

00:00:03:27 - 00:00:28:05

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.

00:00:28:07 - 00:00:42:18

HOST

Welcome to the People Property Place podcast. Today I'm joined by Dan Rees, co-founder of Kando. Dan started his career at Orion before moving to Brockton Capital, having been educated at Cass and then Cambridge. So yeah.

00:00:42:18 - 00:00:44:14

GUEST

Dan, welcome. Thanks for having us.

00:00:44:21 - 00:00:49:26

HOST

Not at all. I guess what I wanted to start today is just how you got into property right at the start.

00:00:49:27 - 00:01:13:17

GUEST

Yeah, that's one of the sort of typical interview questions, I guess. And I wish I had, like, a brilliant answer with, like, the deep history of property people behind me, but that's just not the case. I'm not entirely sure. I have this vague recollection of looking through the prospective magazines of a couple university and seeing one with property on, and it's a little look good at the time, and I probably watch something to show on TV with someone who made a ton of money on a on a property deal.

00:01:13:21 - 00:01:18:08

GUEST

I thought it was a good idea. So yeah, that was a slightly stumbled into it. Like, I'm perfectly honest.

00:01:18:12 - 00:01:28:23

HOST

And so having kind of done a class, you want it a little bit more and went to Cambridge or is it just a case of timing global financial crash? Yeah, it's quite difficult to maybe get a job at that time.

00:01:28:24 - 00:01:47:14

GUEST

Yeah, a bit of that. I think the year at Cambridge was beneficial from a networking point of view. And yeah, it was useful in the learning. I think a lot of people who have done similar sort of courses, what you learn there, what you do in the real world that really talk to each other all that well, it did allow the economy to, to improve in a year on.

00:01:47:16 - 00:01:53:08

GUEST

I was sort of looking at all sorts of careers at that point as well. It just felt felt like the right thing at the time. Yeah.

00:01:53:10 - 00:02:14:19

HOST

Yeah. And from that we place and we talked to a lot of people who were educated at like similar institutions. Finding that first job out of uni can sometimes be challenging. I know that a lot of the kind of the tier one us private equity players really try and tap out graduates from those courses, but it can be challenging if you don't go to a Blackstone or a Brookfield or an Apollo, an area straight off the bat.

00:02:14:21 - 00:02:18:21

HOST

How did you find that first job at Orion and how did that come around?

00:02:18:29 - 00:02:48:11

GUEST

So at the time, I had a couple of corporate finance job offers out there, and then quite randomly, Orion were in touch. They were looking for an analyst at the time, and this holds a big world wide world of private equity and just investment management. I felt very naive. I didn't really know what it was all about. So the last the year before that sort of decided that property investment or private equity was where I would like to end up anyway.

00:02:48:11 - 00:03:04:14

GUEST

So I got this job of Orion, and I had one from one of the sort of big four accountancy firms for a corporate finance role. And it's funny, I was I played football and, there's this young guy who is a trader. Twitcher. And so, so, you know, me being so young and impressionable was like, oh, this guy that the kind of big deal.

00:03:04:14 - 00:03:21:11

GUEST

And I sort of tapped him as a walking off the pitch. One day I said to him, I said, I got you job offers, you know, like we have. And I said, one looks quite job security because I could become a trained, have some training, get some legislation there. The other one is like this sort of proactive thing.

00:03:21:11 - 00:03:37:28

GUEST

I don't think, you know, I don't think you'd get any sort of accreditations from it or anything, but I think it's kind of where I'd like to go, he said. And I remember this one. I said, fuck job security, you know, like that. At 21, 22 at the time. He goes, you've got loads of time to get jobs and you'll go wrong and we'll go right.

00:03:37:29 - 00:03:53:19

GUEST

So if that's what you want to do eventually, just go take it now. Well, and so off the whim of that, and to be fair, I was always leading down that road. But yeah, I remember very clearly. I remember this picture. It was on. I'm walking off and I thought, yeah, I'll call back on Monday. I'll take that job.

00:03:53:24 - 00:03:57:02

HOST

Even though Orion, relatively unknown at that time.

00:03:57:02 - 00:04:09:09

GUEST

Or in my little world, they were. But yeah, as I quickly realized, no, not at all were you know, I do. I didn't realize quite how significant and how lucky I had been that they'd randomly got in touch with me.

00:04:09:11 - 00:04:13:10

HOST

And you were. That was an analyst for a couple of years working on investments across the UK.

00:04:13:10 - 00:04:30:26

GUEST

UK. Yeah, with a focus on sort of City of London offices and London and residential. I worked with British Harper since left but but yeah, one of the great things about arise, you know, most of the offices we saw

in London and I had, you know, exposure to RF and Bruce and then who are the partners that you are just, you know, absolute brilliant.

00:04:30:26 - 00:04:48:21

GUEST

And yeah, it was that was a great learning experience. And yeah, I was in front of small town boys and this is the big wide world. And, you know, loving it and seeing that people arrive in action negotiating. And yeah, that was I was there for the very best from the very start. I didn't know that at the time.

00:04:48:24 - 00:04:55:29

GUEST

I mean, it was only when I look back afterwards I was like, wow, you know, I was I was in the meeting with some of the best UK real estate investors.

00:04:56:02 - 00:05:10:08

HOST

Were you kind of one of a couple of analysts, or were you kind of like a cohort or a pool of ten and just me, just you just you literally were like number two, number three brought in all. So in terms of these deals, like you got significant exposure and.

00:05:10:08 - 00:05:21:17

GUEST

Some good exposure. Had had hired two people from Lehman. Yeah, a couple years previously. So that's a good structure in place. They were associates and directors. So I worked within that team.

00:05:21:23 - 00:05:28:08

HOST

So you got some amazing exposure for being a relatively fresh green behind the kind of analyst. Yeah. Right in the deep end.

00:05:28:13 - 00:05:29:03

GUEST

Absolutely.

00:05:29:03 - 00:05:33:03

HOST

Yeah. Awesome. And in Brockton do they come knocking or. Well so it was like.

00:05:33:03 - 00:05:53:18

GUEST

Yeah I've been around two years and you know life is good. And when we were doing you know it's a really good city of cities London office developments start to sort of come out of the ground. But the team was quite small. Right. And, and I think I probably needed to learn from osmosis, maybe sort of on the ground a bit more and be part of more of a cohort, as you put it earlier.

00:05:53:22 - 00:06:12:04

GUEST

And so joining Brockton again, it just I just to go my gut at the time it it felt like the right move on paper. You could say that doesn't you know European to UK only etc. etc. but you know when you're sort of gut says it's the right move and there's almost no point asking for advice because, well, yeah, sometimes advice is pointless.

00:06:12:06 - 00:06:12:28

HOST

So you just took it.

00:06:13:05 - 00:06:13:13

GUEST

Yeah.

00:06:13:19 - 00:06:17:20

HOST

And then you moved as an associate or you went in is another novelist.

00:06:17:20 - 00:06:26:04

GUEST

Again and brought to the time at heart. It was three of us in that sort of class. Yeah, it was 2013 at that point, the start of firm.

00:06:26:09 - 00:06:38:16

HOST

And how at that time, how was the money structure with the different funds, you know, was it all value adds? You know, was did you have a range of different asset classes you were looking at? Was it literally just predicated on returns?

00:06:38:19 - 00:06:53:00

GUEST

So that point, Brockton was about halfway through the the second fund's investment period. And so it was a case of deploying the second fund. And then that road very quickly into deploying the third fund and an opportunistic sort of cost cutting.

00:06:53:05 - 00:06:58:23

HOST

Well, amazing. Yeah. And so you kind of progressed from an analyst through the ranks to more of a lead on. Yes.

00:06:58:26 - 00:07:16:24

GUEST

And I worked very closely with Tony actually there, as I sort of mentioned earlier, you know, I've had a chance at Ryan. Yeah. To a parish was brilliant. And then straight into Brockton, I was working with Tony MP like David Marks. And these guys are such geniuses. And you know, you get into face to face exposure in the room.

00:07:16:24 - 00:07:33:16

GUEST

Exposure. They're not sort of, you know, floating in some but also faces York that you see on a video camera once a month. Yeah. These are like real people in the real office doing real stuff. And so by luck with judgment, I had two jobs in a row where, yeah, I could see, yeah, I really great people doing that thing.

00:07:33:18 - 00:07:35:14

HOST

So how did candle come about?

00:07:35:19 - 00:07:58:12

GUEST

So what I failed to mention when we were talking about Orion is during my time around, we had two joint ventures in the City of London with Quadrant Estates and the eventual lead developer back, who's relatively young like me at the time was Toby, now my co-founder of Canada. And so we met 2011, 2012. He went on to sort of climb the ranks at quadrant, and I went off to Brockton.

00:07:58:15 - 00:08:20:18

GUEST

And then we know we always stay in touch, and we should always sort of discuss business ideas and what the future may look like. And then the stars aligned as the years went on. And so 2019 we started kinda and yeah, we sort of gone full circle. So having met, you know, six, seven years ago of 6 or 7 years prior, we started candidate and Toby is a is an out and out.

00:08:20:23 - 00:08:41:17

GUEST

So developer world class developer in my mind and you tell cool down you say that but I've seen different developers at work and yeah, he has a complete grasp of A to Z or of what's required to take a piece of data into a finished list up building. And that's actually quite rare. I think, you know, a lot of developers are very good at doing that stage of the business plan.

00:08:41:17 - 00:08:46:19

HOST

Yeah, but also probably someone at that age as well. Right. To have. Yes. So you'd have that confidence.

00:08:46:19 - 00:09:06:04

GUEST

Well I mean he had had I having worked he sort of although Oren and Roger are big businesses on one level it's quite small intimate on another level. And Toby had had that same kind of experience with quadrant I. He'd been at the various of coalface of development and proper development of scale as well. This isn't sort of, you know, refurbishing a floor 4000 square foot suite.

00:09:06:04 - 00:09:07:09

GUEST

This is, you know, big.

00:09:07:12 - 00:09:07:29

HOST

Massive.

00:09:07:29 - 00:09:20:22

GUEST

Typekit in the city and some residential stuff as well. So you don't get a chance to start a business with a great guy very often. Yeah. And when you do, you know, you've got to think long and hard about it. And so yeah, it felt right. I started a calendar. Yeah.

00:09:20:25 - 00:09:31:23

HOST

Early 19. So from your skill set, the analytical transactional piece combined with his development delivery experience was kind of the two pieces. Yeah. You could combine together.

00:09:31:23 - 00:09:43:02

GUEST

Yeah. I think that's the I think that's the right way to look at it. We sort of complement each other each other very well. And we know enough about what each other's doing to sort of keep each other on our toes, you know? So it works sort of perfect like that. Yeah.

00:09:43:09 - 00:09:58:12

HOST

How does it work in terms of like lining up a deal? Is it like working in your bedroom together, like hustling

your contacts or your agents? Or how do you go about, like forming the business and then trying to originate kit or how did that work? Because that must be relatively challenging.

00:09:58:12 - 00:10:19:10

GUEST

Yes. You know, we start this is early 19 and we we acquired our first sites in Q3 19 and that is the. So the big risk is that, you know, you start with these businesses. You put a bit of money in a shared account, pay the the office fees and your mobile phone subscription and, and you go out there and you just sort of hope to find a dear and a good one as well.

00:10:19:18 - 00:10:35:19

GUEST

And so that's really how we started, you know, we knew what product we wanted to develop. We knew what sites we wanted to target. So we know we went out with the relatively focused idea of of what we wanted. And we were fortunate, I think in like I said, in Q3 19, to form a joint venture with Tristan Capital Partners.

00:10:35:22 - 00:10:39:29

GUEST

Yeah, an acquire a site in Bristol, which we're bringing forward at the moment.

00:10:40:04 - 00:10:45:17

HOST

Amazing. So how did that come about? Just kissing lots of frogs, chasing lots of deals, doing a lot of.

00:10:45:18 - 00:11:08:13

GUEST

Yeah, not too many frogs on that one. So that was an opportunity to buy consented land at a good cost basis. It fitted really well with the strategy that Tristan had. And so actually, you know, once we found the site, did the initial underwrite, the initial analysis that we did before approaching capital, we are strong, you know, strong feeling and inclination that this would be right for Tristan.

00:11:08:18 - 00:11:18:27

HOST

Yeah. And then that was in 2019. Yeah. Like 20 1919. And so you've worked it through kind of planning and your through delivery folks at the moment. And it's going to be delivered next year.

00:11:18:27 - 00:11:42:29

GUEST

So, so we're on site at the moment. We sign a bill contract with weights around site PCAOB. And the 23. So we're you know, and the Bristol market remains a really strong market in terms of take up supplies. The supply is sensible. Yeah. And that we're building the right product for that market, both for the occupational market and the the eventual, you know, gas mark as well.

00:11:43:01 - 00:11:53:20

HOST

And so once you've kind of got that first deal, I guess your role, you probably take a little bit of a step back. So it's time to deliver a manager. Right. Your role is kind of where's the next project coming from.

00:11:53:25 - 00:12:15:23

GUEST

Yes. Well I don't know that. At the same time, you know, the, you know, when you're dealing with those sums of money, institutional investors, institutional debt providers as well, there's a lot of reporting on a lot of, you know, monitoring, financial monitoring, accountancy monitoring. And so not entirely, you know, hands off. There's still a lot of work asset managing that we know we're completely transparent with the

investors.

00:12:15:23 - 00:12:23:18

GUEST

What we've just done. And to be totally transparent, numbers are involved. This is you know, this pounds and pence in and out. So yeah no I'm not entirely hands off.

00:12:23:24 - 00:12:26:07

HOST

And then Covid obviously hit not long after that.

00:12:26:10 - 00:12:48:02

GUEST

Yeah good timing and bad timing on the fence I you look at it really great that it's over will be you know piecing a building not into Covid. Yeah that would have been challenging I'm sure. And you sort of look back and I've only had a short career anything like every 2 or 3 years. It seems to be something, you know, Brexit or Covid or no war, recession, recessions.

00:12:48:02 - 00:13:03:24

GUEST

I mean, I started off the first one, but I think, you know, the fact is that is tricky. And these things happen. You know, there's a smooth I don't think there's ever a smooth period of time so that we don't get too bitter about it. It's just the natural obstacles of, yeah, doing business. I guess the.

00:13:03:24 - 00:13:04:09

HOST

Reality.

00:13:04:09 - 00:13:05:08

GUEST

Of it. Yeah. Yeah. Exactly.

00:13:05:08 - 00:13:10:07

HOST

The reality of it. Yeah. So you've got a portfolio now of 3 or 4 assets.

00:13:10:10 - 00:13:37:12

GUEST

So as it stands today as we sit here, we know we have three upcoming projects. There are three benches whatever you want to call them. Bristol Bay are debut. That's it. Of course going. We are working with Schrodgers on the City of London repositioning, which is heavy asset management and then a forward heavy development role. And then we're also working with Hynes on a longer term industrial play, at just outside of London.

00:13:37:14 - 00:13:40:09

HOST

Well, so it's going to be kind of business space driven.

00:13:40:11 - 00:14:08:05

GUEST

Exactly. Yeah. Workspace. I think the key for us, and one of the things we set out to do and we've managed to stay focused on is going forward, know, delivering assets at scale, as is of scale in highly connected areas, in dominant centers. So, you know, London, big six, etc.. That takes discipline. Yeah, that takes saying no to stuff which can sound on concerns of arrogant.

00:14:08:05 - 00:14:23:18

GUEST

You know, when you say, you know, you so saying no to deals are perfectly sensible and why wouldn't you. But I think, you know, to build a business of scale and a business that's known for doing certain types of investment developments, then you have to state you have to stay disciplined.

00:14:23:22 - 00:14:46:21

HOST

Yeah, it's then a niche, right, to really build that expertise and that understanding. Be known for one of the go to players within that space. Yeah very strong presence there. Where does ESG fit into all of this is obviously it's been a buzzword for a few years. I know from conversations other people investors drive it, but more recently occupiers are driving it where it's kind of ESG fit into kind of real estate development at the moment.

00:14:46:23 - 00:15:05:18

GUEST

So it's in you'd expect me to say this, it's a big deal for us. And the way I put it, well, to be fair, if you're developing anything now, you just can't take a shortcut on ESG. And and we should focus on the E. Yeah. Okay. You know, at least when we're building stuff you just can't take, you can't afford to take a shortcut.

00:15:05:19 - 00:15:22:22

GUEST

I should say it's a risky move, you know. Yes, you could build that cheaper and you might even lease it. But then you get thing on the back end when you sell it or, you know, or you may never get to lease it. So it's a risky move if you neglected in Bristol, we've taken zero shortcuts. We've pushed the boat out on that will be delivering a net zero all electric building.

00:15:22:26 - 00:15:42:14

GUEST

Ever since the start of the business we've always thought and believed in is that we're in our early 30s. Right. So we've got years ahead of us. We've got long enough to be rewarded for going long on on ESG. Now, we don't need to make a quick buck tomorrow. Yeah, this isn't our last hurrah. Like just, you know, we our reputation needs to endure for a long, long time.

00:15:42:14 - 00:16:06:27

GUEST

So we can't afford to take a shortcut on ESG. We're completely aware all a lot of like the greenwashing and the smoke and mirrors that lots of industries currently seem to get away with when it comes to ESG. You know, the moment you start to actually read into what a companies actually doing, what developers actually delivering, you very quickly realize that it's it's not always quite as rosy as people say it is.

00:16:06:29 - 00:16:23:25

HOST

Yeah. I love your point. Just about that long term view as well. I think sometimes people get caught up in the short term and actually have a long term view and perspective. Yeah, it's absolutely the right way. And and I'm excited to see that that scheme come forward and what you achieve. And I guess on the logistics side as well, there's a big play for ESG within that space.

00:16:23:25 - 00:16:29:16

HOST

And it's not just sticking solar panels on the roof. What what does that scheme look like in Heathrow and what are the plans?

00:16:29:19 - 00:16:46:10



GUEST

I agree with you. I mean, all real estate sectors have to take, you know, their environmental credentials seriously. It's going to be I don't really see a sector where they who can ignore it. Yeah. On the industrial side. But that's very early on that business plan and what we end up building and shape the size of that.

00:16:46:17 - 00:17:09:08

GUEST

But you know, with Hynes they have the same sort of top down ESG drive that you'd expect. And you know what we've been lucky, you know, with so far with the businesses we've now we've got three investors on three separate things, but all three completely get and understand they're happy to drive with us. The required ESG and environmental principles that we want as a business to be known for.

00:17:09:08 - 00:17:13:15

GUEST

So we're not having to compromise what we want to do because of our investors.

00:17:13:18 - 00:17:22:12

HOST

Fully aligned on that side. Exactly. So in terms of moving forward, what are the kind of the plans, what are your aspirations and what do you want to be doing and taking candle for them?

00:17:22:15 - 00:17:45:29

GUEST

So we'll remain looking for opportunities of scale. We're looking at stuff across the big six in London. You know the markets. It's in a tricky place at the moment. Is it. It's an integral as a tricky ship I suppose. What interesting. But actually you know, ever since or both time I've reached out. So career careers generally been on an upward trajectory and, and actually a bit of volatility, a bit of repricing.

00:17:46:01 - 00:18:06:18

GUEST

That's absolutely no bad thing for, you know, our generation. You know, I think a lot of us in my sort of our era, I should say, would do well for a bit of a rumble because it's been yeah, it's been a quite a long time with almost a bit too good to be true. So not that I'm hoping for a disaster, but yeah, it's a bit of a cliché, but out of opportunity comes from these things.

00:18:06:18 - 00:18:10:17

GUEST

So bit of repricing, a bit of distress. That would be no bad thing.

00:18:10:20 - 00:18:13:10

HOST

And you've got capital partners. You can take advantage of that with you.

00:18:13:12 - 00:18:41:19

GUEST

Exactly. That's where we have capital partners are well-capitalized either a start of a fund of three years to invest their capital. Lots of really fresh. Yeah. And others who are, you know, halfway through their investment period and I'm still keen to do more. So that doesn't seem to be a lack of capital outlay in the markets. Okay. So the recent fundraising of some of the big guys and so it's low leverage levels of others and you know, very quickly realize there's still a lot of capital in the system.

00:18:41:19 - 00:18:49:09

GUEST

So I guess I guess just my point earlier, how much of a repricing will we see while all this capital this is still sort of waiting on the sidelines?

00:18:49:12 - 00:18:51:11

HOST

It sounds like you're well placed to take advantage of it.

00:18:51:11 - 00:19:03:03

GUEST

I hope so, I hope so, yeah. I mean I do think we well placed and you know, it's keeping your ear to the ground looking opportunities turning stones over and and looking to buy, you know. Well priced good opportunity kit.

00:19:03:06 - 00:19:06:29

HOST

Yeah I noticed you recently bought on Andrew High note as a Nonexempt director.

00:19:07:05 - 00:19:08:07

GUEST

Before Andrew as chairman.

00:19:08:08 - 00:19:08:27

HOST

Actually as chairman.

00:19:08:27 - 00:19:32:01

GUEST

Yeah. So and he's always been an advisor to us or a close friend. And and so when we've been able to sort of get his views on, on all sorts of matters across the business, both property specific and more so general business bits and bobs, we formalize that role with Andrew early this year. It's been already very beneficial to us as he sits in our office two days a week, so we know we get a lot of face time with him.

00:19:32:03 - 00:19:50:24

GUEST

He's a very well-connected guy. And you know, Toby now, as I said that, it was so quite young, still green in some areas. And to have somewhat of an experience. So sit with us and next to us and helps us to calm down, calm us down, think maybe slightly a bit more, longer term or maturity about some things.

00:19:50:29 - 00:19:57:02

GUEST

So it was it's been a really good move. I mean, I would say we made a smart move. We made a smart move bringing a model.

00:19:57:05 - 00:19:58:27

HOST

Do you regret or bring him on sooner?

00:19:59:00 - 00:20:10:18

GUEST

Oh, we could we do if we could. Yeah yeah yeah yeah. So these these things like we've been lucky because like I said, he's always only been a phone call away. But we wanted to formalize it. I think he's getting a lot of, we're doing lots of it.

00:20:10:20 - 00:20:25:29

HOST

Yeah. So you've also brought on a develop director recently as well. I guess just with your your assets or your projects under management, you need a few more hands internally is a plan to build headcount or is

it to kind of remain quite lean internally but lean on external parties for their expertise?

00:20:25:29 - 00:20:44:19

GUEST

Well, we'll build I wouldn't put it. That will build headcount and that we won't hire for the sake of hiring a big number small business still you know, we're very small team. I don't know why you change that with a certainly no egos in that. And it's not business that wants to sort of, you know, have streams of people under us to make us look good.

00:20:44:19 - 00:21:07:15

GUEST

That's I mean, I'm, I'm not interested in that. So we'll hire appropriately, you know, smartly at the right times and yeah, like I said, yeah, bring on the right people for the right projects. And inevitably as the business grows, that will mean a greater headcount. But for now, you know, the analyst, the, the associates, we look at new deals together.

00:21:07:15 - 00:21:13:21

GUEST

So. Yeah. So I mean, I've got plenty of energy. We can actually cover a lot of bases. We're more than happy to do that.

00:21:13:23 - 00:21:17:07

HOST

Yeah. Sounds great. Tell me about the access project that you're involved with.

00:21:17:12 - 00:21:36:02

GUEST

This is something you got involved with quite early on in the business? It's so easy for a lot of businesses to tick the charity box by, you know, giving giving money to charity like that doesn't cost anything. Okay? Cost money, of course. But, yeah, time has come to most guys in this industry or a lot of industries.

00:21:36:05 - 00:21:54:12

GUEST

Time is kind of most precious. And I think, you know, a lot of charity stuff is just sort of like washing your conscience or washing your gear or whatever it is to make yourself feel good. And we feel like time is kind of actually quite challenging, quite hard. Yeah. The access project is a it's a very simple scheme.

00:21:54:14 - 00:22:14:26

GUEST

You're matched up with a student, who you tutor and your tutor, the sort that you feel most comfortable in doing. And so that's something that we, we got involved with from the outset. And it's been good. It's been good. It's it's challenging. And like I said, it's it's times when you think I don't really got time for that.

00:22:14:26 - 00:22:18:10

GUEST

I could do something else. I think that's why it's probably the right thing to do.

00:22:18:16 - 00:22:22:07

HOST

Is that kind of mentorship from a real estate perspective, or is that kind of, you know.

00:22:22:11 - 00:22:23:22

GUEST

Just lives, you know.

00:22:23:22 - 00:22:25:16

HOST

It's it's not it's not it's not even a link to.

00:22:25:16 - 00:22:30:21

GUEST

Property. No, no link. It's property at all. Yeah. Yeah. It's completely. Yeah. Nothing to problem.

00:22:30:24 - 00:22:43:04

HOST

But it's great to kind of give back. And I think Rick Lewis because aspiration bubble doesn't hey you know change people's perspective on what's possible or what they can achieve by being paired up with someone who's remaking some industry or can provide some value.

00:22:43:06 - 00:23:02:08

GUEST

Yeah. I think, you know, for a lot of people, their horizons aren't aren't that great, you know, and it doesn't take much to just sort of lift the lid on some much wider opportunities. And I think the access project does that. It links up really good. So we've had young professionals with kids who want to do well.

00:23:02:08 - 00:23:21:03

GUEST

So you I mean, you are working with the set that want to look under the hood. If you lift it for them, you're not dragging their feet to come on, do some more work. Yeah. So in that way it's a good scheme. And yeah, like how you put it you are. Yeah. You're showing these, these kids a much better or bigger world than they would otherwise see.

00:23:21:05 - 00:23:42:07

HOST

Amazing. So like our namesake here at the podcast people property place, ask every guest if you had 500 million pounds. Who are the people? What property, in which place would you be looking to invest? And I know that's within candle, but if you could assemble like an all star team from the people you've worked with or you've heard of maybe a live, maybe dead, who would you bring together on this kind of project?

00:23:42:09 - 00:23:58:19

GUEST

Oh good question. I put you on the spot there, went to the sector. That's a hard question right now. No, we're talking to investors last week and having conviction at the moment of a particular real estate sector in the UK is quite tricky as it's hard, you know, so you see where industrials go in the last couple of months.

00:23:58:23 - 00:24:22:04

GUEST

Rosie has its challenges built costs going up, the hybrid working out offices are used. We still believe that you know best in class office space in the right locations has a future. But that doesn't mean we've got a hell of a lot of office stock that is, needed or not needed across the country. I can see the demand for the office space really focusing in on key locations.

00:24:22:10 - 00:24:40:06

GUEST

And so you want to make sure you work within that in terms of people to do that. But I think the team again, the TV cameras, we're doing it right now. So further afield. But as I said, I've worked with some great people before and some quirky characters that see things in different ways, and they would tell you things about a building, you would think, how is that relevant?

00:24:40:06 - 00:24:58:11

GUEST

And then a week later you'd be like, yeah, of course that's relevant. Yeah, yeah, it's kind of weird that it's relevant. So I don't know. There's certain locations and certain things. You know, I would love to sort of check against it. David. Mark. So arrow foot like a Tony. So yeah I think this guys see stuff through a different just yeah we all look at the same thing.

00:24:58:11 - 00:25:14:21

GUEST

But everyone's looking at from a slightly different angle. And you want to make sure you can see that, see what everyone else is say and be challenged because yeah like I said we will see it slightly differently. But at the same time, you know, if you surround yourself by the same old people all day, every day, you have something to say.

00:25:14:24 - 00:25:26:14

HOST

Groupthink kicks in. Yeah, exactly. Well, look, thank you so much for providing that insight and background. Really appreciate you on the podcast. And excited to see what you, Toby, and the team at Condor achieve over the coming years.

00:25:26:16 - 00:25:31:10

GUEST

Thanks, Matt. Cheers.

00:25:31:13 - 00:25:51:15

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 guests you think we should get on the podcast, or areas of the market that we should explore further.

00:25:51:21 - 00:26:24:07

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](http://cockburn.com), where you can find a wealth of resource to aid your search.

00:26:24:10 - 00:26:27:04

HOST

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