

00:00:03:27 - 00:00:32:12

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.

00:00:32:14 - 00:01:02:05

HOST

Welcome to the People Property Place podcast. Today we are joined by Tom Larsson, founder of Grow Places, who are a creative and compassionate property developer and development manager. Grow places build long term relationships to unlock complex problems as found in the built environment. Focused on future trends and design excellence. Tom's worked in real estate since 2009, initially as an architect, before moving to Stanhope, where he spent ten years working on some incredible schemes as a development director and latterly design director.

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HOST

He set group places up in March 23rd, along with launching his podcast People Grow Places and a foundation called the Grow Foundation. Tom. Welcome to the podcast.

00:01:11:21 - 00:01:13:03

GUEST

Thank you Matt, it's a pleasure to be here.

00:01:13:05 - 00:01:17:19

HOST

Is this the first time you've been a guest on a podcast, rather than you hosting your own podcast?

00:01:17:20 - 00:01:22:26

GUEST

This is. Yeah. And I'm already very jealous and envious of your amazing intro you've just done there. It's fantastic.

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HOST

Well, we were just having a bit of a chat off, off screen or off mic here. Just about various different kit and geeking out about all the set up. So exactly. I'm sure we can continue that conversation off mike, but a place that I always like to start these conversations, Tom, is how did you get into real estate and why did you decide to make your career in this space?

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GUEST

Yeah, so for me, I think career decisions have been quite clear for me from a young age, actually. You know, I toyed with ideas when I was much younger of going to the police or doing other things like that. But then actually it was kind of shows like Grand Designs and Location location when I was much younger, watching those having an interest in design, but also an interest in geography, those two things kind of came together for me.

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GUEST

And so from quite a young age, I actually wanted to go into to design and architecture, and that led me to study architecture. I then worked for, for a leading architect in London, as you mentioned. So working on a range of projects, cultural projects such as the Tate extension in Saint Ives, private houses and mixed use redevelopments and reuse of existing buildings.

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GUEST

And although I really loved design and architecture as a passion, I, I sort of I didn't qualify fully as an architect. I didn't go the full way through the journey, and that was through some kind of internal restlessness. I think for me about kind of not necessarily wanting to follow the linear path. And I was also became quite interested in some of the questions that go around setting the brief.

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GUEST

So as an architect, it's a great profession. And you you have a lot of influence and a lot of creativity, but you're always responding to a problem that is set by someone else. So put some context around that. So a brief comes into the architect's office, designed me a residential development. I found myself going, well, why does the client want it to be a residential development?

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GUEST

Why haven't they said it's an office development? Why are they proposing it to be a new build rather than retaining some of these existing structures? So some of those kind of bigger questions about why and how design fits into a wider ecosystem of property and, and then broader than that, into society and into place. I became interested in and obviously, I didn't really know.

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GUEST

I couldn't contextualize it quite as well as that at the time, but I found myself kind of wanting to, to understand the other side of things and some of the other positions in the industry really.

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HOST

So rewinding then, have you got family or friends who are within the real estate space, or was it literally just on the ground? So, so location, location and just kind of thinking, oh, that's interesting. You know, there's a there's a design aspect that catches my eye, but maybe like a commercial or a financial play there as well.

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GUEST

Yes or no by no. I parents both worked in the NHS. My, my dad was a surgeon and then a doctor and my mum was a nurse. So they met in that very kind of Hollywood moment, I think across the operating table. And, my sister kind of picked up that kind of biological science based gene, I think, and went into veterinary.

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GUEST

But for me, I couldn't think of anything worse than working in hospital, you know, the amazing work that people do, and it's fantastic. But for me, I've always not enjoyed being in and around hospitals or other things like that. And so it was never really in my mind to, to go that way. But I think what I have picked up from, from that is, you know, we'll talk about the foundation and other things.

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GUEST

It's this, this idea of doing something that's about service and, and being for other people and kind of contributing to society and to things that are greater than yourself. I think I've picked that up from, from, for my parents. But more than the actual kind of discipline that I've managed to go into and, you know, trying to kind of take some of those maybe kind of foundational values about me as a person that I've learned from my family and, and move that into what I do now is, is quite an interesting challenge, really.

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HOST

We we've had quite a few people who've been on this podcast whose route into real estate has been through architecture, and they've started down that journey, and then they've pivoted. Can you just elaborate on what you need to do to become a qualified architect, and then at what stage you pivoted out and and why you pivoted. And I know you touched on a little there, I think, and then maybe your learnings having kind of started on a course or like been opened up a little bit more to this world of commercial real estate.

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HOST

Yeah.

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GUEST

So, so architecture is a great profession. I think it does. It does a lot for society. It does a lot for for the industry. But it is it's an it's an old fashioned profession in the same way you kind of, you know, doctors, solicitors. It's so and because of that it's a, it's a, a sort of set route to transition through education.

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GUEST

So it's actually going through potentially going through reform, reform at the moment, which I think probably could be beneficial, though there's different perspectives on that. But as it stands at the moment, you go to you do an undergraduate, typical undergraduate, then you tend to go and work in practice for minimum of a year. But a lot of people tend to go a little bit longer than that.

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GUEST

Then you go back in for a further two years postgraduate, then you go back into the world of work, and then you do a final part three it's called, which is to get you the full certification under the RBA, which is another year, but it's in practice. I don't know how much detail we go into, but there are there are other recognized bodies such as the IRB and then in Europe and elsewhere, they all have their own kind of governing body for the profession.

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GUEST

And some of those professions only require you to do part one. And two of that process, as opposed to three parts, and still be classed as a architect under the the laws that that kind of protected title. So, so that's the process that you go through. So it is it is quite a ladder to be honest. It's kind of you know, you're you're graded in the same way depending on where you are in the process.

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GUEST

And, and with that comes a hierarchy of kind of the role that you have. Or so the kind of the pay structure you sit in, the responsibility you have. And obviously as you get slightly more senior people branch out from that and maybe they set up their own business. But generally speaking, this, kind of that, that, that route through the profession.

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GUEST

And as I said earlier, that didn't really sit quite well with me. I like to maybe I'm slightly impatient, maybe you could say slightly more kind of self-initiated in how I want to kind of, live my life. So I never kind of felt maybe that I was a bit of a square peg in a round hole in terms of that professional progression.

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GUEST

Even though I really enjoyed the, the, the aspects of, of the actual job. So, so yeah. So that's kind of the profession. And then that led me on to questioning as I said, well, what else is maybe out there? And I guess it's different for different people, but I think there's a, there's a big thing for young people maybe listening to this is, is you don't know what you don't know about the industries so that there's a whole world of work, there's a whole range of different jobs, different products or services and ways you can apply yourself within the economy.

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GUEST

The don't necessarily fit within the maybe, you know, the the defined job titles that that people have had historically. And, you know, I sort of felt my way into development. And, you know, I think what architecture gives you is it it teaches you how to think, which is really important skill, you know, particularly in the modern world where there's know there's a lot of, you know, automation of manual tasks and an administrative task that's happening and it's going to be a lot more jobs and other things which are kind of displaced by technology.

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GUEST

And the value of what people can bring to to industries is slightly, slightly shifting. So in that world actually being a kind of, lateral thinker or a creative thinker, which architecture school gives you is really, really important and a really valuable trait. So you see, lots of people who study architecture go into a range of things. Some obviously continue to be an architect, some go into other aspects of design, some go into client side roles, some go into policy.

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GUEST

Some people go work for local government, like via kind of public practice. As a, you know, an entity that's been set up to try and strengthen the public sector. So there's a range of different ways you can apply your skills. And obviously that's not specific to just architecture, that's specific to anything. So I just say to to to people out there is kind of think about, well, what what do you value in yourself?

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GUEST

What do you think of your strengths? What are you most interested in? And then try and experiment, particularly if you're in your 20s, you know, use that as a time to experiment and, and see where you go. But it does it does take you have to take some risk, and you have to kind of put yourself out there a little bit and feel uncomfortable from, from time to time.

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GUEST

You know, the the transition that I made into development from architecture was a year of uncertainty, a year of discomfort for me, because I was going from a profession, as I said, was very linear. And you knew where you are on the ladder into development, which is, I'm sure you all know, like a lot of people in the industry go, well, how do you get into a developer?

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GUEST

What what skill set does it require? You know, it's not you don't really see a job necessarily advertised. A lot of the time to be in a developer. They're often quite people like organizations have quite a lot of impact within the industry. And so all I can say is from my experience, I, I spent a year emailing, approaching people, going to meet as many people as I could, you know, saying, you know, can I have a job in a subtle way or most kind of selling through not to those people and just or just asking for advice and they go, well, we haven't got the thing, but go and talk to Joe Bloggs, or you

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GUEST

get passed around a little bit. And through that process, I learned a lot about the industry and I learned to, when my time did come around, to actually have a formal opportunity and an opening at stand Hope, I felt ready for it, because I'd done that kind of prep over the course that year.

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HOST

It's interesting. I think it's underrated. You know, people often think about, oh, I've got to have the technical skills or I've got to have this, this particular skillset. Yeah. Round peg, round hole. Whereas I guess what you're kind of like alluding to there is the behaviors that actually, you know, if you've got the behaviors and you've got like the drive in the initiative and you can make stuff happen and you can kind of educate yourself and put yourself in a room in the right organization and environment and set up that individual will be able to learn the technical elements of the role.

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HOST

And certainly from an employer perspective, high performers typically have the right behaviors and the technical skillset. But yeah, you're not going to have that if you're the junior where you're looking to kind of transition into a new role. So, you know, I think it's a really valid point around, the behaviors you need in order to get yourself in a room or give yourself that opportunity rather than just waiting around.

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HOST

Yeah. Thinking you're gonna try and get the skill set out of nowhere.

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GUEST

Yeah, exactly. And I think that applies to all aspects of life. You know, I'm a big believer in the idea of growth and the growth mindset. And obviously that links actually to my brand great places. But even broader than that, you know, just ideas of personal growth. And some of that is quite uncomfortable. And you have to kind of push yourself and, and put yourself in sometimes slightly uncomfortable positions to, to to grow and learn from that.

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GUEST

And I think if I look back over my life, that phase when I was transitioning from architecture development was real phase of discomfort, but inevitably a phase of growth as well. You know, I remember talk to my friends at the time who were who were all like a bit questioning, well, why am I doing this? And, you know, and I didn't necessarily know the answer myself.

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GUEST

I was just but I was just sort of trying to feel my way through it. And and now I look back, you know, as I say, I've still got a number of friends in architecture and I work with I'm very lucky to work for the amazing architects in London, in the UK, and it's like further afield. But I now look back on it and I can kind of say, okay, well, I'm kind of glad I went through that bit of the curve to, to kind of be where I am now.

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HOST

Talk to me about Stan Hope. Who are Stan Hope and, talk to me about the kind of, the moves that you made when you joined that business.

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GUEST

Yeah, yeah. So, Stan Hope, one of the leading mixed use intelligent development companies in the UK, they've been operating for over 30 years now, and and business has gone through a few transitions in terms of its leadership. But but there's some core values and principles that run through that business about, trust and treating people fairly and, and, excellence in everything they try to do.

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GUEST

And that leading to kind of best in class, projects, predominantly commercial development, whether that's kind of commercial office or commercially driven residential, but also large masterplans and place creation predominantly in the UK. So, you know, I was very fortunate and grateful to have the opportunity to join that business ten years ago or so now. And I was I was comparatively young compared to a lot of the people in that business.

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GUEST

And, that was a big learning curve for me. And I, you know, allowed me to work with some really great people in that business and learn from them. And, you know, not only within that business but within the wider network, you know, as a company like Stan Hope or a developer, generally, you are your higher up the kind of pyramid in terms of this.

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GUEST

There's fewer people internally within the organization, but you have a much bigger network that you're interfacing with. So everyone from, as I say, you know, architects, engineers, planning consultants, agents, and then down into, you know, the contractors, the trade contractors and the supply chain. So it's the role of a developer. I class it as is a it's a bit of a kind of a jack of all trades role.

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GUEST

It's kind of a middleman type role. But in it both in a really positive sense. You know, you you need to know enough about every discipline. You need to know the right people to go to for that advice. But you're you're in a way the, the, the orchestrator of that process.

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HOST

So between the equity funding it and then all the other parts pulling it together and delivering it.

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GUEST

Correct. Yeah. So the way that I like to sort of boil that down into kind of like a first principles way of thinking about things is that you've got almost this triangle between opportunities, which is land projects, property development sites. You've got money which is typically funds or private wealth, and then you've got a skills network, which is your architecture, your consultants, your agents, and your a perfect project comes from that triangle.

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GUEST

So the the money is trying to find the opportunities and then the right skills network to deliver it. Whereas if you're an architect I in the skills network, you're looking for opportunities and the money to kind of fund it. And the developer kind of sits in the middle of that. And an axes, as I've said on my website, that kind of the the production company for the built environment, that was something which it was actually during my year that I spent between architecture and development.

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GUEST

I went to see, an architect developer called Roger Segal, who his company called Solid Space, is a is an architect led developer. And that's maybe a bit of an insight for people, actually, about the way I approach things. Obviously, my world I knew at the time was architecture. And, I then thought, well, okay, well, I'll start with architect developers.

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GUEST

I design led developers. So I went and met as many of them as I could. And then from there I branched out into okay, well, there's there's developers who come at it from a finance background, the developers who come at it from an agency background. So you kind of learn the ecosystem as you go. But that was my way in.

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GUEST

But, but but back to what Roger said, which is it always stuck with me is is that the the developer is like the production company for, for the built environment. So in the same way that if you're producing a movie, you have your director, you have your, your film crew, you have your location sort of teams.

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GUEST

So the production company isn't the director in or in the built environment case, the architect who's the ultimate creator, but they produce the type of feel for the film that they want by the type of director they choose. So if you go and get Steven Spielberg, or if you go and get Tim Burton, you're going to get a very different feel of film, but you're not the one who's actually created it.

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GUEST

So I approach development at the same way. So if I go and get Renzo Piano or if I go and get him, you know, both excellent architects, and it's nothing to do with the ability to deliver the scheme, but one's going to look and feel very different to the other. So you have that element of curation, that element of production that you can still gives me a feeling of kind of creativity and influence over the, the, the look and feel of the developments without being the one who's actually designing it.

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GUEST

You know, I'm not claiming to design them. Yeah.

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HOST

No, it makes sense from so you joined stanno. What were your what was your first role and then just took me through your kind of progression and the different opportunities because like you said, you're there for a decade and your role must have evolved and changed and you must have had more say over which architect to choose and and how that design and look and feel.

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HOST

And the curation is going to come, but you can't have that from day one. So can you just run me through, like the early part, that some of the projects you worked on.

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GUEST

Yeah. So, so, so I joined, as a, as a junior, you know, they started as a business because of, because the role that a developer has is, is typically a managerial or directorship role within the, the process. So it's generally a more experienced individual who is in that role. You don't typically have much entry level roles, although that is changing and bigger developers are better at that.

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GUEST

And to be honest, the industry generally is getting better at kind of the idea of almost like an apprenticeship where you shadow someone. So I was very fortunate to shadow, a guy called Ron German who's, I've got the utmost respect for. And he's, he's one of the original guys from from stand Hope. Still there today?

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GUEST

I was fortunate enough to to shadow him. So at the time, he was the pre-development director. I guess you would, you call it. But he was effectively running the television center redevelopment in White City. And at that stage, the project was in pre-planning. So I worked alongside Ron, shadowing him during the early stages of that project.

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GUEST

And then there was it was a really nice evolution, you know, over time with his stewardship, but also with others, you know, relatively quickly over the course of a couple of, you know, years, really, I managed to sort of find my feet and understand the process and then I was kind of leading projects with him in support.

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GUEST

So it kind of flips the dynamic. And then over time, I was then leading projects myself. So it was that it was really in a kind of a master student kind of apprenticeship type approach, which I think for something, you know, like development and an end to end industry really is a great way to learn, you know, and I was very grateful and fortunate to have that, that kind of opportunity.

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GUEST

So I feel that I say I've managed to absorb a huge amount of kind of learnings through osmosis and kind of, wisdom from people in the industry that I then took on to. Yeah, to, to my own projects as a development director. And then lastly, where I left, I was, well, for the last 3 or 4 years, I was, formerly a design director, which meant as well as running developments as development director, I had a slightly more broader role of of as, as you mentioned, kind of managing relationships with architecture and design team members and, and then looking across projects internally, you know, to, to to give a view on design and another

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GUEST

aspect while still running my own development projects.

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HOST

Development is is a, I guess, a career or a skill set. The rewards time in the seat is not something you can acquire straight away. For someone who doesn't know that much about developer, can you just break down the different aspects of the development process? Yeah. And can you give me your opinion on which part of that process you enjoy?

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HOST

Because some people prefer the front end, some people prefer the delivery aspect. So yeah, you just kind of share a bit of light on that.



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GUEST

Yeah. So I think, the as I say, the developer, a good developers should be the, the jack of all trades. So they need to have enough knowledge of the full process. And that full process really does start very early on. So there are different maybe there are different models of development. You have you have kind of a vertically integrated model of development, which is typically like a house builder is a good example of that, where they control everything from buying the land.

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GUEST

Typically they'll then bank the land, they'll then, run the design process, they'll then build it out, typically via their own direct supply chain, and then they'll sell and maybe have an aftercare facility. So it's a proper kind of end to end integrated process. That's the kind of at one end of the scale. And then at the other end of the scale, you have companies like stand Hope, like Grow Places, which is more of a kind of modulated approach to development.

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GUEST

So what I mean by that is it's a skill set which works with external parties. So you offer a service to a landowner, to a fund, maybe they already own the building and don't know what to do with it. Or maybe they are looking to acquire additional assets and you fit in as a a partner. So it's very much a kind of partnership approach.

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GUEST

So you sit alongside that investor or landowner and in some cases they they may want to be quite involved. So they may want to be kind of quite an active part of the client team. In other cases, they may want to be totally silent and totally remote. So the developer from the the professional team's perspective, i.e. the agents, the architects, the engineers, sometimes it may look like a almost like a partnership where there's two entities as client.

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GUEST

Sometimes it may look like only the development manager is the client, whereas actually behind the scenes someone else has the money. But that's a very flexible and good way of working. But, and then that process runs all the way through from option hiring. So working out fundamentally a is this a development project? B what's the right mix of uses that's going to maximize value?

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GUEST

And that definition of value now has to be very broad. It's not just commercial value social values. You know it's it's a much broader assessment of of of value through to assembling the right team to go and deliver that right to the brief, making the appointments, managing the risks through the planning process to crystallize the value and then that that tending to be broadly speaking, known as kind of pre-development.

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GUEST

And then you get beyond that. And maybe there's a, a separate business plan that takes you through cabinet, through development and advising on the right procurement strategy to manage risk, the the right contractor partners to come in and then beyond PC, then either working with or sometimes internalizing and an operations and management function to to to deal with the operational asset.

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GUEST

And so it's kind of as I say, it's a modulated approach. You can kind of turn to one or other of those services off, depending on what the client wants or what the project needs. And through that, I think it's a really flexible, really valuable service that relies very much, as you say, on a knowledge on track record, on relationships, but but also in a particularly, I think at the moment in a market and a world that is so in flux, there's so much opportunity, but there's there's a lot of risk in, you know, in, in the world at the moment, changes to how people work, how people live, etc..

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GUEST

So having a position, being quite forward looking, being able to advise on local dynamics, but also macro trends that are affecting society and, and plot a course through that for an investor. So that fundamentally their objectives are met. And as you say, if you're the landowner, you're, you're you're a funder, an investor, broadly speaking, you have two primary objectives.

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GUEST

One is that your your asset is worth more or is it the value is at least maintained. And two, is that it that it hits kind of your other broader objectives for a, for a lot of funds, you know, impact funds or other general property funds. You know, environmental social governance performance is is so important to that as well.

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GUEST

Hence the kind of the global term of value. So I think it's a really, really valuable position. And if you ask any architects or designers how do you go about getting the best project? They will always say that it relies on the client. So if you've got you can have the best design team in the world with the best vision, but if you've got a poor client, it won't be the best project it can be, and vice versa.

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GUEST

You could have a very good client and not a very good team. So it's a it's a collaborative process. It's a relationship driven process that hopefully, if you get that right, leads to long term value leads to better outcomes. For for the asset owners, but also for the places in the local communities in which you're, you're building.

00:24:29:00 - 00:24:40:27

HOST

There's a hell of a lot of different spinning plates, as you kind of alluded to from a skill set perspective, in your opinion, like what makes a great developer and what skills and attributes do they need to become a world class developer?

00:24:41:01 - 00:24:41:12

GUEST

Yeah.

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HOST

So I think.

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GUEST

The number one is and it's a cliché, but it's true. It's a it's people business. So I do think human skills are really important. And that that goes for anything that anyone listening to this is looking to do now or in the future, you know, working on your, your, your leadership, your empathy, your ability to listen, your ability to to have a perspective on life, but also be open minded enough to listen to others and to learn from

that.

00:25:07:21 - 00:25:23:16

GUEST

So I think there's that kind of human aspect about just being a being a good person with good values and, and passing that on to a team. There are many different roles within the development process, but if you're talking about a development director or a project lead, you do have to be able to lead and you have to be able to take decisions.

00:25:23:21 - 00:25:58:16

GUEST

So informed decisions, as I say. But you do then have to be able to take decisions and and have the ability to kind of look forward and, and plan and, and kind of project whilst remaining flexible to, to changing dynamics. But there are there are many other roles within development that if maybe that doesn't sound like you, you know, there are there are much more kind of analytical roles, you know, analysts coming from a very financial background to dealing with very complicated financial models and or kind of, much more experiential kind of hospitality led roles where you're you're coming much more from a kind of customer experience perspective, which is becoming more and more

00:25:58:16 - 00:26:07:13

GUEST

important rather than just simply a kind of process, a perspective. So, yeah, I think it's a I think it's a very broad role. But but being people focused, I think is really important.

00:26:07:15 - 00:26:26:14

HOST

You spoke about, Stan Hope being through a few different iterations of the business. Cadillac Fairview took a stake in, in the top Co and I know that, they're going to be looking to kind of expand that, that business further. What was it? The prompted you to want to leave Stan Hope at the time? And why did you want to set up your own business?

00:26:26:14 - 00:26:52:16

HOST

I guess this sounds like there's a bit of a theme of control or. Yeah, you know, being an architect, like giving over control or not having the oversight or ultimate decisions. Yeah. It sounds like you're kind of moving up that chain of command or control or ability to kind of influence. Yeah, but what was the main reason why you left that amazing business with a great role, doing some phenomenal projects and probably rewarded really well to take a massive risk and setting up your own business.

00:26:52:22 - 00:27:12:13

GUEST

Yeah, yeah. Well, let's say I'm not I'm not at Stanhope anymore, so I can't really talk too much about the the business in that respect. But I, I'm as a very grateful for the time I've had there. And you know, I've always I am I'm ambitious. I'm as I've already said, I'm quite kind of you know, I've got my own values, I've got my own direction that I kind of want to take my life in.

00:27:12:13 - 00:27:28:06

GUEST

And I was there for ten years, and I've always had the itch to scratch, to try and do something on my own. So I think, you know, that was that on a professional side of things was that was the main reasons for me branching out. As I say, I've always I've always wanted to do it. It's not an easy decision to make.

00:27:28:08 - 00:27:43:20

GUEST

You know, I've got a young daughter. So now, you know, you're a young parent as well and you know

that that does put a different spin on things in a different perspective on on life. So yeah, it wasn't it wasn't really one thing. You know, as I say, I'm very grateful for the time though. That's a great business.

00:27:43:20 - 00:27:53:14

GUEST

And they've got an amazing pipeline and a really, really strong projects kind of coming through. But yet, as I say, if it if it wasn't now, I think it would have been at some point because because I've always had that age to scratch.

00:27:53:20 - 00:27:59:07

HOST

Talk to me about grow places. Can we start off with the the brand and the name, like how did you come to that.

00:27:59:10 - 00:28:21:27

GUEST

Yeah. So so yeah. So so the concept behind the name, which hope hopefully it kind of is slightly emotive. Name I think growth brings a lot to, to mind. And, and it's a very human. It's a very natural, very organic way of talking about a process that happens in cities. But it also happens, you know, in every aspect of life.

00:28:21:27 - 00:28:41:20

GUEST

It's it's a regenerative process of growth and of change, but one that's about evolution rather than revolution. And I think, you know, that that kind of is something which I've, I, I've always kind of had in me and I think actually goes back to kind of my architectural training, the, you know, the type of training I had there, which was about looking at what is found.

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GUEST

There's a there's an architectural movement called The Arts Found, which is about. Yeah. You almost in a slightly like archeological way, you, you actually look at places, you look at what's there, you look at the strengths and weaknesses of not only the physical place, but also the people who are there. And then you try to respond accordingly. And, and you use those parameters to enrich the design, to enrich the development process.

00:29:03:19 - 00:29:31:24

GUEST

So that that's a big aspect of this for me. And I'm promoting this idea of, yeah, place growth rather than placemaking. You know, placemaking as a term is very well used in, in the industry. And, you know, there's lots of really great examples of, of the work that goes on around that. But I do think there's a slight nuance on that, which is the idea of place growth, which, as I say, isn't isn't so much this idea of kind of this sort of stamping of, of making a place that the it's something more transient than that.

00:29:31:29 - 00:29:49:17

GUEST

And a place has a life for the project, and it has a life after the project. And, and the project is a point on that growth, that evolution journey. So, so that's the kind of ethos behind the the name and behind the brand. And also I'm very conscious that a lot of the best brands, you kind of get them.

00:29:49:17 - 00:29:59:00

GUEST

So I think people understand grow places. Oh, it's a development company. I kind of get that. So it's kind of it's kind of a one liner, but it's also quite deep, or at least I, I think it is.

00:29:59:03 - 00:30:13:13

HOST

Yeah. No, it makes complete sense of that and also think, you know, the way that it's been branded up as well. In terms of like that creative design element that definitely feeds into it. I yeah, I definitely get a sense you're creating a brand, not just a business or it's like an ethos and a way of thinking.

00:30:13:15 - 00:30:29:03

GUEST

Yeah, absolutely. And I think that that's right. And, you know, I know as you are too, you know, we're both we actually connected and this, this me being on this podcast is testament to us both taking action, setting up a podcast and and promoting that. And you know, so that's how we connect. That is it is via via that.

00:30:29:03 - 00:30:46:22

GUEST

So I think, you know, yes, a brand I think is really important. I think, you know, particularly moving forward, you know, for your own purpose, for your own sense of meaning. I think having something that feels authentic to your own values is really important. And obviously this does feel like me because I've obviously created it, so to speak.

00:30:46:22 - 00:31:06:08

GUEST

But also, you know, as and when the business grows, as you all know, from working with talent, it's really, really important that people feel like there is a brand. There is a there is a set of values, there is a purpose. So it's kind of what's going on. The difficult bit is then trying to actually make sure your actions align with your messaging.

00:31:06:08 - 00:31:23:26

GUEST

And and that's obviously I'm on the start of that journey. That's something I have to kind of continue to kind of monitor. But but yeah, the idea that this is, is a is a brand. And, you know, I'm very grateful. So the, the the concept for the, for the brand and for the, for the website, the feel and everything was something that sort of came from me.

00:31:23:26 - 00:31:40:19

GUEST

But I was supported and the logo was by Jen and co, who I've worked on a lot of work with over the past year, a fantastic branding agency. And so yeah, very grateful for them for coming up with the, the, the, the, the soft, slightly sort of human sort of take on the brand which, which I'm really, really happy with.

00:31:40:19 - 00:31:44:14

GUEST

And yeah, it's great that you think there's a kind of positive brand there too.

00:31:44:21 - 00:32:04:12

HOST

Yeah. I, you know, I, I look across like the landscape and I'm really encouraged about the future of development and investment. There seems to be quite a few people who've left some of the, the large shops or mid-size shops and who are setting up businesses where like impact sustainable values is right at the crux of the value proposition.

00:32:04:12 - 00:32:24:11

HOST

And it's like deeply in rooted in the DNA of the business. And I'm really excited to a support C enable, you know, do a little small thing that we can do hopefully enabling some of the growth. Can you just expand

on what those values are of gro places? And then talk to me maybe about the business model and how you envisage that evolving?

00:32:24:15 - 00:32:46:16

GUEST

Yeah, sure. So, I've kind of summarized the values into three core values, one being impact. And that for me, you can you can talk about, you know, ESG and in a slightly abstract way. But if you boil that down, what we're really talking about is planetary health, societal health and personal health. So I view it in those three categories.

00:32:46:16 - 00:33:05:17

GUEST

And if and if we can think about it in in terms of health, it's a much more human way to think about things as opposed to an overly quantitative way of describing some of these processes. Don't get me wrong, measuring and reporting is really, really important, but I think these themes are more than only an impact report that you kind of see.

00:33:05:17 - 00:33:24:14

GUEST

It's it's sort of something slightly more tangible than that. So trying to measure and report, but also to talk about things in a slightly human way. So that's the the impacts pillar. Creativity. So obviously as I've, as I've expressed, my background is design and I tend to approach problems that are found in the built environment through a design lens.

00:33:24:19 - 00:33:52:12

GUEST

So trying to promote design excellence, working with with the best people that I can work with to enrich the process, but also innovation and trying to trying to do things better, trying to do things differently and push that that idea through research, through through action. And then the third pillar is the future. So, I as a person and my wife will attest to this, not always being a, a strength, but I, I project forward quite a lot.

00:33:52:13 - 00:34:11:21

GUEST

I just naturally do it. And I find it stimulating to talk about and hypothesize about the future. And sometimes I have to do a lot of work to remain more present, which for my own wellbeing and also for my relationships, is is good. But projecting, projecting forward, I think, in what I do as I described is a really good and valuable trait.

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

GUEST

And so trying to be propositional about the future. Ideally look at new models, new locations, and take a slightly longer term view on things. And particularly as, as I mentioned, a being a young company, I think it's quite a good position to have to be kind of, you know, future facing. And as you mentioned, I think just generationally, people naturally do that.

00:34:34:27 - 00:34:56:24

GUEST

You know, when there's a new generation of companies come forward, they tend to approach things in a slightly different way. But also, you know, as I said, the the so much uncertainty, there's so much change and therefore so much opportunity in the world at the moment. I think to be resilient, you really have to be future facing. I think looking backwards is useful for context, but you can't really rely on on looking backwards at the moment.

00:34:56:24 - 00:35:23:17

GUEST

I think you need to be quite forward looking, and there's going to have to be some big decisions made about real assets and the uses of them, the the need for them and then therefore the, the kind of commercial viability of the next generation of their life. And that goes from the kind of the physical constraints of, of developing through to operational aspects about business models, about, you know, leasing structures, different models.

00:35:23:17 - 00:35:46:28

GUEST

So trying to be quite fluid, but I'm very conscious. It's in a way it's quite easy for me to sit here and say all of this, you know, I've thought about it a lot and I do really believe in what I'm saying. But, you know, proof is in the pudding and it will come through action. And so, yes, I've got a very strong starting position, but I just need to make sure that myself and Gro places and entity kind of lives up to what we're, we're saying so that it has some depth to it over time.

00:35:46:28 - 00:36:02:29

HOST

Yeah. I guess the challenge with building your business is business, isn't you and you are in the business, but it's imparting those values on the business and making sure that the partners and the stakeholders and the individuals that you bring into the business embody those values and drive it, drive it forward. Can you talk to me about the business model?

00:36:03:01 - 00:36:08:27

HOST

Because you're a property developer and the development manager, and there's this distinguishing element to both of those parts.

00:36:08:27 - 00:36:32:25

GUEST

Yeah, yeah. So as I said, development is a is a process. It's a very complicated process. And because of that there are there are lots of entities out there who who require a service to help manage that from a professional entity who their day job is development. It's what they live and breathe. It's their passion. And, and, and sitting alongside someone who's already got their own interests.

00:36:32:28 - 00:36:48:06

GUEST

I as a development manager, you provide that service to people. So crudely speaking, a development management role is one where someone else has the money and you're the expertise. And then there's the skills. Now, there are differences on that. But keep it simple. That's, that's the case.

00:36:48:06 - 00:36:49:23

HOST

And it's and it's, you know, a lot of feedback.

00:36:49:29 - 00:37:28:15

GUEST

There's a fee basis maybe with some kind of promotes or, you know, a milestone payments if you secure planning or, you know, but essentially it's a it's a fee based relationship with a client entity. A development model is is typically where there's some skin in the game in some form that could be sweat equity. So yeah, doing putting some of your time in for an equity share or profit share or it could be actual capital investment, either as an alignment capital of say 10% of the the cost or, or as a more of a joint venture relationship where there's a kind of a more equitable maybe 5050 or something between entities to be more

00:37:28:15 - 00:37:46:14

GUEST

of a developer. So I don't really like the term, but kind of downstream from that, i.e. within the professional industry, you might not know, and it won't necessarily feel any different. As I've said that it may well be that grow places or, you know, stand up as an example or others will still appear and feel like the client.

00:37:46:14 - 00:37:48:21

GUEST

But some of this is happening behind me.

00:37:48:21 - 00:37:49:27

HOST

See, behind the scenes, the money.

00:37:49:27 - 00:38:03:13

GUEST

Is pulling in the stress in between the between the development entity. So like like any like any business, you cash flow is king, isn't it? So you live and die on your cash flow and what's the same? Turnover is vanity. Profit is.

00:38:03:13 - 00:38:04:12

HOST

Solidarity.

00:38:04:12 - 00:38:05:13

GUEST

And cash flows. King.

00:38:05:18 - 00:38:05:25

HOST

Yeah.

00:38:06:01 - 00:38:26:13

GUEST

So you know, in steady income streams, whether you're a development company looking to secure development management fees or maybe asset management fees, or you're an investment manager looking to secure investment management fees, you know, these kind of principles kind of quite consistent. So looking to work with partners who are aligned with your values. And I think that's really important.

00:38:26:18 - 00:38:46:04

GUEST

You know, any business, particularly in a real estate project where your minimum three years, but you're probably 5 to 8 years project cycle, you know, you're going to be spending a lot of time with, with people you're working with. So trying to be selective about those relationships, trying to ensure that you've got shared interests, shared values, and then approaching every project, whether you've got skin in the game, so to speak, or not.

00:38:46:04 - 00:38:53:05

GUEST

In the same way, and about trying to do the best for, for, for the project and for the places that you're creating, really.

00:38:53:07 - 00:38:57:08

HOST



Can you tell me about the types of asset classes, the types of developments you're going to be focused on?

00:38:57:15 - 00:39:23:04

GUEST

Yeah. So so my skill set is broad. So I've worked on large scale commercial, new builds, new refurbishments. So upwards of 500,000ft up to sort of 1,000,000ft<sup>2</sup>. Mixed use places, large master plans, of thousand homes, plus up to kind of 25 hectares in size, but also cultural charitable projects. Is a is a big interest of mine.

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GUEST

As I said, when I started in architecture, I worked for an architects who worked on cultural projects. Then one of the main reasons I really had a desire to go to Stanhope was their involvement in projects like the Royal Opera House, Tate Modern, Photographers Gallery alongside the more commercial projects. So for me, yeah, kind of residential, commercial, but also charitable and and cultural projects.

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GUEST

So and I think there's a, there's a real value that can be added. So the way that I'm approaching at the moment, at least the, the, the model for grow places is instead of being kind of a product led business model. So for example of that would be someone like the collective, which was like, okay, we're going to solve one problem for a specific group of people, and it's going to result in a product which is, you know, co-living, which is fantastic project, sorry, product.

00:40:12:09 - 00:40:31:09

GUEST

But that's kind of what they do. Whereas I'm approaching it more as development is a skill set. It's a way of thinking about the world. It's a way of approaching problems. And you can apply that skill set to different use classes. And it's about relationships. It's about working with partners, about working with clients. And I would say, I think particularly in in the world at the moment.

00:40:31:09 - 00:40:49:09

GUEST

So I'll give you examples. So if you've got a, if you've got a, an office asset that's in central London at the moment, you should probably be looking at, well shit, that's there's an office asset. Should it be a mixed use. Could it convert to other things. So users are becoming more fluid and use classes are becoming more fluid.

00:40:49:10 - 00:41:11:15

GUEST

You'll only know that from going to places you know, like the Hoxton or, you know, a hotel or something like that, where you've got you've got people co-working downstairs, you've got people eating, you've got drinking, you've got rooms upstairs, you know, uses are much more fluid. And so I think that approach of, of, of being more of a skill set and a way of approaching problems is really valuable.

00:41:11:17 - 00:41:15:11

GUEST

So, so that's how I'm trying to approach things and, and see where we go from there.

00:41:15:15 - 00:41:18:01

HOST

And knowing who to appoint on which project to be able to deliver.

00:41:18:01 - 00:41:32:06

GUEST

Yeah, absolutely. Yeah. Picking the right teams and ensuring that you, you maximize value, minimize risk and all of its senses, that's the high level position really. And that that does rely on working with, you know, best best people in the industry really.

00:41:32:09 - 00:41:40:28

HOST

Talk to me about the foundation, because I know you set the business up, you to set the foundation and the podcast at the same time. Yeah. Talk about the foundation first and then let's talk. Yeah, sure.

00:41:41:05 - 00:42:05:13

GUEST

So the foundation. So I set up the standard foundation while I was I was there and that foundation had a mission to help people find hope and pride through meaningful employment. So it was related to just our primary business, which was about delivering employment space and jobs, but it was also picking up on the social issue of employment, which is a broad social issue.

00:42:05:19 - 00:42:27:24

GUEST

Obviously, if you haven't got a job, you you struggle with housing, you struggle with with food and it's very basic human needs. But then also bigger picture stuff like, you know, AI and and machine learning and replacement of traditional roles means that employment as a social theme is really broad. So that's what we pinned the, the foundation to.

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GUEST

And it was set up as a separate kind of entity to Stanhope's core business with a purpose of delivering on that mission statement. So we partnered with various charity partners. And so, for example, someone goes home homeless charity, and you might think, on the face of it, well, why is an employment focused entity focusing on homelessness? But obviously, if you are a big part of what homeless charities do, is that for the first line of defense to get people off the streets, but then once they're off the streets, it's then almost the everything that goes around that.

00:42:59:05 - 00:43:17:22

GUEST

So helping them with self esteem, helping them with skills, helping them with training, helping them with employment to get in so that they don't kind of have the best chance of staying off the streets that they can. So so we focus our energy there on something called the Recovery College that's at Mungo's, which was a specific element of their operation that was all about training.

00:43:17:22 - 00:43:48:24

GUEST

So it was a targeted approach with with those charities. And and then the main principle behind it was, in a positive way, leveraging the amazing network that Stan has built up over 30, 35 years of consultants, contractors, agents, as I mentioned, and offering this as a platform and a way for them to engage with those charities. So the Solid Foundation raised to raise over 1 million pounds in the first two years while I was there, and some of that was Stand Hope's money put into it.

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GUEST

But the majority of it was from a select group of partners who support the foundation, and they got a lot out of it as well. So that was kind of our annual reports. There was monthly newsletters that the our foundation team internally that had of three people on the foundation team working on it with me, so they got value out of it as well.

00:44:07:13 - 00:44:28:29

GUEST

And then we ran a series of events, from golf days to fitness events to present wrapping at Christmas, which was a way of uniting and bringing people together. So it became a community as well. So people would meet up for static foundation events, and you'd have very senior people, very busy people from these companies, alongside people from from various levels of the company.

00:44:28:29 - 00:44:47:15

GUEST

So it became almost like a networking space as well. And yeah, so, so it's still still they're still going strong. And if I'm honest now the Growth Foundation, which is, you know, my version of that will hopefully be a similar thing. Now, obviously it will be appropriate to the scale of where I am, but the ideas and the concepts behind it will be similar.

00:44:47:20 - 00:45:17:24

GUEST

Hopefully it will grow with the business and particularly will transition into helping very specifically on on local issues around the developments where we're operating. So what I described Stand Up Foundation was almost like the corporate element of it. So business to business, but there's a real opportunity for it to be something which is an on the ground presence, around the developments in which we're operating, engaging with local people and engaging with specific local, social needs or or charities who are operating locally.

00:45:17:24 - 00:45:20:12

GUEST

So it can kind of have two levels to it raising.

00:45:20:12 - 00:45:23:24

HOST

And that's that impact piece right at the heart of yeah of the business and the values.

00:45:23:24 - 00:45:55:10

GUEST

Yeah. Exactly that. And then you mentioned the foundation. So the podcast. So the the idea behind the podcast, which is called People Grow Places. So it's exploring the virtuous circle between people growth and place. So this idea that people grow places and places grow people and, and it's kind of reinforcing one another. And, and it's a way for in the same way you're doing here, you know, to have a really, really open conversation, 1 to 1 to try to understand the person and try to understand what drives them and and motivates them to do what they do.

00:45:55:16 - 00:46:21:07

GUEST

So we've had a range of people on the podcast already, architects, people from third sector. And over time I want that to to to grow. So horizontally within the industry. It will hopefully give a good cross-section of, of, of the different people and what they do and what drives them to help connect people within the industry and create that network, but also almost like vertically, if you imagine it, between the industry and and the projects and the local people.

00:46:21:07 - 00:46:43:10

GUEST

So again, it's it's nothing more than a vision at this point in time. But I'd love to be able to alongside the, you know, the growth Foundation, have people grow places as, as maybe a way to give voice through consultation processes with local people. So maybe you're going interview the shopkeeper who's next to the development to ask him about what he thinks about the development, and he'll have a very different viewpoint from.

00:46:43:12 - 00:46:44:05

HOST

The money behind the.

00:46:44:05 - 00:47:07:14

GUEST

Money and the aspirations of the design team. He'll be much more worried about much more local issues and trying to use it as a platform to do that. And, you know, I think, I think the whole consultation side of, of development is, is a very difficult balance to strike because on one side you've got mitigating risk and trying to manage your way through a planning process to secure planning permission.

00:47:07:14 - 00:47:29:13

GUEST

That's the ultimate objective of the investor. But there is there is much more, nuance around how communities are engaged, how communities feel part of the process. And, and there can be some real richness of value that can come from engaging with local people. But, you know, without, you know, the reality is it also can potentially increase the risk for the investor's perspective.

00:47:29:14 - 00:47:43:16

GUEST

You've got to kind of stick your head above the parapet a little bit. You kind of, you know, you've got to kind of become a person as opposed to just an entity that's, you know, the applicant. And, you know, as I say, there's risk of reward that go with that. And it has to be kind of done in a careful way.

00:47:43:19 - 00:48:01:00

GUEST

And I haven't got the answers for this. As I say, I'm just starting on that journey a little bit, but trying to try to through these kind of three mechanisms, grow places as the company grow foundation as the charity entity. And then the People Going Places podcast use those three vehicles as a way to kind of bridge some of these gaps.

00:48:01:03 - 00:48:09:22

HOST

2023 it's been an interesting year so far as we cast our eyes forward. What are you most excited about and where do you see the biggest opportunity in the market at the moment?

00:48:09:24 - 00:48:32:05

GUEST

Yeah. So I think there's there's a huge amount of opportunity. So I think obviously, you know, tackling the climate emergency and trying to reduce carbon in what we do try to reuse buildings in really innovative ways, that actually create more interesting products as well. So not just the idea that if you're reusing a building, it becomes a secondary asset.

00:48:32:05 - 00:48:50:24

GUEST

I think there's going to be a actually there's going to be a value swing actually, between a really best in class reuse projects versus a new project. I think, you know, the investment piece, you know, that there's going to be a shift in value there and that you're kind of already seeing that, in terms of occupier demand on the commercial side.

00:48:50:24 - 00:49:12:08

GUEST

So I think the opportunity to, to reuse and to innovate and to push, push different ways of looking at development, different materials, but also through a kind of, at least in my mind, for a growth mindset

approach of of densify cities of dense flying urban areas. I think that's a really good opportunity. As I say, we've we've already touched on the fact that with this uncertainty comes a lot of opportunity to do things slightly differently.

00:49:12:10 - 00:49:42:01

GUEST

And to be a kind of first mover or at least be towards the front of the curve on on that. So whether that is change of use, I think is really an interesting from office to something else, whether that's to hotel to more of a kind of co-work mixed, mixed use building, whether that's to residential, you know, there is a there's a building in the, the press recently, around Barbican, that hub Hub residential have just purchased existing commercial asset that they've purchased to convert to residential.

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GUEST

So I think you can see a lot more of that type of thing as well as obviously best in class commercial. So yeah, I think in urban areas there's there's a massive amount of opportunity one, one area that I'm personally interested in is, is trying to make development more affordable, which is obviously very difficult at the moment given where things are, you know, construction prices and just the economy generally.

00:50:01:21 - 00:50:14:08

GUEST

But innovative models around ownership, ideas around ownership, around around stakes in assets to try and create something that's more, yeah, more equitable in terms of the model, I think is really interesting.

00:50:14:08 - 00:50:31:04

HOST

A question that I ask everyone as we draw to a close here, Tom, who comes on the podcast, is if I was to give you 500 million pounds of equity, who are the people? What property in which place would you look to deploy that you might have just touched on that and the answer you've just given, but, are you able to boil it down to the people, property and place you would look to deploy that capital.

00:50:31:06 - 00:50:57:05

GUEST

To the people? I would I would look to create a kind of a case on a kind of a customer avatar, if you will, around everyday people looking to live somewhere in a very basic sense. So housing for me, mid-market housing that's for. Yeah. Isn't kind of captured by the affordable housing quota that local authorities or partners deliver.

00:50:57:08 - 00:51:15:17

GUEST

But is yeah, is for kind of everyday people, maybe young families who are kind of working people but but need somewhere to live. It's close to schools, close to amenities that improves quality of life. So that would be the brief that I would look at. And I'm actually quite interested in evolving that theme. Other people involved, and that is obviously investors impact funds.

00:51:15:17 - 00:51:35:07

GUEST

People are looking to kind of maybe take a slightly longer term view, on investment. But but actually make a real positive social impact. So that would be it. And then in terms of the places, I think there's a real opportunity for that in outer London boroughs, but also Commutable locations and secondary tertiary cities that are walkable neighborhoods.

00:51:35:08 - 00:51:51:14

GUEST

So places that have access to a train station and to a high street within 50 minutes so that you can you

can have a walkable, more sustainable lifestyle, but also the ability to move about, maybe to a large urban center like London. So that would be that would be what I'd do with it.

00:51:51:21 - 00:52:09:07

HOST

Amazing. Well, look, Tom, I've loved hearing a little bit more about your background, your views, opinions, the values where impact fits into like the core and the heart of your of your business. I know we're only a couple of months into the journey, and I get a real sense that I know a lot of it has been in your head for a while.

00:52:09:07 - 00:52:24:25

HOST

You thought long and hard about it, but actually bringing this to life gives you great joy. You're clearly very capable and very good at it, and I'm really excited to see how it evolves. And then the wider impact that you have within the real estate space and for the people right at the heart of what you're doing for great places.

00:52:24:25 - 00:52:28:27

HOST

So thanks for joining me on the podcast today. And like I said, excited to see what you go on today.

00:52:29:00 - 00:52:32:18

GUEST

No, Matt, thanks very much for having me. And thanks for everything you're doing. This is fantastic.

00:52:32:19 - 00:52:33:22

HOST

Cheers. Thanks, Tom.

00:52:33:22 - 00:52:39:27

GUEST

Thank you.

00:52:39:29 - 00:53:00:02

HOST

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

00:53:00:08 - 00:53:32:23

HOST

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00:53:32:26 - 00:53:35:20

HOST

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