

00:00:03:27 - 00:00:25:14

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.

00:00:25:16 - 00:00:39:03

HOST

Welcome to the People Property Place podcast. Today I'm joined by Lucy Gordon, founder of Public Over, a London based real estate consultancy offering bespoke financial modeling expertise, debt advisory and transactions assistance. Welcome to the show, Lucy.

00:00:39:06 - 00:00:40:01

GUEST

Hello.

00:00:40:03 - 00:00:47:18

HOST

So I would like to start by asking people how you got into property and why you wanted to pursue a career in this space.

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GUEST

Yeah, so I originally wanted to be an architect. So the first bit of work experience I did when I was 16 was with an architect's office in Winchester. But my mind has always been much more mathematical and creative, so I decided to go down a slightly different path. I studied economics university and then found out about Masters in Real Estate, Oxford Brookes.

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GUEST

I went on and did that and I absolutely loved it. And that's where it all started.

00:01:11:09 - 00:01:15:14

HOST

And did you have a relation or were you just inspired by the built environment?

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GUEST

Yeah, I just love buildings. I think I always just have loved architecture and that's why architecture was the first thing. But I'd say lacking, lacking creativity to be able to actually do that as a career. But yeah, I've always just loved buildings and therefore working with them and working with a tangible asset as opposed to, you know, chairs the meaningless.

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GUEST

Yeah, in the grand scheme of things. So that's why property was the one that appealed to me.

00:01:36:29 - 00:02:01:23

HOST

Yeah. It's interesting. I've had a couple of conversations recently where architecture is the gateway and, you know, you you enter in through that gateway into the world of property and realize that there are so many different routes. So for you, it was that strong mathematical brain and technical capability, combined with your interest in property, led you along a path to to find out that the finance aspect of real estate was really what you're interested in.

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GUEST

Yeah, well, I sort of fell into accidentally, actually, because I when I know one of my family was in real estate at all. But when I did my master's degree and I said to my dad, do you know anyone who give me some work experience? And the person he recommended was Manish Chanda, who runs Global Capital, which was Mount Grange Investment Management at the time.

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GUEST

And so I emailed him and asked if I could come and join for a week or two, and ended up doing an internship with them 12 weeks and then staying for 7 or 8 years. And that's how I became an analyst initially was it's I just went there and turns out I was actually quite good at modeling, and Excel.

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GUEST

So that's how that bit of it started. But one thing I always loved about property, and what I love about my friends from Oxford Brookes, is just the scope of work that there is within the property industry. Everyone does something completely different and it's fascinating.

00:02:49:07 - 00:03:05:08

HOST

So you've had quite a few internships. I get the impression that you've worked quite hard, like on some holidays in between university. Jackson. Chris, you've always, it always seems that you've had that that flair or that drive to kind of get up and go and experience. Yeah, different cultures, companies and opportunities.

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GUEST

I think it's because I didn't know exactly what I wanted to do when I was younger and therefore going and trying different things certainly would help with trying to work out what it was that I liked. Yeah. And ultimately property was the thing that I like the most and also working for small companies.

00:03:20:14 - 00:03:29:29

HOST

So when you joined Claire Bell, you know, on a 12 week analyst program, what were you doing there? And what did the early years of Claire look like as a, as an analyst?

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GUEST

So I initially went in, say, as an intern and just doing very minor Excel tasks, putting together things and attending asset management meetings. And then progressed on to be doing a lot more cash flow modeling and investment committee paper writing and that sort of thing. And then as my career progressed, I then got into more of the transaction assistance in terms of helping do the execution of the deals when we went under offer, and also by the end of it, I was doing all of the debt financing for all of our assets.

00:04:02:16 - 00:04:13:00

HOST

And in terms of those assets. Yeah. Can you just give a bit of an overview of those different funds? Was it separate accounts, balance sheet capital? We JV it with operating partners.

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GUEST

Yes a clear bell run. We still do run a bunch of discretionary funds. And some of the investments had joint venture partners in them sort of. They did a nice mix of asset classes working with different people. So I

made a good amount of connections. That was really nice.

00:04:26:21 - 00:04:31:05

HOST

And you got a good range of. Yeah, good range of skills and over an overview of different asset types and.

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GUEST

Yeah.

00:04:31:19 - 00:04:32:17

HOST

Buckets.

00:04:32:17 - 00:04:47:17

GUEST

And by the end I was sort of working on mostly the nuns mainstream asset. So I'd end up working on the sort of the private members club and the sort of mixed use industrial office resource sites rather than just the, the mainstream of the as an.

00:04:47:17 - 00:05:02:11

HOST

Industrial and and from like a technical perspective, was that everything from underwriting new transactions to, you know, modeling various different asset management scenarios to put together the fund model where you kind of where in lots of different analytical hats, or was it quite siloed?

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GUEST

My role was I sort of did more of everything just because I end up being there for such long time. We did have a one analyst is more senior than me who did the fund model. But everyone. Yeah, the rest of us all just did a bit of everything. And particularly, I suppose, me the debt modeling because I was the one I was doing those negotiations with the banks and therefore being able to actually go through and check those.

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GUEST

And that's like those interest rate calculations and things like that and actually correctly. And it was very helpful for the negotiations for.

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HOST

That and how, from a training perspective, was there, you know, what training was on offer. Was it, you know, on the job, just learning from someone more senior? Did you have kind of third party training as well or.

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GUEST

No, not actually, but that was all internal. We had there was quite a big analyst team. So therefore there were lots of people to learn from. But equally I became the sort of most second most senior analyst within not a very long amount of time, just because, you know, there was there was a reasonable amount of churn. So yeah, it was all internal, internally taught.

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GUEST

And I end up teaching people probably. Yeah. Two of being an analyst, I was teaching the the new

people.

00:06:02:02 - 00:06:17:08

HOST

The next cohort that came through in 2019, you left Clare Bell. We obviously didn't know Covid was around the corner to set up. Carlito, why did you leave Clare Bell and what was the what was the driving force behind wanting to set up your own business?

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GUEST

So I was suffering from quite bad mental health at that point and a lot of anxiety. I've been going through it for maybe two years before that. And at that point, that summer in particular, I just felt like I needed to have to make a proper change that would that would help sort this out is clever. Were really, really good about it.

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GUEST

And they let me, you know, go part time and work from home. But ultimately it didn't really work with the business at that point in time. And so I needed to come back full time. And I just couldn't do that. So I had to leave. And then Covid was around the corner. But I started doing fairly Covid purely because I just felt like if I could just do a little bit of time by myself and sort of work out how to get over this anxiety and this and these feelings, that I would then know what I could do afterwards.

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GUEST

And so I started doing the business and started doing consultancy, and actually ended up with quite a lot of clients and quite a lot to do. And I loved it, so kept at it.

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HOST

So you never kind of left and set it up with a, with an intention. You kind of left to kind of protect and look after yourself, get better. And then one thing kind of led to another and exactly a bit of inbound work, and suddenly you had a lot of work on your plate.

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GUEST

Exactly.

00:07:31:12 - 00:07:39:05

HOST

And so as a, as a business, no doubt it's evolved. But can you give me a bit of an overview of where the businesses are now and what it is that you do?

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GUEST

So the majority of the work that we do is financial modeling. So for startups or people looking to do sort of mergers and acquisitions because they have a one off project that they need just extra support on, or for people who are small property investors and don't have the amount of work required for a full time analyst, or they don't have the financial capacity for a full time analyst.

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GUEST

And so we come in and do the work for them. Then on that. So either yeah, the sort of one of project or the monthly retainer support for them. And then we're now growing the business to be offering analyst training because I think some of these companies who have tried to find some of them have tried to find

analysts and haven't managed to find anyone who's particularly good.

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GUEST

And so that's why we have come in and done that and taken over that role. But it'd be nice to be able to help them find someone good at the long term, because we can't be there for everyone all the time.

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HOST

So you help set up their infrastructure, help them with some projects that they need some additional help with, audit, you know, and make sure that they their models are fit for fit for use.

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GUEST

Yeah, lots of model auditing and creating new models and running doing the same thing that we were doing at Clare Bell in terms of running the running the models and running scenarios, but just doing it either in their existing model or in a new model that we've built for them. It's a it's really it's really nice working for.

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GUEST

Again, most of them tend to be small businesses just because that's who I like to work for, and that's who I have sort of gravitated towards. But it's really nice working for them and working on a whole wide range of different projects and with different people. It makes it very fun and interesting.

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HOST

Different risk return profiles, asset classes that UK focused and.

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GUEST

Or yes, a.

00:09:13:12 - 00:09:32:02

HOST

Role. And so in terms of, you know, analyst, there's a number of different types of animals. And we've kind of maybe touched on it earlier. But you've got to see investment analyst, fund analyst, portfolio analysts, asset management analyst, development analyst. Do you tend to segment them that way or how how would you? Yeah, when someone comes to us and said, look, we're looking to hire an analyst.

00:09:32:06 - 00:09:52:18

HOST

There's quite a broad range of what an what analysts actually are. You know, you can have analyst from investment banks, private equity firms, operating companies, consultancies, ones that just put numbers into Argus, others that can build fully bespoke models from scratch, others that come from an accountancy background. How how do you kind of define an analyst. Or is it too difficult to do so?

00:09:52:23 - 00:10:15:09

GUEST

I suppose it's quite difficult because we my background has been on doing everything. So every asset class within real estate, I've built models and I've taken models and that all exist and use them. I did do some of the fun modeling at Clare Bell when I was there, so I'm used to everyone sort of wearing multiple analyst hats, whereas I know that in some companies they tend to be very, very specific.

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GUEST

And when you look at some job descriptions now, you think, well, that's really very specific as to what you're looking for. And actually perhaps looking for someone who's broader and having more areas might be more helpful for some companies.

00:10:26:27 - 00:10:30:02

HOST

What do they actually do day to day to day?

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GUEST

It very much depends on the company, as we just said, in terms of what they're actually looking for. But they research, evaluate and analyze, analyze real estate and so they can fall as far down each of those categories as you sort of want in terms of what you're looking for. So it really depends on what other support you have around you in your company and how deep you want them to go down different, different pathways, but in particular, yeah.

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GUEST

So running the model and helping to analyze to see whether properties worth acquiring and when is the right point to sell based on your asset management initiatives. And really just assessing the viability. And then they can do, you know, further work around that in terms of the research and the investment committee preparation and things like that?

00:11:07:23 - 00:11:26:01

HOST

Okay. How do you work out if someone is a good analyst or, you know, an average analyst? Obviously, as part of an interview process, there's kind of normally modeling tests before you even get to that stage. What kind of questions can people ask to kind of work out if someone is technically astute and capable?

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GUEST

When I took my APC, they tried to ask a question that covered this, which I thought was quite, quite funny. They ask, what's the difference between IRR and zero? And I at the time had absolutely no idea what the difference was, which doesn't necessarily prove that you're a good analyst or not. Because, you know, I'd never had I never had to understand the difference because I've never had to build a model.

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GUEST

Yeah. Whereas now I build models and now I do know the difference. And I can tell you the difference, but, it's very it's difficult to establish whether someone is good. Just just my question, but some of the things that I look for when I'm trying to assess whether people are good, initially the main the key one is about modeling best modeling practices in terms of how do they actually layout that they're Excel.

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GUEST

Do they format their numbers correctly? Do they put the titles in bold, just things that make it easy to look at and understand, because if they're going to create something that you want to use long term and be able to use that future, people once they've left, then it has to be easy to comprehend. So that's the first thing you can probably tell that I don't know whether they work in recruitment, whether you can tell that in someone's CV, if they've kept it again, if they've, you know, laid out neatly, then you hopefully think that there.

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HOST

Yeah, you can definitely assume certain things like attention to detail formatting and basic, basic parts, but it obviously does need some further forensic investigation. Yeah. Some other thing, you know, whether it is someone's academic background, the confidence they talk and which around modeling, even the business that they're at at the moment, whether that bias or not, you know, that kind of comes into trying to establish whether it's someone it's capable and it's it's got the skills before you even ask pressing questions.

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HOST

But, yeah, I'm interested to hear from you.

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GUEST

Well, about some of the things are really whether they understand what the financial model is useful, because I think it's quite easy just to be following instructions and not really have understood what you're what you're therefore like. Do you understand that the model is to forecast investments and to assess the the viability of it? And then the last thing was just around auditing your model and making sure that your numbers are correct.

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GUEST

Like how would how would you do that? How would you make sure all of what you've what you're presenting to your investors is correct. And quite a lot of that comes down to, do you understand property? Can you, could you do it on a piece of paper. Yeah. And get roughly the same answer because you need to be able to look at that, that lease and think, you know, does that make sense that they're going to be buying from this rent to that rent.

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GUEST

And does the exit value therefore make sense based on this being, this being the the net operating income at the point where you sell it? So I think that's for me, key things are, yes, making sure that it's formatted correctly and that they can actually put other people on the same level so that they fundamentally understand real estate and what they are trying to achieve with the model.

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HOST

And can come up with some fair assumptions to complement the brochure or what is being given to them. And we we place numerous analysts here often. And what we find is candidates go for a modeling test normally at a second stage, and it could be anywhere between like an hour and three hours normally. And they're designed to not necessarily be completed.

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HOST

And I think the the ones that we see that do quite well in it, they as you as you touched on, they format it, they lay it out. Well, they the formulas are clean, they're not hard coded. But also even if they get 70% of the way through the model at the end when they sit down and they discuss it with the principal or the hiring manager, they would say, if I had an extra hour or two hours or what have you, these are the steps that I would have gone through in order to reach the desired outcome or complete it.

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HOST

And I think having that rational mindset and attention to detail when they're actually building it has really enabled a lot of people to to pass that, step, even if they actually can't complete the model itself in the allotted time.

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GUEST

Yeah, it's very easy to to be an analyst and never have built a model. And therefore to actually be presented that as an, as a modeling test, when you first start to be presented with, go ahead and build this model, it can be quite daunting. But I think if you understand the principles of real estate and what you're trying to achieve, then you should be able to create something which makes sense even if it's not completed.

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GUEST

It's these things take time and it's better that it's correct and not finished, and that you can come back to it later. Then you just rush through it and create something which spews out an answer. But that answer might be completely incorrect.

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HOST

Yeah. So as well as working with companies just in terms of helping them, yeah. Refinance underwrite you acquisitions, their wholesale analysis. You're also doing a training program for, for analysts. And you just expand a bit further on on that and why you've decided to, to do that.

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GUEST

By through Folly Cove, we have been presented with quite a few models from our clients, and some of them are questionable and very difficult to follow in particular. So they might be correct, but trying to audit them takes whatever, and trying to use them also takes forever. So we want to try and instill a better fundamental background to analysts, and then they can build on the basics much better.

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GUEST

I think it is. I think once someone when someone teaches you bad Excel skills, you pass on those to future people and it just escalates and gets worse and worse and worse. So what we're trying to achieve is to try and teach people fundamentals about so that they can build a cash flow and actually a portfolio model from scratch that isn't so complicated that no one else can use it, but also that can be used in all circumstances and can be built to be made more complicated if you need it to be more complicated.

00:16:37:05 - 00:16:38:03

HOST

Yeah.

00:16:38:05 - 00:16:57:05

GUEST

So we've got a basic course that teaches you to build the portfolio model to an on leverage cash flow point. And then on top of that, we then have a couple of add ons where you can then do leveraged cash flows looking at CapEx loans and mezzanine loans and refinances. And then we've got one on waterfalls and promotes.

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GUEST

And then a third one on doing scenarios and sensitivities.

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HOST

And they're set up. So depending on people's capabilities they can come in and jump in on a course or get topped up in one area if they're deficient in the debt financing piece, kind of modeling debt into a model.

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GUEST

Yeah. And that's why we did them separately, because some people already know how to do the model, already have a model that they like to use, but then they really struggle with understanding debt times, or they really struggle with trying to understand the promote and how to model the promote. So that's why we split them out separately, because there'll be some people who don't need that that basically.

00:17:31:17 - 00:17:39:01

HOST

And who who is your. And it might sound like a really obvious question, but who is your kind of target avatar? Who you think would be purchasing this course?

00:17:39:02 - 00:18:14:21

GUEST

It's targeted at sort of a wide group of people, really. We're looking at anyone who's studying. They're APC and they're doing the the financial modeling or the sort of the investment pathway. And therefore need to improve their financial model, module level, then they can do this. But equally, people who are graduates or current analysts who want to upskill or even people who are asset managers who don't really understand what their analysts do, it's helpful for them to be able to come in and view this course and understand more about how Excel works, because we do talk about quite a few of the property things, but also just fundamentals around functions in Excel and conditional

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GUEST

formatting and name manager. So we cover a lot of this general Excel skills in there as well.

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HOST

There's there are a couple of other courses on the market that typically clients or employers have paid to put their analysts on, and certainly the the kind of the conversations we've been having as a team in the last six months with clients are that due to Covid, that support and training hasn't been as good as it has in previous years.

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HOST

And actually, there's quite a big skill gap in the analyst cohort that is coming through at the moment. And that's quite a sweeping statement. But we're having a multiple conversations with different clients who are facing the same thing. What's awesome about your course is the individual can do it in their own time, and it's a, you know, it's at a premium price point, but it's also accessible for someone who, if they are looking to smash the modeling test, you know, a salary increase or a raise that comes with it more than cover the cost of it, but also fitting around a busy life at work, but also outside of work.

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HOST

They can do it in their own time, right?

00:19:13:25 - 00:19:38:12

GUEST

Yeah. So you get it's going to be rolled out every couple of months and you get access to it forever. But the reason why we roll it, I roll it out every couple of months is that it's a sort of it's a of the main course as a four week course where you get four weeks support program. And during that time we're going to be having Q&A with industry experts so that you can build on the knowledge that you're getting from the course, but also find out how that helps in real life and what that means in real, real life.

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GUEST

So we're having asset managers and commercial agents in the in the debt course. We're going to have a lender, someone from Rotman coming on to talk about, you know, recruitment and how people can improve their their CVS and that sort of, you know, interview skills to make sure that they can show how good they are as, as analysts.

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GUEST

Yeah. So it's yeah, I think if we wanted to pitch it differently to other analyst courses because there are a couple of out there, but I think by having being able to have those connections and talk to real life people and try and translate your model into real life situations will help people's understanding.

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HOST

A lot more. So in terms of the the kind of the future your, your, your modeling training courses are going live now. What what you've obviously hired Angela as well, and I'd love you to tell me a little bit more about her. What are your plans for growth for Volkov and the future of the business?

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GUEST

So, so many plans, more. More ideas keep popping up. And I had and we don't have enough time to do them all. Now, ultimately, we want to try and get a few more employees ourselves so that we can offer more analyst support to to more companies and more businesses, but also to be able to create something that's a bit more robust and allow people to be able to use models themselves a bit more easily, at home, which we don't do now because they are very complicated, complicated in terms of what their functionalities, which makes them a bit harder for people to use if they aren't that good at Excel.

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GUEST

So that's one of the things we're thinking about growing. And then a couple of other business, that I thought about just. Yeah, just in case they don't come off.

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HOST

But you've got plans.

00:21:07:24 - 00:21:08:21

GUEST

We have plans.

00:21:08:21 - 00:21:33:23

HOST

To scale scale the business and build on those different areas. It's obviously a funny time in the market at the moment, and it's changing on a daily basis. We're sat down today on the 4th of October and this is going to be released hopefully in the next couple of weeks or so. But you must have a lot of inbound work coming with people asking you for your opinion and your model's opinion on the changing interest rates, inflation swap rates that that are flying around as well.

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GUEST

Yeah. So the particular one that we're doing a lot of modeling at the moment is around the debt because of the the base rate constantly being under review. So we're doing lots of scenarios around how delaying debt will impact people's returns. Equally. A lot of our clients are sort of coming back with a lot of changes to to models where they're looking at acquisitions because who knows, one day it's looking fine, on the

next day it's not.

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GUEST

So we're changing that. We're changing yields. Lots of lots of scenarios going back and forth to try and establish what what's the best decision to make. And I don't think anyone really knows what the best decision to make is with investing at the moment.

00:22:08:10 - 00:22:11:27

HOST

But you're on hand to, to help make them give them as much information that's.

00:22:11:29 - 00:22:22:03

GUEST

Considered, give them as much information as possible and show them you know, what those various outcomes can possibly be, and then they ultimately are the ones who have to make the make with the hard choice.

00:22:22:06 - 00:22:29:20

HOST

Yeah, no, make some make sense. So what what advice would you give to people entering into the world of of real estate?

00:22:29:22 - 00:22:48:24

GUEST

It's quite well. It's a big industry. There are so many options around what you can do as well. Just keep your eyes open and also make connections. Very sociable industry. So make sure you you keep up with the people that you meet. Yeah, because you never know when you might come across them again or when that might be a useful connection to have.

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GUEST

Yeah, I think I have anything more to add.

00:22:50:24 - 00:23:19:06

HOST

No, I think it's a, yeah, I think it's such a small but vast industry with so many different, career options and routes to go down. I think you're wise. You never quite know when you're going to meet someone and in what capacity. So, yeah, getting out, meeting people and building relationships is really, really important. So as we kind of drew to a close, a question that I ask everyone is if you're given 500 million pounds of equity, who are the people?

00:23:19:06 - 00:23:22:09

HOST

What property, in which places would you look to deploy that cash?

00:23:22:09 - 00:23:43:04

GUEST

Given the turmoil around the moment? The first thought I had was, could I build a reservoir, a reservoir? Yes. I realize 500 million would only build a reservoir for half a million people, so that won't make much of a difference. So then my next thought actually was around small businesses, because I'm very lucky. I live in an area of London that has a lot of small businesses that are thriving in the high streets, thriving, and it's just a lovely place to live.

00:23:43:04 - 00:23:56:10

GUEST

So actually, my thought was to invest in small businesses that are going to help improve local high streets, because that makes you know everyone happy, but also increases property values and brings back to life all of those high streets that are not looking so perky at the moment.

00:23:56:17 - 00:24:19:22

HOST

Amazing. Well, Lucy, thank you so much for joining me today. Excited to thank you for having me support Polly Cove on this, very exciting entrepreneurial journey. And analysts or frankly, anyone in the real estate space who wants to upskill, check out the courses on the website. And yeah, looking forward to seeing what you and Angela achieve as you as you scale the business.

00:24:19:24 - 00:24:26:23

GUEST

Thank you. It's been a pleasure to be.

00:24:26:25 - 00:24:46:27

HOST

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00:24:47:04 - 00:25:12:18

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.

00:25:12:21 - 00:25:22:17

HOST

Head over to the website cockburn.com, where you can find a wealth of resource to aid your search. Have a great day wherever you are and I look forward to catch you next time.