boring to me.

00:36:14:28 - 00:36:38:01

HOST

But yeah, I think it's certainly very interesting. And I guess from a, from curation perspective, you segment about your different product lines and, you know, keeping on creating a sticky campus where people can upgrade, you know, downgrade depending on that, their needs and the terminology use around customers is obviously tenants and occupiers. How do you segment those occupiers and who who's pining for space in the West End at the moment?

00:36:38:03 - 00:36:38:24

HOST

Yeah, I mean we.

00:36:38:28 - 00:37:19:06

GUEST

We, we think about our customers and through different lenses we think about them through. Yeah through sector through strength and covenant strength. But also through what potential they have to us as an organization and developing that thinking at the moment through sort of a more progressive rounds of strategy. We've seen, you know, we are, I think, because we have a see, a significant number holdings in Mayfair and St James's, particularly seeing the financial services sector continue to be really strong performer and and growing, you know, a lot of them are in financial services, such a broad, broad umbrella term but sort of contrarian financial services, hedge funds, parasols, managers or private wealth

00:37:19:06 - 00:37:48:28

GUEST

organizations, I think found the last 3 or 4 years challenging, but also they found opportunity. And we've seen with the likes of Blackstone doubling down on square and others following suit, that they are a huge part of that. And we'd be foolish to kind of ignore that and not participate with with those organizations. But we're also trying to look for the next growth sector or who else might be growing, because we don't want to sort of have all are one basket quite.

00:37:49:04 - 00:37:57:19

GUEST

And that's one of the rationale for kind of broadening and diversifying our product base. You know, not everyone can take a 100,000 square foot on Market Square or more.

00:37:57:21 - 00:38:00:01

HOST

Give me a couple of years. Yeah, knock at the door. But we they're.

00:38:00:01 - 00:38:21:12

GUEST

Waiting for you. But you know that affordability is an interesting concept. And it is. A hotel isn't affordable every night of the year, you could book a hotel for a couple of nights and you've had that experience. And I know you think about offices in the same way. If an organization needs an office once a week, twice a week, three days a week, why shouldn't we create a product that allows that granularity of access?

00:38:21:12 - 00:38:41:17

GUEST

And that might be how, and I hope it is how we find and discover younger, newer businesses going

through growth and have enough of a sticky platform to keep them with us and grow them into the next big thing. And we've done that over the years, really. People like Apple, Twitter. They grew with us and they're now behemoths, obviously.

00:38:41:17 - 00:38:49:27

GUEST

Yeah, so it can be dynamic. We've had some great experiences from one heading street, our serviced office where people have graduated and then moved on to the May portfolio so we know it can be done.

00:38:49:28 - 00:38:57:18

HOST

There are lots of other, yeah, co-working or operators in the West, the West End, a number of them in your buildings as well, a few.

00:38:57:20 - 00:39:17:09

GUEST

We're not actively seeking them or trying to dissuade them. I think the nature of our relationship with a certain operator, I think, is one way of thinking about capital. I think we ultimately cherish the customer relationship, and so anything that sort of potentially pushes us further away from the customer is concerning. Noise is potentially a problem with that.

00:39:17:12 - 00:39:44:07

GUEST

So working with an operational partner has to be really carefully thought out for us because I think we anything that kind of almost facilitated customers leaving us would be a failing or in the model. But I sort of also welcome competition. Yeah, I think it raises a standard and I think for us, the more customer expectations lift, the more I think we stand out as an organization who can provide, you know, incredible experience and accountability.

00:39:44:10 - 00:39:47:12

GUEST

And so I don't I see the competition is a good thing. The reality.

00:39:47:14 - 00:40:03:12

HOST

Yeah, this there's lots of accreditations that you can get or batch your particular buildings from EPC to bring to wide scale. How do you go about selecting, you know, the right accreditation? Because there's also a conflict with some of them as well. Yeah, I think.

00:40:03:16 - 00:40:06:07

GUEST

That's probably a bear, a fair comment. I think.

00:40:06:15 - 00:40:07:12

HOST

We.

00:40:07:14 - 00:40:29:14

GUEST

We seek to, you know, pursue best practice, but we're also not afraid to sort of challenge reputations and kind of look at them critically and say, okay, well this perhaps pursuing this accreditation five years ago taught us something we learned. But in use, we've learned that it's not necessarily all it's cracked up to be. And I think the the trend a little while ago was was rule around sort of wellness space.

00:40:29:14 - 00:40:50:05

GUEST

And it's in an interesting way. Covid has sort of shone a light on what that means now. And what's perceived wellness is purging. You know, systems overnight is a it requires a lot of energy. So there's an inherent conflict of potentially spending huge amount of energy on the in the pursuit of really wellness or user wellness are the cost of potentially sustainable outcomes.

00:40:50:05 - 00:41:14:05

GUEST

Yep. And that's where we're seeing potentially a rub. Yeah. And trying to work out you know do we I don't I think the honest question is do we need accreditations to persuade people that are building great. Or is this a challenge for us to articulate why taking preexisting building that we've refurbished thoughtfully, carefully, with energy in mind, is a better choice for a consumer than a brand new building that's been built, built out of the ground.

00:41:14:12 - 00:41:37:12

GUEST

It's always an appealing to have something shiny new. Yeah, and it's upon us to persuade someone that what we have here is already. I mean, it's fitting it. Yeah. Trust us that we're we're doing the best by that. But easy. It's not easy. I think there are different levels of sophistication in the market from customer perspective. Small organization who doesn't have the time to kind of ruminate and think about the, you know, the embodied carbon in the building and consider what that means to them.

00:41:37:16 - 00:41:55:25

GUEST

But now I think about it like a car, you know, it's great. Sounds great. Buy an electric car that doesn't consume petrol or diesel, but we'll see a great deal went into building that kind of person. So if you've got a three, 4 or 5 year old petrol car throwing that in the bin tomorrow, getting disposing that so that you can have electric still has a cost control.

00:41:56:01 - 00:42:03:16

GUEST

Absolve yourself. Yeah. So the trying to give people information about that decision how to kind of sensitively logically make a decision.

00:42:03:18 - 00:42:16:25

HOST

Do you do you track footfall and data and analytics in terms of the West End, and are there any insights that you can share around the work from home versus, you know, office debates, or is it too early, that.

00:42:17:00 - 00:42:35:19

GUEST

When we do do record footfall down Regent Street, you know, particularly from a retail perspective, it's important to understand what's not happening on at street level. We we do collect data in our buildings and office buildings, but we also, you know, respect the privacy of our customers. So we're not we're not sort of quite yet, big brother in our buildings.

00:42:35:19 - 00:42:51:17

GUEST

Yeah. Checking when people come and go precisely is more on that goes on in that space. And it's something we are careful to do. You know, we want to heat up wheels and to make good decisions, but we also want to, you know, encroach upon people's privacy that if that's they've taken a lease from us on that, it's their space effectively.

00:42:51:18 - 00:43:11:00

GUEST

Yeah. But what what we are seeing ultimately is that different sectors are responding to hybrid working in different ways, and there are loads of businesses who are still experimenting with one day a week, two days a week, three days. Is it Mondays when we've got some customers who are bringing their teams together Monday, Tuesday, Wednesday, Thursday, Friday is still to be determined.

00:43:11:00 - 00:43:30:12

GUEST

Plenty of people doing the Tuesday, Wednesday, Thursday and we've got some and we still have plenty of customers to do five days a week. I know if we've got customers coming on the weekend, you know, it's not a it's not a fixed and hard rule. I think even actually looking at our own organizations are interesting. We but now inaccessible 500 people growing a lot.

00:43:30:12 - 00:43:48:19

GUEST

And I go to the office and look at how busy we are. And it used to be Monday is pretty quiet. And the Tuesday, Wednesday, Thursday was a usual peak period, but it's quiet again. But actually this year coming back Monday, well, we were booked out Tuesday, we were booked out and they were booked out in, so it's too early I'd call it.

00:43:48:25 - 00:43:55:01

GUEST

Yeah. The anyone's got the answer. It would be, I think, a bit naive really, to say this is how it will be and extrapolate that forever.

00:43:55:03 - 00:44:04:23

HOST

Is is having the products in place to be able to accommodate different occupiers needs. Yeah. Which makes complete sense. Well, what are you most excited about in terms of the office space in the market right now in central London?

00:44:04:29 - 00:44:24:05

GUEST

I think the illusion of hospitality, retail and workplace, I think is really exciting. I think that allowing the different sorts of spaces and uses to bleed into each other is, is really exciting. I guess it's it's the kind of environment I would like to be in, you know, I guess I'm, I'm placing my, my own kind of interests in that it seems to be coming true.

00:44:24:05 - 00:44:41:18

GUEST

I don't think I'm, I don't think I'm bringing this about myself, but I'm witnessing it and I'm really excited about it. You know, I look to, you know, all the operators in this world, like, like target and Flora think, wow, they've they've really shown the world what an exciting environment can look like and push the boundaries. And I find that very exciting.

00:44:41:18 - 00:45:01:19

GUEST

I find the idea of trying to bring that forward in our own by a fashion. Our own guys. Something I can't wait every, every, every new scheme, every new developer has a new opportunity, whether it's, yeah, gym facilities or podcast studios or something else. We haven't yet thought of that. We could experiment with and operationalize. So that that collision is really cool.

00:45:01:22 - 00:45:16:05

HOST

And do you look to like the whole hotel ification of office space or. Yeah, it's a ghastly phrase. Yeah. I think, you know, along with the fight to quality and, you know, there's lots of things that are being bandied

around that, yeah, you're probably absolutely sick of, but do you look to other sectors to gain inspiration?

00:45:16:10 - 00:45:32:21

GUEST

Absolutely. You look to other sectors, but to work with other sectors, we don't want to sort of do things in a bubble. There are people who do this better than us. That's the exciting thing, to be vulnerable, to ask questions. I don't know how to do this now. How do I deliver a an amazing barrister experience in an office reception?

00:45:32:25 - 00:45:41:14

GUEST

How do I create a rooftop restaurant? I don't know how to do that, but I'm happy to ask, find people and explore that and create those opportunities in the portfolio.

00:45:41:19 - 00:45:44:19

HOST

Build it in with a view that they'll come. Yeah, people will want it.

00:45:44:19 - 00:46:08:07

GUEST

And you know, I think now London as a marketplace is just it's one of the most expensive and most valuable marketplaces. So taking risks is risky. So yeah, London is an incredible place. But it's so it's such a high, high cost of entry. Everything's really expensive. There's so much at stake, so much at risk. It's hard to take risks, and it's really difficult to kind of go against normal or pioneer something different.

00:46:08:07 - 00:46:40:03

GUEST

And so I think one of the important things for us, we do we look to other submarkets and other other geographies, where, you know, the less established and therefore people are more inherently more entrepreneurial, they take a view on things. Have a go. I've traveled over the last year to Paris, Seoul and, you know, you know, Paris is still a very established marketplace, but we take things away from most of the places and see how the approach to a building, to a space and an astute terms of what could work in that or doesn't necessarily hasn't necessarily been seen before is taken.

00:46:40:03 - 00:47:01:05

GUEST

And that's really, for me, really inspiring. I like the idea of saying, well, the top floor of a building is the most valuable office floor, so that should be an office floor. Say, well, what if it was an amazing bar restaurant? Would that drive value through the building? If you could operationally make it an amazing experience? Your office customers most, most terrace spaces are windswept, dusty boxes that look great on a brochure that don't ever get used to their full potential.

00:47:01:05 - 00:47:14:19

GUEST

What if we attached an incredible restaurant, says raison to that, and made it so that our office customers could still go and use it? Still have great experience? To me, as a as an end user, putting myself now, that's a building I'd love to work in. I'd love to be in a space where that's happening all around me.

00:47:14:19 - 00:47:24:29

GUEST

And if I go to, you know, hotels or operational office buildings that I've kind of embraced that I'm just in awe. I really enjoy them. It's it's a bar, so I don't think it's that big. Elite.

00:47:24:29 - 00:47:45:23

HOST

Yeah. How? From a collaboration perspective, how much do you collaborate with your nearest competitors, whether that is other big central London Brits or landholders or landed estates, you know, is there is that collaboration or is it, you know, do you look at a far from what someone's doing anything. Oh, that's that's pretty impressive. Or do you lean on your agent community to kind of give you some insights?

00:47:46:00 - 00:47:46:21

HOST

Yeah.

00:47:46:24 - 00:48:10:22

GUEST

Both I guess I think, you know, our Asian community, definitely one of the greatest bounties they bring. New ideas are challenges. And so it's something we've seen elsewhere, done elsewhere that's really important. And but since I'm, I'm, I'm generally open I don't, I don't think we're going to sort of find the secret sauce to, to blow place and keep to ourselves and deliver this no more product and no one else can do, because I still believe in raising the bar collectively.

00:48:10:22 - 00:48:30:29

GUEST

And that can be raising the bar in terms of service delivery. I mean, to or certainly sustainability. And so I think being collaborative is sort of imperative, really. I'm a pretty open person when it comes to talking about what we're doing to. But I generally look out, I look for my contemporaries and reach out to them, talk to them about what they're doing, talk about what we're doing.

00:48:31:05 - 00:48:35:25

GUEST

Yeah. Learn from each other. I don't think it I think we giving away, you know, state secrets.

00:48:36:00 - 00:48:51:20

HOST

Code will look as we draw to a close. Alex, a question that I ask everyone on the podcast is if you had 500 million pounds, who are the people? What property? In which place would you look to to invest that? So you're going to assemble an awesome team or people that you'd like to work with? Who are those people that you would have on board?

00:48:51:26 - 00:49:15:18

GUEST

I don't know how I'd specifically spend \$500 million. Like you could say, I'll take that opportunity and try and find someone else with the other 500 million and do something big, amazing together. But I think I would be I would try and address the gap that I think there there is. Which is the it's not just about trying to sort of do a serviced office or managed office or o kind of facilitate essentially the kind of bits of operational work.

00:49:15:21 - 00:49:39:04

GUEST

I think one of the biggest gaps at the moment is building a proper hospitality platform for workplace environments and it's sort of I guess it's something that a lot of operational organizations are doing through management agreements, but I think there is still a space between them, whether it's being told or others, to really delve into the front of house experience more than just a concierge.

00:49:39:05 - 00:49:56:13

GUEST

And I guess it's a it's like I said, it's the collision of different services. But that still exists in kind of slightly separate spaces, whether it's property management, services, management, front of house and B leisure

events. I think there is a there's a there's still an amazing space that the someone's still in March and bring it all together for.

00:49:56:14 - 00:50:15:22

GUEST

Yeah organizations across data who don't want to lose control of that. Customers don't want to lose those relationships. Still want to bring the most incredible service to them. I think there is a there is definitely a space that which someone either established by a hotelier or a restaurant server service office business will fill that gap. So I that's what I probably do.

00:50:15:22 - 00:50:25:27

GUEST

I try and really find that opportunity and take a big risk on a big, big scheme partner with a developer and say we could make the most extraordinary customer.

00:50:25:29 - 00:50:30:27

HOST

And in terms of the people and then the location of that, that location, central London, West End.

00:50:30:29 - 00:50:54:13

GUEST

I I'm so biased to London. I think London has the greatest pool of organizations. We would appreciate. But I think delivering that in a small to 2 to 3 town city isn't going to it's not going to resonate. You need to have big a big enough and affluent enough community to kind of do it. In the first instance, I'm I'm sure it would then proliferate and then diversify, but I think London's a great place to do that.

00:50:54:19 - 00:51:02:11

GUEST

And it could be London, could be New York, could be Paris. I know, not a I'm so biased 500 million. I could probably be quite selective about where in the world.

00:51:02:13 - 00:51:04:28

HOST

Where I normally do that. And people, people I think.

00:51:04:28 - 00:51:22:11

GUEST

People like, I think the trick there is to find people who are quite, quite versatile, having worked in restaurants and catering. That's it. My life. You can't just stick to your lane, not you can't just be, oh, I'm a bartender, so I make cocktails. I'm sorry. I'm not carrying those boxes. I'm not helping you clean up. That that you.

00:51:22:11 - 00:51:40:01

GUEST

Everyone has to get together as a team. So that mentality of kind of stepping out of what your prescribed job description is. I'm working together right? It hurts as people who can see that above or above their own kind of status in an organization, it's usually impulse. No one is bigger than the the group and the total. Yeah.

00:51:40:02 - 00:51:46:03

GUEST

And that's a route. That's that's more of a it's an attitude. A mindset doesn't really matter. But what you bring to the table is how you let's go.

00:51:46:07 - 00:52:03:18

HOST

Yeah. I think your your background in the story and your view, you know, there's so many learnings that I've learned. But no doubt people will learn as well from. Yeah, rolling your sleeves up and trying new things and being safe out of your comfort zone and, you know, not being afraid to innovate or try something new. So I've really enjoyed the conversation.

00:52:03:18 - 00:52:15:25

HOST

And yeah, other than having possibly the coolest podcast voice doing, you know, you shared a hell of a lot of insights and thoughts, and I'm really excited to see what you and the team do. So thank you so much for joining me today.

00:52:16:00 - 00:52:23:02

GUEST

We can't thank you.

00:52:23:05 - 00:52:43:08

HOST

Thanks for listening to this episode of the People Property Place podcast. If you found it insightful, feel free to share it with a friend or colleague. Subscribe. Give us a rating like or comment. It helps tremendously. It'd be great to hear from you on LinkedIn. I'm super open minded to recommendations of which guest you think we should get on the podcast, or areas of the market that we should explore further.

00:52:43:13 - 00:53:15:29

HOST

So do drop me a message. The People Property Plays podcast is powered by Rob on the team recruit experience, talent for real estate, private equity firms, investment managers, rates, property companies and advisory firms across the investment asset management, development fund management, ESG cap market, investor relations and general practice space. So if you're considering your career options at the moment or looking to attract top talent to work for you, head over to the website cockburn.com, where you can find a wealth of resource to aid your search.

00:53:16:01 - 00:53:18:26

HOST

Have a great day wherever you are and I look forward to catch you next time.