

00:00:03:27 - 00:00:25:16

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.

00:00:25:18 - 00:00:29:07

HOST

Today we welcome George Aberdeen, co-founder of Kin Rise to the podcast.

00:00:29:08 - 00:00:32:00

GUEST

Welcome, George. Thank you very much for having me. It's great to be here.

00:00:32:04 - 00:00:40:13

HOST

Not at all. Thanks for coming in. So, a place I always like to ask guests when they come on the podcast is how did you get into property?

00:00:40:15 - 00:01:06:15

GUEST

Yeah. So it's an interesting story, actually, I on a very simplistic level, followed my father into property. He was working as a property developer in central London who has offices in central London. They're developing all over the country, and I really enjoyed going into his office and spending time there, and it felt like a kind of industry that worked for my type of mentality, which is kind of I wanted to have a real job, so to speak, but I didn't want to be in the office very much.

00:01:06:18 - 00:01:27:16

GUEST

Yeah. And so going into property felt like a good place to go. And so, yeah, my father enjoyed it. I've always enjoyed it. And so I decided to go and do my degree in real estate at Oxford Brookes pushed by him. I didn't actually want to do a degree. I just wanted to get started. But, he persuaded me to do the degree to to at least have some sort of credentials.

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HOST

So how old were you when you first realized that property could be a career that you could follow, as well as.

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GUEST

Probably 10 or 11? The thing that's quite interesting about this is that we as a family, we have an estate in Scotland. And so we it has now become my responsibility. And I always knew that it would become my responsibility when my father died. And so it's always been in my mind that I need to have a job that can support that as well as my family.

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GUEST

And, you know, making money has been central to my mindset from quite a young age, just to make sure that, you know, the real one of these things is sort of don't lose it.

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HOST

Yeah.

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GUEST

And they're not big money spinners. Despite popular belief. So that was my mindset. And I actually went into property to make money. That was the core reason had.

00:02:18:02 - 00:02:20:29

HOST

To fund the estate or to be able to make sure that.

00:02:20:29 - 00:02:50:23

GUEST

Just just to be a time to be sure it was an unhealthy. I can see your face. Oh my goodness. I've got someone here who's just going to talk about him. All he cares about is making money. I've had an epiphany that I'll tell you about that. The real reason that I wanted to work in a commercial real estate career was to make money to support not only my life and my family's life, but also the whole of that estate and the community in it and everything that comes with it, which is absolutely central to me and to my family.

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GUEST

It's been there for a very long time, and my family has always had the mentality for generations that we look after, we steward that place and it's on behalf of not. It's not just holding land, and it's not the case of being a landlord to lord over other people, but it's actually to lead by serving all of those people there.

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GUEST

Yeah. And he look after it for future generations, whether they be the actual owners of it or people who are living there. And it's a very it has felt like a very heavy burden quite in the past, and it now feels like a huge blessing having worked through a few, mental issues. But, my mentality was I need to make money.

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GUEST

And the place to do that is in commercial real estate, because I kind of get it. And I've seen my dad doing it.

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HOST

So your dad had the same burden as a ten year old or like epiphany as well? Yeah. I needed to make money. Yeah.

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GUEST

So he I mean, he really loved it. And I think whether he needed to do that or not, he would have done the same. And I think I would have done the same as well. But my, my kind of core mission going into this was I need to make as much money as possible, as quickly as possible. And, you know, there's there's a kind of not a small part of me that would really actually prefer to be plowing fields, chopping trees, you know, managing the waters and the, yeah, you know, woodlands, etc..

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GUEST

And so it's not it was a decision that I made to, to not do all of that stuff so that I could actually get into a career and hopefully do more of that stuff in the future.

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HOST

So your dad advise you to go to university? You went to uni to get a degree in real estate?

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GUEST

I did, yeah, I went to Oxford Brookes University, got a degree in real estate management. Just I'm very bad with academics. Find it very hard to get stuck in to all of that sort of thing. So I, I got the degree and like I said, that was kind of a large part of me that just wanted to get stuck into work.

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GUEST

So while I was there, I had three jobs, none of them in property, but just doing various things. And so I was focused on those as well as my academics and, you know, sort of going out and film, which, you know, can sometimes distract from going to lectures.

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HOST

But a rite of passage nonetheless. And then and then post, post degree. You landed at Knight Frank?

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GUEST

I did, yeah, I read a stay at Oxford. Brookes is very sort of organize. So there's the milk round and all of the big companies come round and they try and find the best people. And we interview with all of these guys. I don't know if that's still happens now, but when I was there, the big firms came to lots of bricks to interview some of them and others we had to get to London.

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GUEST

And so I had loads of interviews, as in that last era where people actually got jobs after leaving universities, pretty much before leaving that real estate course, and year after year after that, it was much harder. But, yeah. Like I got a job offer from Savills and from Knight Frank. So I to go with my Frank.

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GUEST

So I joined the graduate scheme there and, it was great. Really enjoyed it.

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HOST

What rotations did you take off?

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GUEST

So I started in, as a West End lettings agent, which is quite a gentle landing because it's great fun. There's a lot of socializing, you can get stuck in. The great thing about that job is, if you're the partner running that department, you're doing almost the same job as the people who have just joined. But you're just doing a much more high, high profile, lettings.

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GUEST

And so everybody can get stuck in straight away. And I was given responsibility for, you know, various office units that needed to be left and then ran with it. It was great, I love that.

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HOST

And did you get did you rotate into different departments or you managed to stay there until you got your

letters?

00:06:23:12 - 00:06:56:19

GUEST

So I know then I went into the property management division. Yeah. Which is a completely different thing. And great because I learned how to do lots of technical things, including reading a lease, which is actually surprisingly hard, particularly in those old fashioned ones which have written in kind of Shakespearean English. They're much, much easier to read. Now, but it was great to kind of understand how the nuts and bolts of property work and how what goes into actually not just putting a tenant into a place or buying a building, but actually making sure that the tenant is happy when they're in there and that the place is being run well.

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GUEST

So I went from that. I was in there, and then I actually had a secondment to Merrill Lynch. Okay. Which is quite unusual. There's only one other person who had done that and like Frank, the rotation before me. So I had a taste of sitting in an investment bank. Well, it was in the property services division, so running that occupied that own occupational portfolio for the bank rather than.

00:07:20:24 - 00:07:22:23

HOST

Invest you own trading making.

00:07:22:26 - 00:07:24:24

GUEST

I wasn't trading real estate.

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HOST

You were. You were making millions, millions a year. Yeah. Yeah. Straight away I.

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GUEST

Sat on the Knight Frank graduate scheme. And then then from there, as you went into the business, Knight Frank's business took that at the time was called Ruddy Capital Partners and is now called Knight Frank Investment Management. And, that was phenomenal. But I felt like I'd kind of found what I wanted to. I found the right place for me as insofar as, you know, the right place to actually or the right way of being in property was for me to be in that fund management.

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HOST

So moving from an advisory to a bit more fund management role, it just kind of pull those skills together.

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GUEST

Perfect. Yeah. Yeah. And and it's I really like it because it's, it pretty much covers all areas of property without having to specialize in one particular thing. So to be an investment manager you're structuring investment strategies, dealing with the accountants, the administrators, speaking to investors, finding properties, buying properties, structuring the debt. You know, finding tenants, doing the refurbishments, everything you have to do, do all of that.

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GUEST

And of course, using incredibly talented specialists in their fields. But it's more like a whole picture of what's going on rather than as I'm not so interested in being a specialist in one particular area. Yeah.

00:08:38:03 - 00:08:52:16

HOST

Applying your skills to a broad range rather than just being a West End agent. Yeah, whatever. And they're one dimensional. Not that Western agents would want to be all dimensional. Yeah, but what happened after or during Knight Frank in terms of moving, yeah.

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GUEST

So interestingly then then it's it's almost where the knight where the Kenwright story starts because as a knight, Frank and I started in 2005, and then by 2009, I was sitting there in a as an asset manager, the kind of graduate asset manager of the European Fund that had invested hundreds of millions of euros, and quite a lot of people had been made redundant around me.

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GUEST

And I think they kept me because I wasn't getting paid very much. And then there's one other asset manager maybe too, and it was our job to try to not lose too much money. And so it's like, please can do that. You know, speaking with values please can the valuation not go down too much. So it's it's quite a depressing situation to be in.

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GUEST

And so it was at that time that I was introduced to Sam Lawson Johnston, my now business partner at one of my business partners, and he was introduced to me by my wife, who was my girlfriend at the time, and she thought that it would be interesting for us to meet. They grown up going to church together. She wanted to introduce me to say, this is a great guy.

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GUEST

He's in property.

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HOST

So who's in property as well?

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GUEST

He's in property as well. Yeah. And so we met up. We had our first day in, Green Park with a sandwich and became very good friends very quickly.

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HOST

And you 26 or so at the time.

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GUEST

Yeah. I'm trying to work. I try and do maths in my head now, but, yeah, I think that's about right. So we met then and, you know, met up quite frequently to have lunch and talk about how we're getting on and our various jobs and see how things are going. And then actually, in 2008, I bought a house and, Sam needed somewhere to live.

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GUEST

So he said to me, I'll move in with you, but there's only one, one part of this deal which you need to keep

to, which is that you can't get married for a year because he'd lived with three people previously who had got married in quick succession, so he'd had to be he was kicked out of the house.

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GUEST

And so I did stick to that was one year before I got married. And, and so, we live together. And then in 2009, as Sam said, come and meet the partners, his partners at courting, where he was one of the founding partners to talk about potentially working that because there was things going on in the future sounded quite exciting.

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GUEST

And so, yeah, I met with them, started working there. We had a little bit of time there courting, and I got married to just a few couple of weeks after starting at courting, actually in 2009. And that's when Sam moved out of the house, which is quite nice. We had two weeks of working and living together quite internally.

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GUEST

It's quite intense. Yeah, definitely. And it showed up. He was working harder as well because if we didn't go home at the same time and it was obvious someone was still stuck in the office. So yeah, Sam and I worked there together. We helped set up part of that business which called for partnership, founded by Basil Tamari to and one of the founders of eBay who the seed funder of it.

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GUEST

Yeah. And had a few years there and then end of 2014, we decided to leave and we set up Ken Ryzen and January 2015.

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HOST

Okay, cool. So, so at night, Frank, it was European based, and then the move to courting was more UK focused. Yeah.

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GUEST

It's interesting. We've actually we've gone from big geographies right the way down say at night. Frank. It was all over Europe. What a rotten night. Frank. You want to call it night? Frank. Investment management was all over Europe, so it was, you know, flying to Sweden, Netherlands, Denmark, Poland, Germany, Spain, you know, all of these places. And, and it was, you know, fun.

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GUEST

But at the same time, I didn't really know those places.

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HOST

To speak any of the languages. No, no. So it's not it's not even like you're bilingual or trilingual. I know that's why you were brought into it.

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GUEST

No, no, no, it was I was given the option. Do you want to work on a UK fund which was investing in sort of really good quality real estate, but it was like a shopping center in Slough. Yeah. Would you want to go to Europe? And I was like, yeah, obviously your you know, young I want to go traveling.

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GUEST

And the person I was working for said just to let you know, this is not glamorous.

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HOST

Yeah. The first two weeks actually in July.

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GUEST

Yeah. Exactly.

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HOST

For that 4 or 5 a.m. trek to man.

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GUEST

Exactly. We were sitting on the bus going from the business car park and Heathrow to the main terminal at 5 a.m. and he said to me, it's not glamorous.

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GUEST

So that was quite a wide geography then, according we associate, well, according and for partnership, we were focused on the UK and Germany. Yeah. And again, I don't speak German and we did some great deals in the UK, great deals in Germany. But going from kind of north of England to, you know, Cologne. Yeah. And you're kind of working out how these two cities work and what the best investment strategy is and whatever else for me was quite hard.

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GUEST

And then so and now Ken Rice, we are UK focused and a very select number of cities. Yeah. So now if, if you say to me which street in Manchester would you like to invest? I know and I know what side of the street I know which tenants are meant to, you know which tenants are looking for the kind of space that we go in there.

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GUEST

Yeah. Who are contractors? Could be who our community manager might be, you know, and it's the same for all of the other cities that we work in. And I think from our perspective, because of how we like to do, that's the best way to invest.

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HOST

So your best mate Sam. Yeah. Worked with him. Kicked me out of your house. Yeah. And then worked, Corian for then you set can rise up in 2015. How did that come about? And. Yeah. Can you just talk to me a little bit about the business and you know, what your your vision and plan and mission was the firm.

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GUEST

Yeah. So this is the thing. So I started out just wanting to make money and and realize that that's just no way to live your life. And I got really disillusioned with the whole thing. And I was really down in the dumps about it because I knew that I had this kind of fake obligation on my shoulders that had not directly or purposefully been put on there by anybody, but it just built up over years.

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GUEST

You kind of pick up the vibe, you know, just be careful. This is going to be on your shoulders if you screw it up. So I kind of picked all of that up and that unhealthy thinking. And like I say, there was a part of me that wanted to be a farmer. There's a part of me that wanted to be a gamekeeper and a forester.

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GUEST

And there was also a large part of me that wanted to try and do something worthwhile, that all of that is worthwhile, but to try and do something worthwhile from a more direct kind of social justice perspective. So while we were recording, we got stuck into a piece of work with a think tank called the center for Social Justice.

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GUEST

Who wanted to. We went to them and said, we think it would be a good idea for you to do a piece of work on the issue of human trafficking, as it was called then. And they said, yeah, of course we'd love to do that. But actually the the issue we've got is that we're funded, by various very generous people, but we're fully allocated right now and we just can't pick up this topic unless you guys go and raise the money.

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GUEST

So there's a group I can't remember how many. It is about nine people. And it was including me, Sam and Harry, and we decided to go out and raise this capital. I can't remember exactly how much it was, but it's about 200,000 pounds. And so to just raise that for a charitable endeavor, we didn't run any marathons or do any bungee jumps, but we just went and asked people, yeah, because when you're talking about something that was called human trafficking and in lots of circumstances still is, but it's actually modern slavery.

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GUEST

And that was part of the piece of work to actually try and change the language so people understand that we're talking about slavery was a huge issue in the United Kingdom with British people and with foreign nationals. So it's not this is not a kind of foreign problem. It's not an immigration problem. Despite the government's move over the last few days to change it back to being an immigration issue, which is very, very sad.

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GUEST

But we have we got stuck into that piece of work. We raised the money. Sam and I sat on the working group to collect the help. Collect the evidence. Yeah. And like we say, we were kind of muggles and months with the marks wizards because there are some seriously impressive and very clever people around that table, from the police and from law and from the, legal professions and chat charities and whatever else.

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GUEST

But we were part of it. And and actually, that work led to a piece of legislation being passed called the Modern Slavery Act. And so it was quite a journey and showed us that you can do you can actually do something worthwhile if you just put your mind to it. And so from my perspective, that was that was a problem that I had, which is I want to make money in business, but I also separately want to be doing things in the rural setting.

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GUEST

And I also want to be doing some work on social justice. Yeah. And how on earth the immense,

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HOST

Juggle is to.

00:17:31:17 - 00:18:00:12

GUEST

Juggle these three. And so thinking it through what we realized is that actually business done well has an amazing impact on the people and the communities that you interact with and on the whole of the United Kingdom. Which sounds very grand, but we're playing a small part and a big machine, which is ultimately capitalism. But capitalism is the mechanism that has lifted billions of people out of poverty over the last few decades.

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GUEST

You know, a couple hundred years. Quite. Yeah. And it is a great system which is often exploited and outworked badly.

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HOST

But it will get.

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GUEST

Real ill again. But that's actually an issue of greed. It's not an issue with capitalism. So what we realized is that you can run a profit making good quality capitalist business in a responsible and healthy way and still have a good and worthwhile impact on the environment, on society, and make a financial return and say, hey presto, we kind of integrated all of that stuff together.

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GUEST

Sometimes people ask me, why did you set can right? And I jokingly say, I set up kin right? So I could have I could actually give myself a job that I wanted to have. And so that's that's a kind of long winded way of telling you how we got to the start line.

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HOST

So your perspective really shifted in the years that you're in London. Yeah. Opened up to 30 more than you realized was going on. And then through conversations with Sam and open your eyes to, to various different social issues, managed to create or kind of find a passion, I guess that you didn't know was necessarily there. But you're you're really interested in it.

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HOST

And then you think, how can I combine all three parts of my world right now into a business?

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GUEST

Yeah. Yeah, exactly. And Sam, Sam up, you know, give a huge amount of credit to him because he's incredibly thoughtful about this kind of thing. And so, you know, in large part, my eyes were open to a lot of this stuff through him. Right. And he's very well networked in the world of people who think like this. And there's various kind of groups and conferences and things that Sam that's going to, he writes up a lot about it.

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GUEST

And so it was I would be lying if I said it was my own work.

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HOST

So you and Sam, but where does Harry and Harry's brother? Where does that fit in? Yeah. And how do you extract yourselves? Yeah, because it sounds great, but actually, genuinely, how do you extract yourself and how do you set up a business? Because, you know, you mentioned you were married at the time and you've got commitments and obligations and, how do you go from creating a, you know, a vision of a business underpinned by a really strong, compelling mission to actually creating it?

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GUEST

Yeah. So, the answer is there's a huge amount of difficulty. And so there's we sometimes talk about when you set up a business, you're a naive optimist. Then you become an informed pessimist, right? And then you become an informed optimist because you've kind of worked your way through the, the initial sludge. But it's a very difficult thing to do to set up a business.

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GUEST

And it's very rarely in this kind of world, simple and quick to find a route to success. And actually, when someone said when, when we set up, someone said to us just to let you know, this is going to take you seven years to become a really viable, strong, profitable business. And it is actually year seven this year, am I right?

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GUEST

So and that's not the same for all businesses because, you know, what we have in front of us is quite a sort of burdensome infrastructure with compliance and legals and accounting and offices and all that kind of stuff, which which takes longer than, you know, one man band who's got a new business idea, which can be a lot quicker.

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GUEST

Sam and I were going to go and sit in a serviced office, just the two of us, and kind of set up a business.

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HOST

Yeah, money into an account?

00:21:09:29 - 00:21:31:08

GUEST

Yeah. Just, try and find people to back us or whatever we would. We just thought, you know. Yeah, we can do that. No problem. You'll be fine. And then realized quite quickly, that it was going to be more complicated. And thank God we spoke with Harry, who was, running an incredibly successful and very interesting business called LJ partnership.

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GUEST

And so they part of their structure as a wealth management business is was to have in-house joint venture real estate teams. So they identify a theme that they thought was interesting. Then they go find the team. Yeah, they'd form a joint venture, provide working capital offices, accounting, lots of lawyers that all the back up, all that kind of back office stuff.

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GUEST

And then we could just go and do our jobs, which was to find great properties, invest in the cities and to deliver the business plan. And and that's what happened. So we were there for a few years. We, we did a, management buyout at the end of 2014. But it was that was a great landing pad for us.

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GUEST

And I'm really glad we started. And,

00:22:13:20 - 00:22:20:23

HOST

And it gave you what, the confidence or ability that you can do. Yeah. Buy or sell, improve the concept or refine your strategy.

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GUEST

And there's a few things that we, we probably thought we were better at than we actually were. So structuring investment vehicles, all the compliance that comes with it, accounting, you know, the legals that go and even just into a real estate deal, the legals, you know. And so to have people sitting there in house next to us who who were working with us on all of those various different things, was very empowering and made it a lot easier for us to get on with what we're good at, which is, like we say, delivering the business plan.

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HOST

So you kind of exited that formed Kindred's. Talk to me about Kin Rise as a name and what you guys are doing. What, you know, seven years in, where's the business at right now?

00:22:58:14 - 00:23:19:17

GUEST

Yeah. So well Kin rises the name is interesting one. So like like I've talked about a little bit. We're very sickest on, you know, being an outward looking business that's of benefit to the people, individuals, environment, etc.. And so Kin Rise is a name that came out of a process that we went through with a marketing team. And, we chewed over it.

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GUEST

And we're thinking she was particularly the one lady that really is incredible and had worked in house with Nike, Levi's, and very, very, very clever and thoughtful and challenging course. She was asking us questions that we had never thought about, and so she was trying to dig out of us what, what we were all about. And so she came in one day and she said, right, I've worked it out.

00:23:40:29 - 00:24:03:25

GUEST

I've looked in the Bible. You were like those. And so she connects the old Testament and she found a story of Boaz, which is in the book of Ruth, who was a farmer, a big landowner, who would farm his land in a way that would be of benefit to everybody. So instead of picking up every single grain or every olive or whatever, he was farming from the ground, if it fell, he would leave it for other people to come and pick it up.

00:24:03:25 - 00:24:23:23

GUEST

So it was it. And they could glean from his farm. And so everybody there would benefit. He would take

plenty of what he wanted, not the maximum. So from our perspective, where a business likes to run as a business where we take plenty of profit, not maximum profit necessarily. And so and he in the Bible is referred to as being the kinsman redeemer.

00:24:23:25 - 00:24:36:27

GUEST

And so Ken came from that. And can rise. Also on a more simplistic level, Ken is for community and family and so community and family rising. Ken writes, felt like a good name for that.

00:24:36:27 - 00:24:53:01

HOST

And so as a business, you've got numerous properties over the UK. Like you said earlier, you've doubled in your geographical focus and you're focused on restoring existing real estate buildings. Yeah. Can you talk to me about your your strategy and what it is that you, you look for in a property?

00:24:53:06 - 00:25:32:18

GUEST

Yeah, sure. So everything that we do, we're focused on looking at things through four different lenses or four different capitals, as we sometimes call it. And so, we look at human capital, which is to try and operate in a way that brings individual flourishing and thriving. We social capital, which is more looking at the communities of people in the buildings and outside of buildings and trying to connect the two, we look at environmental capital and finance and they all set they rank equally then in our mindset and so when we're looking for buildings, we are very specific about which buildings are right and which buildings are wrong, because there's thousands of buildings across

00:25:32:18 - 00:26:00:09

GUEST

the UK which are probably quite a good financial investment, but they don't really meet the other criteria. There isn't really the opportunity to start looking at those other three, maybe environmental, but not particularly the other two. And so what we what we do is we go into a city and look for iconic and historic buildings, and we, we work in, in the center of the city right there where the community is.

00:26:00:16 - 00:26:18:12

GUEST

And there's lots of different reasons for that. One of the reasons that we do that is because if you knock a building down and build a new glass and steel one, then the community of people who have grown up with that building that previously suddenly feel alienated from the new building that you've built are not really allowed in through the front door.

00:26:18:14 - 00:26:40:11

GUEST

Whereas if it's a building that has been there for hundreds of years or 100 years, then they fill it. There's a kind of community ownership to it. You can't also really create character and a new building that can, by drawing out the character of an old building with all of the history and everything that goes with it. And so that's why we love looking for these historic and iconic buildings.

00:26:40:13 - 00:27:16:04

GUEST

The other thing to say is that by knocking a building down and chucking it and landfill and then building a new one, your new one might be absolutely second to none. From an environmental perspective. You know, carbon zero, a rainwater harvesting, solar panels, you know, living walls, all of this kind of stuff. But that because you've thrown the previous building in the bin, you've effectively got decades before you get back into a carbon credit compared to just refurbishing an old building where the where the environmental credentials might not be quite as good as they were before or they could be so not quite as good as they could be if you were to build a

00:27:16:04 - 00:27:19:24

GUEST

new building. But compared to throwing a building in the bin, it's much, much better.

00:27:19:27 - 00:27:31:05

HOST

There's some there must be some real technicalities because I don't want to get into too many of the granular parts. But where do you get the increased massing or the square footage to justify the cost of the refurb and and drive the.

00:27:31:05 - 00:27:49:14

GUEST

Well, sometimes it's not. Sometimes we just I mean, most of the time we buy buildings which are pretty much out, so we're not paying a full price for them as if they were kind of fully up and running building. So the buildings are nearly empty or fully empty. And so we've got a clear run at them and we buy them at that kind of entry price.

00:27:49:18 - 00:28:05:21

GUEST

Yeah. And then we do all of the work as needed and then fill them up with tenants when we get the capital uplift. And so it's not but but it's hugely challenging to refurbish listed buildings and most of them are listed so we go through that process and and you know it's labor intensive.

00:28:05:22 - 00:28:27:14

HOST

Yeah I can imagine it's not a not a quick fix. Yeah. But it's it's like it's living what you said you're going to do at the start. Right. And I think, you know, conversations we've had in terms of recruitment for years is, you know, I don't think I've come across a business that has been so set on its mission, vision, values, purpose, and refers back to it all the time and still lives it through every single thread, every single day.

00:28:27:14 - 00:28:38:28

HOST

And, you know, I'm sure there's lots of people probably listening to this who would probably be looking at a building. You think that asset takes three of the four lenses and would compromise? It doesn't sound like you guys compromise any one of those, and it's not necessary.

00:28:38:29 - 00:28:59:03

GUEST

You don't need to compromise on any of them. And I think that's one of the big kind of lies that people have had to believe for decades about the way the business works. And it's massively changing so that we can, we're not unique in this. At all and taking this approach. But you don't have to compromise on financial return to be doing business responsibly.

00:28:59:05 - 00:29:00:07

GUEST

It's just not the case.

00:29:00:09 - 00:29:05:21

HOST

So how how do you finance these deals or how do you raise the capital for these deals.

00:29:05:21 - 00:29:40:29

GUEST

So we we're funded by a group of family offices and one us institution. And so we've got various

structures. We've done single investor single investment. We've done close on fund and last few deals we've done deal by deal with a single investor or a majority investor investing alongside us. And it's, it's one of the challenges that there has been of doing deals deal by deal is that you need to run a you make an offer and then you have to run around trying to find the money.

00:29:41:01 - 00:30:04:12

GUEST

Which doesn't work. So one of the things that has been great for us is actually to bring a new shareholder into the business called ABS. So ABS is a US, investment company, based, that headquartered in the US, but, have a office in London where the main decision makers are based at the moment. And they, brought working capital into the business.

00:30:04:14 - 00:30:22:12

GUEST

It was in 2020 that they became a shareholder of the business. And, they've actually also, provided a line of capital for us to draw down on to secure a deal. Yep. And then we can bring equity investors in afterwards. Which just means our execution has been phenomenal.

00:30:22:15 - 00:30:27:12

HOST

So you can buy it in cash, move really quickly, and then you can you can syndicate it out later, recycle that.

00:30:27:13 - 00:30:50:12

GUEST

Exactly. So so we have we've done, I think, our best investing since being able to execute so quickly. Yeah. And to be making offers on buildings with 100% confidence that we're going to provide the capital straight away as soon as we need to. And it's not a case of the sellers chasing us, but us actually chasing the sellers to get the deal done quicker.

00:30:50:14 - 00:31:06:12

HOST

How much emphasis do you put on abs as a, as a partner through the four lenses? You know, how much forensic detail do you look into their business or is it. Yeah. Selecting a partner like this, do you kind of go through multiple different conversations with different people and and veto them so they don't have the right credentials?

00:31:06:12 - 00:31:23:24

GUEST

Yeah. So it's one of the, one of the things that we say when going into a relationship, any kind of business relationship is that you have to go through a process which is one, to get to know each other to to do something small and then three to maybe do something bigger if that works, if everything plays out and one and two correctly.

00:31:23:26 - 00:31:47:00

GUEST

And so abs and in particular, Harry have known each other for a very long time. Harry's I can't remember how many years, but one of his first jobs was with abs. Yeah, as in that previous business before they set up. And so he knows them incredibly well, trusts them, they trust him. We got to know them. They were looking to do things in the UK and solved some problems for us.

00:31:47:00 - 00:32:02:12

GUEST

And in bringing that line of capital. Yeah. And actually, yes, to having those conversations about what matters to us and what matters to them is absolutely fundamental. And I think it's one of the things that

people fall down on because they think the values of the capital doesn't matter quite.

00:32:02:12 - 00:32:02:19

HOST

Yeah.

00:32:02:23 - 00:32:11:07

GUEST

Because as long as you've got the capital quite, you can just go and invest. Yeah. You know, who cares what they think. And that's absolutely not case that plays through.

00:32:11:08 - 00:32:12:09

HOST

So they're very aligned.

00:32:12:11 - 00:32:13:27

GUEST

They're very aligned. Absolutely.

00:32:13:27 - 00:32:40:05

HOST

Can we can we talk a little bit about assembling a team and assembling a team? A from a, you know, day to day investment, asset management, development management team who are going to be responsible on the ground that can rise, but also assemble an advisory board, because you guys have got an epic advisory board and then, yeah, assembling teams outside of the core can rise team, maybe teams that you assemble to work on particular projects that you buy.

00:32:40:05 - 00:33:03:16

GUEST

Yeah. So I'll start on the advisory board, which is we've got a group of people who are phenomenal, and they are much wiser and more experience than us. And lots of different areas, from investing to education and to tech and, and various other areas where they can we we have a call with them roughly quarterly to catch up.

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GUEST

Hear their view on, you know, what's going on in tech in the US. How are you seeing this all play out? You know, in private equity. And there's lots of different mindsets and skill sets on that call who kind of knock us back into place. And, you know, one of the gigantic challenges that we've had as a business is Covid.

00:33:22:12 - 00:33:43:29

GUEST

Yeah. And particularly as an office investor getting multiple phone calls from tenants, saying that they're never coming back to the office was quite stressful. Yeah. But actually to have an advisory board who can help us work through some of those questions and give a different perspective to the one that we're seeing, and our very narrow view is incredibly helpful.

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GUEST

And so those people have come out of our network and we take networking very seriously. Not on a it's not necessarily, you know, Drax in the pub on a Friday, but it's going to conferences, going to events with people from different walks of life. So, you know, whatever that might be. But, but we, we make it our mission to find out and get to know interesting people.

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GUEST

And they've got on board.

00:34:07:04 - 00:34:11:21

HOST

Okay. Awesome. And then in terms of building or assembling a team in-house, it can rise.

00:34:11:26 - 00:34:16:10

GUEST

Yeah. So it's just a bit where I meant to talk about. Yeah. I don't know.

00:34:16:10 - 00:34:30:10

HOST

It was it was more about, it was more about talking about, character competency and chemistry, which I've always remembered. Yeah. The meetings that we've had when you quoted that to me through kind of a lens, not a lens, but a view of which you, you assess or you look at people.

00:34:30:10 - 00:34:55:16

GUEST

Yeah. So interestingly, that actually came from one of advisory boards. So there you go. It's but building a team in a business is one of the biggest challenges is really difficult. And just generally building a, it's like sitting in a room when it's just the founders and you're kind of taking on the world and everything's, you know, just scrapping.

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GUEST

Yep. That's that's great. And that's interesting. But when you actually start to create a business that has people in it, then it becomes a different thing. And so building a team has to be done very carefully. And we again, we we are slow to hire and we get to know people over time. And I think we've hired incredibly well thanks to you.

00:35:16:28 - 00:35:39:04

GUEST

And so we, we now our team of eight and we, have a very strong emphasis going through our interview processes on, like you say, character, competency and chemistry. And where we're not focused on some of the things that would that would be a sort of typical thing to have a look at, which I'll come back to.

00:35:39:06 - 00:36:03:16

GUEST

So, you know, characters, things like honesty, integrity, fortitude, humility, you know, not arrogance, you know, pride, all of these things that can make someone really difficult to work with. And competency is not how good is a person at doing the job that you're hiring them to do, but it can. They learn to do the job that you are asking them to do.

00:36:03:17 - 00:36:16:05

GUEST

It's almost better to have somebody who needs to learn and is willing and able to learn, than it is to have somebody. He's like, yeah, I know, I've got this all cracked. I know exactly how it worked, because then that person can grow into your culture.

00:36:16:05 - 00:36:17:15

HOST

Coach ability aspect.



00:36:17:23 - 00:36:35:17

GUEST

Yeah. And then chemistry is very important because you know, they need to get on with everybody and they need to be part of the team and click with everybody. And so that those are the some of the lenses that we look at and we interview probably in quite an informal style and just get to know people hear a little bit about what they've done.

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GUEST

But as you know, I've, I don't think I know anybody's A-level results. I don't I definitely don't know their GCSE results. I know they've all done degrees because I just remember that. But I don't know what grade they got in the degree and I don't find it interesting because I don't think traditional education necessarily is a particularly good measure of how someone's going to do in the workplace.

00:36:58:24 - 00:37:29:14

GUEST

And that's something that I've been learning a lot more about recently, but it makes a huge amount of sense to me that actually when we go to school, that means all the way up to whenever you're at school, 16, 18, whatever it is. And even if you go on to university, so up to 2021, you're playing a game that is measured in a very narrow and I think relatively unhelpful way, which is can you learn pretty much by rote, and can you write it down on a piece of paper at the end of the year, when you're asked that question again?

00:37:29:15 - 00:37:49:14

GUEST

And that's not a particularly interesting result, I don't what's much more interesting to me is people who are good at that sort of thing. Of course, and I'm starting to be misread here. People have good exams and sort of traditionally intelligent are fantastic, and we need those people and they the people who get great results and that's good and we need them.

00:37:49:19 - 00:38:11:06

GUEST

But there's a lot of people who slip through the net, and now the people who are sort of branded as with learning difficulties, that actually, if you look at it not as a difficulty but as an asset. Yeah. And it's the neurodiverse. So you've got people with dyslexia, ADHD, dyspraxia, autism, they're the people who really struggle at school for different reasons.

00:38:11:08 - 00:38:43:11

GUEST

And there's schools and universities. I mean, universities are not so focused on any of this stuff because they kind of expect people to work at how they tick by the time they got there. But schools are very focused on the neurotypical and just make life work easily for them. But the neurodiverse and those categories that I just said really struggle and so can often come out of school feeling a bit stupid, a bit like maybe some people have to be the kind of class joker who they have to, you know, be the cool kid who's kind of doing stuff a bit wrong, or they have to play up in order to kind of fit in

00:38:43:11 - 00:39:14:04

GUEST

or just have something. But actually what is now being realized is that those kind of mindsets, those brains are not dysfunctional, but they're different. So that genetically different. And you can't hear that, but you can unlock its potential. And that's when you create a very, very interesting person. And so there's people through our history who we talk about, like Picasso and DaVinci and Churchill and Richard Branson and Steve Jobs, and the list is endless.

00:39:14:04 - 00:39:40:03

GUEST

Edison, he who all these amazing disruptors have come out and shown us there's a completely different way to do things, and they're often not always the people who have not done particularly well at school. And so I just that's why it's a long winded way of me saying to you, that's why I don't know what they've done for their A-levels or their GCSEs, because I think as much there's very different ways of looking at people and understanding what their competencies are.

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GUEST

And it's often speaking for myself as a dyslexic, I started learning when I left university and I got into the workplace and then I was.

00:39:47:19 - 00:40:01:23

HOST

Off because real estate had a you had an interest in it and a desire to pursue it, and it overrode or it took over where maybe doing maths and English and science didn't give you the same stimulation or ability to excel.

00:40:01:25 - 00:40:24:11

GUEST

So with a dyslexic, for example, the three main challenges that they have, which is reading, remembering facts and spelling. And so that really matters at school because you have a history lesson about the Second World War, the five different dates and the lesson that you've just had, and six different names of famous people that have done X, Y, and Z, and you come out of it.

00:40:24:11 - 00:40:45:24

GUEST

No idea. I can't remember, you know, you take notes and that's okay. But, you know, people and then the notes have spelling mistakes in them and stuff. So it's hard. But when you come out and actually now in particular and schools are much better at this now by using technology, but technology completely solves a lot of those problems because, you know, I'm a prolific note taker, so I can actually remember everything that I've said and heard in a meeting.

00:40:45:24 - 00:41:05:05

GUEST

Yeah, all computers have spellcheck and, I'm kind of okay at reading. It takes me a long time, but people who really can't read very well, the computer will read to you. So there's that's all that's all the challenge is solved. That's that's a problem gone. Forget it. It's not a thing anymore. So you're actually free to apply yourself properly.

00:41:05:05 - 00:41:23:23

GUEST

And you start as the confidence grows that you realize that actually you can do things and you can learn. And sitting in a meeting, having a conversation about something and a work perspective, suddenly things start clicking, wondering about that. Yes, you should have seen me during Covid when my children were learning from home and I was like, you know, how do I do long Division?

00:41:23:25 - 00:41:27:17

GUEST

I, I had never known. Yeah. No idea. Still don't know. But you can.

00:41:27:17 - 00:41:29:17

HOST

Run a spreadsheet. Yeah, yeah. I on the right building.

00:41:29:17 - 00:41:31:12

GUEST

Yeah. Exactly. Yeah.

00:41:31:12 - 00:41:45:23

HOST

So how how do you think you should assess or include people in a, in a process? You obviously said that you take quite a long time to get to know people and you don't look at the CVS. And yeah, even if they were littered with spelling mistakes, you probably would notice yourself anyway. But yeah. How how do you.

00:41:45:27 - 00:42:05:24

GUEST

I mean, we it's not necessarily a kind of it's not that intentional to sort of look, try and look for people like this. But I find that by focusing on the right things, people come through. And again, not to be misread. It's not the case that we're thinking, you know, a kind of high IQ, neurotypical, normal ish person is not for us.

00:42:05:24 - 00:42:26:04

GUEST

That's not the case at all. And that's a very worthwhile good person, good people to have in the team. But I also would normally want to meet as many people as possible for a role. And we do read, you know, reading the CV is interesting, particularly because of the work that has been done in the past and how long they stayed at various jobs, which is becoming increasingly short.

00:42:26:04 - 00:42:42:11

GUEST

But I don't think there's a particularly a way of sort of seeking out people. But, you know, just as one example, LinkedIn recently have added a skill to their arsenal, which is dyslexic thinking. So it's helping as people are beginning to look at it as an asset rather than a liability.

00:42:42:11 - 00:42:54:08

HOST

How do you bring this all into interplay with the external consultants and the occupiers, or the customers or tenants that you have, I think, did I hear that you've run a coffee shop that's run by day release prisoners? Oh yeah. I made or if I made that up.

00:42:54:08 - 00:43:17:15

GUEST

Yeah. No no no we do. We did. Yeah. So that was in a building which we've sold but it's part of. Yeah. Playing out there's those values and wanting to do something interesting in these cities. And ultimately, you know, one of the things that I haven't said yet is that Kenwright gets really excited about playing its part in the renewal of UK cities, because we see culture flow from cities.

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GUEST

So if we can create a place for people to work, that then flows back into their social life and their family life and into the city, then those cities start to have an impact on the whole way that the UK operates. And again, I don't want to sound grand. It's us playing our part. It's not us doing the whole thing ourselves, but because there's lots of interesting things that go on in these cities.

00:43:41:26 - 00:44:01:24

GUEST

But we are very intentional about who we hire to go into the buildings. We have community managers in each of those buildings, and we are very intentional about which talents go into the buildings. And so, you

know, with that comes, you know, comes that focus on on the values that we're playing up.

00:44:01:26 - 00:44:15:29

HOST

Does it get strained as you grow? Have you, have you felt the strain trying to juggle all these different balls at the same time? And has it been close to breaking, or do you think you've laid strong enough foundations and everyone's on board that it won't break because people know the lines?

00:44:15:29 - 00:44:38:13

GUEST

Yeah. So, it is strained and actually you mentioned the the cafe staffed by presidents on day release. You know, that that in some ways is one of our greatest stories because it's a building in Manchester that has the full spectrum. So what we try and do is to create buildings where you can have people coming in for a day on a co-working day pass.

00:44:38:13 - 00:45:00:08

GUEST

Yeah, they can be there for a week or a month, or they could have a studio for five people in a company that's, you know, a commitment for six months or a year or whatever they want all the way through to multinational corporates who are taking it to floors, you know, one floor big multiple, ten thousands of square feet office space upstairs and so there's this whole mixture of people.

00:45:00:10 - 00:45:25:11

GUEST

And in that particular building, those we wanted to create a cafe on the ground floor. There was a place for people to come and grab a coffee, hang out, get their breakfasts, get their lunch. And so we approached a charity called The Clink. And the clink was founded by some very interesting people who wanted to create restaurants in prisons that the general public can go and visit, and the prisoners staff.

00:45:25:16 - 00:45:44:15

GUEST

So then it's teaching them how to cook, how to serve food, how to do everything that goes with hospitality, that hospitality sector. And so we thought, well, why don't you set up a cafe outside of prison? And in our heads we thought, people are coming out of the prison as in released, and then they can go and work in the cafe.

00:45:44:18 - 00:46:07:04

GUEST

But they actually said, no, what we'll do is we'll get the food prepared and the prison, and then people can come on day release to work in the cafe. So this was which was really interesting because and I didn't know this because people who get towards the end of their prison sentence can kind of prove that they're ready to go back into society by going on day release, getting it right, going back in the evening.

00:46:07:04 - 00:46:31:20

GUEST

There's no one watching. They take the bus or whatever to get to their work, and then they go back in the evening. And so we had these guys coming in to work in the cafe, and, and it was such an incredible thing because you've got them thinking, I can't believe I'm in a kind of mainstream office building and and seeing that it's possible to kind of be in there and be accepted and, you know, take an order and whatever else.

00:46:31:20 - 00:46:33:11

GUEST

And they're getting trained up and they're getting.

00:46:33:11 - 00:46:34:08

HOST

And no one's labeling.

00:46:34:08 - 00:46:51:04

GUEST

Them, no one's labeling them. And then you've, you know, we had one of our tenants Puma. Yeah. Puma then said, this is amazing. We really love these guys. We're going to give each of them a free t shirt and a pair of trainers when they come to work. That's some like cool clean new kit that they can wear.

00:46:51:04 - 00:47:06:04

GUEST

Yeah. So they started getting to know each other. So you've got a global brand and people in prison who are engaging with each other and getting to know each other, and then people going back to prison saying, I've got a friend who works at Puma and people at Puma are going home and saying, I've got a friend who's in prison.

00:47:06:10 - 00:47:29:14

GUEST

And it kind of blows through those barriers and boundaries between people. And so that's an incredible thing. But it's also, you know, financially very difficult to run a cafe sustainably, financially, sustainably. And so lots of challenges come with that, you know. So with that, it was a, you know, great dream and an amazing delivery. And then of course, Uncle Covid came and.

00:47:29:21 - 00:47:30:07

HOST

Torpedoed.

00:47:30:07 - 00:47:32:04

GUEST

It for a while. Wipe them out for a bit. Yeah.

00:47:32:11 - 00:47:42:12

HOST

So in terms of moving forward, what is the the plan for the business? What's the vision? What else do you need or want to to achieve and build on.

00:47:42:18 - 00:47:58:04

GUEST

We feel really well set up now to do more of the same. Pretty much we keep looking at slightly bigger buildings than the ones that we looked at before. So and I think there's a cap on that. I don't think we want to be going much further beyond the ones that we've recently bought in Manchester.

00:47:58:06 - 00:48:00:10

HOST

Liverpool 50 mil. Is that the.

00:48:00:12 - 00:48:29:16

GUEST

Yeah, I say it's not necessarily a price thing, but it's more a size thing. To actually just have, you know, because 50 men in London get to see the kind of studio and outside of London it gets, you know, whole building. And so we're, we're more focused on side. So we don't want to do anything below sort of 30 or 40,000ft<sup>2</sup>, because if it's too small, then you can't have the ground floor activation and really create a special place for people to come see.

00:48:29:20 - 00:48:51:28

GUEST

With that community manager in there, it's welcoming people, loving nice people. And so to to have something too small doesn't really work for us, but we, we want to be we're currently invested in Manchester, Leeds, Liverpool, Birmingham and London. Yeah. But we are ready to do more cities. So we'd like to invest in Edinburgh and Glasgow.

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GUEST

Probably Bristol. And then there's maybe a few other cities that we would go to off to that once we've built up enough quantum in those cities. But once we've once we've done that, we can build the portfolio. And I've been in those places. And one of the things that we're trying to flip at the moment is that obviously we've been, investing family office capital with people who have trusted us with their money and they want it back since relatively soon.

00:49:16:20 - 00:49:19:19

GUEST

Yeah. And the more kind of private equity style.

00:49:19:21 - 00:49:20:15

HOST

Three, five, eight bits.

00:49:20:17 - 00:49:46:00

GUEST

Three five year business plan, go and refurbish the building, fill it with tenants, sell it. Yeah. And and that's fine. What we're now turning our minds to is actually how can we have longer term hold periods. Yeah. Because that's when you really have the ability to do much more on this community stuff and the environmental. So we want to be building a longer term portfolio across all of those cities.

00:49:46:00 - 00:49:57:19

GUEST

And over the next, I guess over the next 5 to 10 years, we'll find our way into that place. But we need to take longer than expected. But, we're in a good place and we've got great capital, partners who are talking about doing that with us.

00:49:57:21 - 00:50:12:16

HOST

And from the three buckets we mentioned earlier in the conversation, do you feel fulfilled across all three from a financial perspective, an impact perspective, but also an ability to steward the estate back home and the responsibilities that you have there?

00:50:12:16 - 00:50:34:13

GUEST

Yeah, definitely. It's interesting because actually, one of the things that I've realized is that to steward the estate well, it's not just a case of using money, it's all of the skills that come with being Ken Rice that applied there. And it's all of the skills that I've learned there that right can rise. So they're completely integrated. So yes, if things continue to go well, at some point we'll start making some good money.

00:50:34:14 - 00:50:58:11

GUEST

And you know we're doing fine. But it's you know, the bonuses will start flowing hopefully at some point that we, you know, we have to say to integrate what I've learned today, which is to be amongst people from all different walks of life, everybody's equally as important as each other, very community focused is quite interesting because when you have a place like that, you're not even really trying to make a big

profit.

00:50:58:11 - 00:51:06:11

GUEST

You obviously want to make a profit so that it all works. But but it's kind of accepted that it's never going to be a massive thing. Profit massively, profits.

00:51:06:11 - 00:51:07:28

HOST

Going to wash its face and sustain.

00:51:07:28 - 00:51:32:20

GUEST

It. So say it's more focused actually on the environmental aspects and the people probably. And so there's a huge spectrum of skills that come with that. And, you know, learning how to speak with people from all different walks of life in that context is fantastic. And then, you know, that applies to Ken Rise as we go around these different cities and we run an office building, you know, having a rural estate and having an office building is actually quite a similar situation.

00:51:32:25 - 00:51:49:19

GUEST

You've got the people here coming for a day, you've got the people here coming for a month, you've got people who are there for decades and you've got a team and you've got to look after it and maintain it well and refurbish things, collect your rent and all of those things are the same. It's just that one of them is quite spread out and the other one's more concentrated.

00:51:49:21 - 00:52:14:18

GUEST

And so I feel very well set up to look after everything that's going on in Scotland. Having learned business. Yeah. Financing and, how to negotiate a contract and how to run a team and, you know, how to analyze whether something is worth doing or not doing. All of those things are very good. So I feel very well integrated on those things.

00:52:14:18 - 00:52:32:12

GUEST

And, and I spend lots of what I would like to spend more, but I spend plenty of time outside in the countryside enjoying the nature. And so, yeah, those three things that we started with Bill are very well integrated and I felt extremely fulfilled, which is quite awesome.

00:52:32:12 - 00:52:45:24

HOST

As we draw to a close question, I ask everyone, I feel like I'm going to know the answer before I even ask you, but if you were given 500 million pounds of equity, who are the people? What property and which place would you look to to deploy that cash?

00:52:46:01 - 00:53:04:25

GUEST

Yeah, I know that. I'm sorry to be boring, but basically that's the business that I'm currently running. So we haven't got 500 million yet, but we're working towards that in the next five years or so. And so it will that our current team is pretty much set up. To do that. We would probably need 2 or 3 more people.

00:53:04:26 - 00:53:05:11

HOST

00:53:05:13 - 00:53:31:26

GUEST

Yes, actually I'll let you know. And and so once we, we would build a team, we would invest in the same cities and we would continue on, with our efforts to play our part in the renewal of UK cities. Because we're incredibly excited as a business, as founders about the United Kingdom. And I know that, there's a huge amount of challenges out there, and we've got a lot of things to think through and things to overcome as a nation.

00:53:31:26 - 00:53:47:22

GUEST

And I don't want to sound too kind of, over patriotic, but we're really passionate about the United Kingdom and its potential as a, as a great place with a global standing. And the way that we play our part in that is really exciting to us.

00:53:47:29 - 00:54:04:22

HOST

Awesome. Well, George, thanks for coming in. It's, been awesome working with you and supporting you in a very small way. And I'm incredibly encouraged to hear about all the things that you're doing. And I'm excited to see what you and the, what you and the team going to, deliver. Thanks.

00:54:04:24 - 00:54:08:13

GUEST

Well, thank you so much for having me here. It's been great to talk to you.

00:54:08:16 - 00:54:15:00

HOST

Thanks for.

00:54:15:03 - 00:54:35:06

HOST

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00:54:35:11 - 00:55:07:27

HOST

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00:55:08:00 - 00:55:10:24

HOST

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