

00:00:03:27 - 00:00:34:19

HOST

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

00:00:34:22 - 00:01:00:00

HOST

Welcome to the People Property Place podcast. Today we're joined by the co-founder and CEO of Roebuck, Hugh MacDonald-Brown. Roebuck is an institutional grade pan European real estate logistics investor to identify and create investment strategies across the risk spectrum, including core, Core Plus and Value Add. The current portfolio spans seven countries with more than 100 assets and a value in excess of €2.6 billion.

00:01:00:02 - 00:01:18:12

HOST

Hugh is a graduate of Cass Business School, now based, and started his career at BNP PowerBar. His since transacted in excess of €3.25 billion within the logistics sector and has key relationships with investors, occupiers, developers and lenders in all of Robux target market. Hugh, welcome to the podcast.

00:01:18:19 - 00:01:19:21

GUEST

Thank you very much for having me.

00:01:19:24 - 00:01:30:19

HOST

Not at all. Well, look, we'll come on to to Roebuck and the story and the vision and the plans you have for the future. But a place I always like to, to start this podcast is. How did you get into real estate?

00:01:30:21 - 00:01:45:28

GUEST

And you can also say, I should have been better prepared but gone into real estate. You only think this is bizarre, but, when I was 16 years old and, like, all these things are at school and you've done your GCSEs and people start to say you need to get some work experience, put some credits on you on your CV.

00:01:46:01 - 00:02:05:11

GUEST

And it's hard when you're 16, you don't have a huge amount of contacts at that stage. But very lucky that my parents, my dad in particular, an old graduate, he is a lawyer, of his was a guy called in Watson. And for those who don't recognize. And Watson was the founder of Ashton Holdings. And then, latterly Hanson Holdings.

00:02:05:11 - 00:02:33:27

GUEST

So I wrote to in back 80, 16 no emails in those days and just said, look, as a friend of dad's, could I have a couple of weeks work experience? And he came back straight away and that was it. And two weeks working at Ashton. And, again, for those who don't know, secondary, industrial, 1960s brick clad estates and I was just shoved in a car with whoever's going out on site and had like a situation where I got to spend some time with Ian as the founder, and he's a great guy.

00:02:33:29 - 00:02:55:28

GUEST

And, we went around estates, and it's not the most glamorous side of the property world, but learned a

little bit in my two weeks and and a valuable lesson on that stage where we go around these estates and, and would talk to all the tenants and I just take the notes and, and I just remember that my last day, we got back in the car and he said, what do you lads?

00:02:55:28 - 00:03:16:11

GUEST

And I said, well, they all want new fencing and they want new lighting. And he said, that's it. And amenities. I said, yeah, that's it. And he said, well, look, if I could give you one lesson, he may not be here. Just get to know your tenants and if you know your tenants, you'll deliver value on property. And bizarrely, even at 16, I took that lesson on board and that was it.

00:03:16:11 - 00:03:27:09

GUEST

I'm not going to say I was away and flying and the was that in a couple more years at school and university followed, but, yeah, started my, my, my experience started 21 years ago.

00:03:27:12 - 00:03:38:03

HOST

And did you do some internships or work experience with other businesses in other sectors, or was that literally it and you just fell in love with these gritty regional shows? I was like, this is the life.

00:03:38:07 - 00:04:08:05

GUEST

This is the beautiful stuff. And I didn't love it for this room. But yeah, I had I did work experience at GVA Grimley. I wasn't young now. Cushman Wakefield, actually, Simpson how Ulster retail power agency. So a bit of a broad spectrum and, yeah, I didn't have a sector desire at that stage. That was just again, can it runs on the board and my CV so that one day, if I am applying for a job in this world, people can say he's he's he's got a bit of experience.

00:04:08:08 - 00:04:12:05

HOST

So you did history at university. Yeah. Why didn't you do real estate?

00:04:12:07 - 00:04:31:15

GUEST

View was, because, you know, you've got good views at 18. And, I think sensibly one sensibly, I thought, well, if I do real estate course I definitely pigeonholed to real estate. And I thought, you know what? Just do do a university degree that doesn't necessarily put me in that space straight away, just in case I have a change of heart.

00:04:31:15 - 00:04:40:25

GUEST

And, I didn't and, parents were delighted with another years of tuition fees. As I went to Cass Business School, a year after I finished university at Newcastle.

00:04:40:25 - 00:04:54:04

HOST

So after after Newcastle, you kind of realize actually real estate is what I want to go and do. And so you applied to do your masters get the kind of qualification, as it were, and then you did the did you do the milk rounds or did you just kind of get your first job at the pay off the back?

00:04:54:05 - 00:05:09:05

GUEST

Yeah. So I mean, at yeah, you do the milk grants and I you know, looking back now, I was woefully underprepared on some of these interviews. So you kind of I just thought it was a bit of a, hey, this is who

I and this is what I can do, and the job's yours. And I really started the first couple I.

00:05:09:06 - 00:05:31:13

GUEST

Yeah, but but broadened my knowledge a little bit better prepared and I got a job maybe a bit. Luckily, given my unprepared approach, with at as real as it was at the time. So not bad. And, and, yeah, took it both arms and, said, yeah, that will work for me. And off I was into the graduation scheme and, you know, was that was it.

00:05:31:14 - 00:05:53:04

GUEST

Well, it was a good job for me to start with. Did I love my experience that probably not. You know, that's in your you're 22, 23 at the time. You're doing valuation, property management, corporate real estate. You know, you moving around into four different departments. I made some great mates there. And that side I loved did my APC 2007 past that.

00:05:53:06 - 00:06:15:29

GUEST

But you know you remember September 2007. It was the peak of the market and cracks were beginning to appear. And I was, in the industrial leasing team. So sort of go back to what I started at Ashton. And being in gritty industrial logistics was wasn't no stage on the leasing occupier side, which had been really important in the evolution of robot, which we'll touch on later.

00:06:16:01 - 00:06:38:10

GUEST

And, yeah, I was sitting there and, you know, looked at sort of where I wanted to be, but again, it's 2007. You're in a transactions led team. And we were 12 at the time and transactions were drying up. And I remember being in a sort of pipeline meeting without them sort of every month. And I think our target was 4 million in fees amongst the 12 US.

00:06:38:12 - 00:06:46:09

GUEST

And I didn't know if that was realistic or not. But six months later, we're at 12,000 pounds. And I'm not a mathematician. Which surprises you, Matt?

00:06:46:11 - 00:06:52:16

HOST

I was going to ask you ask you about your, We'll come onto that in a minute. But you like your your schooling and like your maybe some of your strengths and how you work that.

00:06:52:16 - 00:07:13:27

GUEST

But definitely not maths. No, but I could work out the 12,000. 4 million. We had a gap. And, look, you know, it was clear things were going to happen and not in a positive way. So I was a bit disheartened with property at that stage. I just hadn't really enjoyed the work part. But I loved meeting people.

00:07:13:27 - 00:07:31:15

GUEST

I think what that as real PMP gave me at the time, I didn't network and you know, it gave you some core competencies, but the network of friends that I met, amazing. And some of them now I'm doing business with in different places and it's super helpful. But yeah, I needed a change in 2008.

00:07:31:15 - 00:07:44:08

HOST

And so you didn't like the type of work the advisory nature is actually didn't have the control. Whereas

when you did your internship within, I guess you were the principal, right? Yeah. And it could actually affect the change rather than advise on the change.

00:07:44:08 - 00:08:06:21

GUEST

Yeah. I know I think there was a massive difference there, and I prefer being on the sort of owner manager side and perhaps the advisory side. It wasn't that I just think sometimes when I was in the wrong place at the wrong time, that's no offense to anyone, I just, but I'm in the team of 12 people in a very tricky market.

00:08:06:21 - 00:08:30:10

GUEST

The industrial leasing in 2007 eight was very different to 20 1780. You know, if I'd been there at that time, probably would still be that now. And, you know, driving a very fast car and having a really nice time because the last five years have been amazing for people. And that's right, back in 2007 and eight. Yeah, leasing warehouses at 3 pounds a square foot and not two, not in particularly nice places.

00:08:30:10 - 00:08:44:18

GUEST

And it was very, very slow paced. It's a different it's not apples of apples. I just felt, I need a change, you know, I'm young. I can make these changes if you like, if you stay somewhere too long, which isn't working, I foresaw it's going to give me charges later on.

00:08:44:18 - 00:08:46:28

HOST

So what did you do about that change and what was the next step?

00:08:47:04 - 00:09:05:14

GUEST

So, I probably should have mentioned this, but when I went to university, one of my great mates, Nick Rhodes, he's not my business partner. Co-founder of Roebuck. He. I got a job at a small property company based in Chelsea called City Court. And, you know, he knew I wasn't having a great time. I was looking to make a move.

00:09:05:17 - 00:09:28:03

GUEST

They just called me up one day. I said, listen, mate, we've got another portfolio. And they they had 14 different vehicles. And it's 70 million. And we needed an extra asset. Manager. Would you be keen as well? I'm looking around at all the recruitment agents and the options. In 2008 and thinking there isn't a lot you want around then, Matt, to, to help me.

00:09:28:06 - 00:09:34:28

GUEST

So, I just I'm a bit I'm quite a two footed jump in two feet first person, and.

00:09:35:01 - 00:09:35:20

HOST

I couldn't tell.

00:09:35:21 - 00:09:53:17

GUEST

No turns. I just was like, you know what? Let's let's go. Let's go meet these people. And this is the this is the there's there's a bad part to the story, but there's also good parts of story. You know, what does the 26 year old want in life? And, you know, and I'm not having a good time.

00:09:53:20 - 00:10:10:06

GUEST

If you could get a pay increase as a big tech, that was a big motivator. It was probably the wrong way to look at things, but very shortsighted. I had my own office. I mean, that was cool. And we were very smart, sort of swanky offices in Chelsea Harbor. That should have been another red flag.

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GUEST

But again, I was like, this is really cool. And, fourthly, and again, this is just the short sightedness. But, you know, when I met the owners, they drove me in, took me out for lunch, and one had a Bentley and one had a Rolls-Royce, I don't know. Hey, this says, yeah, if they can do that from this, you know, who's to say I can get to that?

00:10:29:03 - 00:10:37:00

HOST

There's opportunity to get close to the money. Some of that's going to trickle down into your pocket. And you can learn from people that you aspire to be.

00:10:37:03 - 00:11:01:03

GUEST

Yeah, absolutely. I mean, you know, the aspirational side was more the oh wow, where can they be? Did I spotted these people where you'll find out in a minute. Definitely. No, but that, that just got me away from a situation that I wasn't really happy at, so I. I can't remember that day, but. September, October 2008, I leave at this, and I jump in city court to be their asset manager.

00:11:01:05 - 00:11:02:09

HOST

Work alongside Nick.

00:11:02:11 - 00:11:28:24

GUEST

You can work alongside Nick, which is cool. We're very different people you've met, you know, and and there we were in Chelsea Harbor. It was a team of ten people, and I was managing 400 million of, again, mainly secondary industrial. These guys basically raise money, private money and had done very, very well from buying stuff in 2002 and trading out in 2004 and 2004 and 2000.

00:11:28:27 - 00:11:59:02

GUEST

You know, now, a lot of that sort of vehicles were acquisitions from 050607. And I'm walking in the door and that latest one was July oh eight. So but there's a lot of assets for me to sort of manage, at a very, very tertiary and secondary sort of kit, which is cool. And then things began to change and, and what changed is, I was instructing local because these weren't big logistics assets.

00:11:59:03 - 00:12:19:08

GUEST

You know, I'm talking about 10,000, 20,000 square foot unit in Cambridge or Newcastle or wherever it might be, and it needed some light CapEx. So it was managing all these CapEx budgets. Going back to the finance team saying, look, this is going to be 50,000 to repaint, etc. it's needed. We can't get a tenant to come in without doing these.

00:12:19:08 - 00:12:36:26

GUEST

Well, it's can I do it? Yes, you can, but these were contractors that, you know, one man in a van and, you know, young families. And I was instructing all these people and them that was all great. And I thought I was doing a really good job. And then my phone started to ring, you know, and it was, huge, where's my

money?

00:12:36:28 - 00:12:58:29

GUEST

And I'm thinking, that's pretty weird. I put the invoice into the finance team. So, you know, obviously got lost in the system. Bear with me and I'd follow it up and the call would come again next week. And then that call came daily. And not just one person, I had 4 or 5 contractors calling me up crying, you know, saying, look, we've got to feed the family, okay?

00:12:59:00 - 00:13:19:17

GUEST

So it was that I that this was becoming too much of a hold on what was going on. So, I'm relatively confident and I'm, I'm not confrontational, but something's on my mind. I'll speak my mind. And I just walked into the cfo's office, said, listen, you know, I'm not stupid. Something is happening. They got me, got me missing all my invoices.

00:13:19:19 - 00:13:27:18

GUEST

What the hell's going on? And, he said, yeah, we don't have any money. Right. Okay. What do we. What do you mean?

00:13:27:18 - 00:13:31:05

HOST

We got a 400 million pound portfolio. You know, you're driving on a Bentley.

00:13:31:05 - 00:14:00:17

GUEST

So, yeah, I, and he said, well, you know, I shouldn't tell you this, but the portfolio that we recently bought, we're having to use surplus money from that portfolio to keep all the other portfolios alive and not being sort of take it back where the banks. And I'm thinking, oh, damn, that's different investors with different money, different structures that that again, in my simple terms, that's a Ponzi scheme.

00:14:00:19 - 00:14:19:03

GUEST

And it's very quick. So it's not a Ponzi scheme and we're going to be paying everyone back. But I again, it's just thinking what is happening to my life. Here I am four years into my glittering career, and I've ended up in a place I didn't really want to be. And now I've gone somewhere else. And pipe dream of this is going to be amazing.

00:14:19:05 - 00:14:37:22

GUEST

And it's June 2008, and I remember calling my my parents and I just said, you know what? What am I going to do? And, I remember my dad said, you need to get out. And I remember saying, I think you're right, but there are no jobs. No, and it's not true. So it's June 2009. So Lehman Brothers, everything's gone.

00:14:37:23 - 00:14:41:22

GUEST

You know, it's, And I said to Nick, who again, I should.

00:14:41:22 - 00:14:45:19

HOST

Say that must have been a challenging phone call. Your mate, who kind of got you into the seat in the first place.

00:14:45:25 - 00:15:03:12

GUEST

Well, no, I didn't blame. You know, you got to, you know, he was. I said, what do you think? And he said, no, no, we've got it. We got to get out of this. This is, you know, this ship is going to go down. We're going to go down with it if we're not careful. And I think that's when we said, right, let's you know what, we're going to set up a business.

00:15:03:12 - 00:15:16:06

GUEST

And that's when a robot was launched. And, you know, that's. Yeah. July 2009. Robot was off in a way, and not quite how we, how we planned to, to find something.

00:15:16:09 - 00:15:23:29

HOST

So there's no jobs in the market, and you just kind of looked at each other and said, we've got to get out of here. Let's set out and start up a business. How what did the name robot come from?

00:15:24:01 - 00:15:48:28

GUEST

Got to be very honest on this podcast. But, you know, I if you want to see one of the, the first name that Nick and I came up with was Corona Estates and a Corona after bear is a terrible name and to given the corona crisis and 2020, that would have been a disaster. So we very quickly we actually met a mutual friend who said, you mustn't call it Corona Estates.

00:15:49:00 - 00:16:08:12

GUEST

And we were sort of trying to come up with different names. And I called with a with an ex-girlfriend, and we were having lunch in a pub called the Roebuck Inn, and, and I just remember saying it's a sign that if I owned a pub, you know, I the Robux a strong name. I'd love to call. You know, I'd love to I'd, I'd love to have a pub one day and I'd call it the Roebuck Inn.

00:16:08:14 - 00:16:29:05

GUEST

And she actually said, why don't you call your business Roebuck Asset Management? Yeah. Good idea. Called next. Right now. I've got it. Roebuck. He said. Yeah. Brilliant. What is it? Return on equity. I was like something like that. Yeah. And that's it. So so so no clever sort of anagram or anything like that. Just a drink in the pub.

00:16:29:11 - 00:16:51:00

HOST

So did you have a business plan? Did you kind of set your roles and responsibilities split between you and Nick? Like, did you kind of have, you know, five grand's worth of savings that you kind of chucked into a shared bank account? Like what, you know, setting up a business or like, come out with robot. Great. But like, what tangibly did you do and how did that play out like Client Capital did?

00:16:51:01 - 00:17:08:21

GUEST

Yeah. I mean, if people are listening to this, it's going to be part of this guy's a joke. It's. But, you know, let's take a step back. Number one, we were slightly forced into the situation. You know, we we it wasn't like we planned to launch a company. And we spent 12 months coming up with a brilliant strategy, and we could launch on day one.

00:17:08:21 - 00:17:33:23

GUEST

It was a reaction of a very unfortunate situation, which I now look back and go, it was the best thing that

ever happened to me. So it was really two laptops, two phones. What's the business? But let's, let's formulate the business plan whilst we're in that, whilst we're in the thick of it. And we call both our parents and, you know, we were lucky enough to have parents are very supportive and, you know, both of them led to 15,000 pounds each.

00:17:33:25 - 00:17:55:16

GUEST

And what we 15,000. We knew it had some operational cost. And we worked out that actually, this is for the living crisis and high energy bills that we live in today that we could survive on, you know, 800 to 1000 pounds a month. That's what, you know, give us some food. We'll have a couple of drinks we made on a Friday night so you can slightly de-stress from the work week.

00:17:55:18 - 00:18:13:27

GUEST

But that meant no holidays in in any clothes, no gym, what I call luxury items. But that's cool that that is part and parcel of setting up your own business. But we had that that 15,000 wee cash register worked out that would give us maybe 15 to 18 months. And we knew we needed a period of time to try and do something.

00:18:13:29 - 00:18:41:08

GUEST

So I answered your question. That was the money we had, and we had no business plan at that stage. What we knew and thought we'd do is just become an occupier, focused business. And we can go back to in Watson, back when I was 16 and his was no, your tenant. No, your tenant. And again in Watson's business partner, Morgan Jones, if you look at them as characters in this sort of more agency investment t market facing person.

00:18:41:08 - 00:19:03:11

GUEST

And Morgan was the sort of detailed, very methodical numbers guy. And I think, well, I look if you ask anybody knows Nick and I well we're very complimentary skill set. So our whole point was you know what that might be the next thing you know, you're 27 years old and you're working from a kitchen table, but, so it's quite, quite a lofty ambitions.

00:19:03:11 - 00:19:13:01

GUEST

But that, that was the premise of robot just be better than any other asset manager. Fund manager. Get in front of the tenants, know them, and somehow good things will happen.

00:19:13:08 - 00:19:22:11

HOST

And so you were more market facing and more trying to origination. And Nick was more kind of like making sure that he was catching everything and making sure it all stacked and you delivered.

00:19:22:17 - 00:19:40:23

GUEST

Catching all my mistakes. Yeah. Something. Yeah. No, I think yeah, probably. That's a fair thing. You know, the nice thing about Nick and I was we actually could do each other's jobs. But we're we're better placed at the different ends of each other's jobs. So. Yeah, probably. I was more on the phone to ages trying to find deals.

00:19:40:23 - 00:20:06:21

GUEST

But, look, you know, knowing what I now know. And that's not to put anyone off anyone listening to this today, but, you know, 227 notes let's be really realistic. No, no real track record. Newly qualified global



financial crisis. Working from a kitchen table. Our network was okay, you know, very artfully as an industry that wasn't huge and without any institutional experience.

00:20:06:24 - 00:20:25:18

GUEST

Quite a few headwinds there to sort of get you out and about. And, you know, that was, you know, not going to lie. You know, we sort of got to December so to five months and, and one thing that can I have, you know, it's easy to say a work ethic, I'd say is are probably a real USP.

00:20:25:18 - 00:20:45:14

GUEST

We genuinely will, I think, go beyond where most people will go. And we worked every hour, but it was so speculative. You know, we were trying to do a high street retail fund with private investors. I mean, you know, thank goodness that didn't happen. We were trying to break London city offices. You know, we've never been in that sector.

00:20:45:14 - 00:20:57:07

GUEST

But you when you are starting out, you are exploring everything to try and find which door unlocks probably the fastest. And B is going to take you on a journey with some direction.

00:20:57:09 - 00:21:01:08

HOST

Got some capital to like? See you next! We got to buy you. I got to get a.

00:21:01:08 - 00:21:23:23

GUEST

Lead and that's all we're trying to do. We were just trying to get these in from somewhere and and look, you got to December is five months in and you've got zero on the clock and you know, not trying to get the violin out. But we were sitting in ski jackets, willy hats around the kitchen tables. I didn't want to put the heating on in my house, you know, it was like, let's trim every cost down as much as possible.

00:21:23:26 - 00:21:41:23

GUEST

And and I had a bit of a wobble. And I actually, I genuinely, I'm done many people with this, but I actually Monday afternoon I come and went in December, but I got myself into my bed fully clothed under the duvet and anyone who knows me will say, Q is is glass half full is a bit overflowing.

00:21:41:23 - 00:21:57:02

GUEST

It's I want to see when there's an issue. I'll say positive to a dog. I'm I'm lucky to have that sort of mindset. But this, this is just I think we've had a bit of bad news on a deal that we've been working for. Not a bad surprise, you know, that was just seeming to be the story of our lives.

00:21:57:09 - 00:22:25:23

GUEST

And, yeah, I just got back one, one Monday afternoon. I called one of my best friends and he had recently gone out on his own, and he was doing really, really well. And I just thought, you know, it's council time, you know, buddy, how are you finding things? How do you do it? I'm struggling thinking it, you know, getting my CV back out there and saying if there's any jobs, it's like Macca, you know, seriously, you've got this, you've got cash flow for another 12 months.

00:22:25:23 - 00:22:36:24

GUEST

Do not throw in the towel. And I was like, hey, it's very easy to say that. But here we are on a Monday

afternoon and I'm fully clothed in my bed. And I think I'm not sure, I don't think I've got.

00:22:36:26 - 00:22:37:07

HOST

The stomach.

00:22:37:07 - 00:22:59:20

GUEST

For this. Yeah, I think I've got what it takes and I this is God's honest truth. He said, you do not know what's around that corner. You do not know. Do not give up. I know that the corners are looking pretty bleak, and I. I finish that conversation. This is the freaky part, but within five minutes, my phone goes and, it's cool.

00:22:59:20 - 00:23:12:10

GUEST

Came in. Thank God I called Alex perhaps today, and he said, is that human tongue? And I said, yes. He said, you used to work at city court, didn't you? Oh, God, this isn't getting any better.

00:23:12:13 - 00:23:13:18

HOST

You know, he's gonna ask for some money.

00:23:13:22 - 00:23:30:13

GUEST

Find me the windowsill. And I said, yeah, I did. And he said, well, you know, you left. I see you left a few months ago. Why did you leave? I said, listen, we're 27 years old. My business partner and I, we didn't like the way it's being run. He said, what are you doing now? I said, well, at the time I was lying in bed.

00:23:30:16 - 00:23:49:00

GUEST

I said, we're working from a kitchen table. We've set up our own business. We're going to be an occupied lab. Best in class. What's the investment budget? Okay. I said, what's what? What's the reason for the call? He said, well, do you know your boss's expenses were crooks? I said, well, yeah, I you know, part of the reason why I left.

00:23:49:00 - 00:24:13:28

GUEST

He said, well, that's very admirable that you left. Can you meet me at 830 tomorrow morning at the Lanesborough Hotel of Hyde Park Corner? You've got an opportunity. We've taken back the portfolio that they bought for us. And we need an asset manager. Yep. Tomorrow morning. And that was bizarre, because six minutes prior to that, I honestly was thinking about getting my CV out and trying to find a job.

00:24:14:00 - 00:24:25:06

HOST

So you turned up to the hotel? 825 you know, you were nick suited and booted, ready for this meeting. Tell me about that meeting. What was the portfolio and what was the compensation.

00:24:25:10 - 00:24:45:29

GUEST

Portfolio was secondary industrial, multi industrial states. And you know, seemed to never really got away from that. And and it was 18 asset locations all across the UK. We spent that night dusting off our notes, just making sure we had an idea of reminding ourselves, I never got to the Lanesborough Hotel, which is very nice, by the way.

00:24:45:29 - 00:25:04:17

GUEST

And so that was that was impressive. But we were super nervous. You know, this is this is your moment, you know, dope fluffy lines. And Alex was there with two of the other investors. And they just said, right, we've got 24 hours to go to the bank, which was Santander at the time, and we've got to present a business case.

00:25:04:20 - 00:25:20:26

GUEST

And we're going to convince them not set the keys back and we will. We can't have that happen. So you're coming with us to the bank tomorrow. You've got 24 hours. Just get yourself as much fit as possible. Fine. Right. You know, go through everything, look at the rule. Saw the bank got on really well with them.

00:25:20:29 - 00:25:47:02

GUEST

And now we're mid-December. And they said, look, we want to see a five year business plan, a cash flow with all the assets incorporated. And we want to see, you know, this was a 75 million portfolio loan, was 45 million. That is now 35. It's a Dire Straits situation. Yeah. And so they said, we've got a month. And that's Christmas New Year.

00:25:47:02 - 00:26:05:01

GUEST

God, I don't care. This is this is you know, there's little times in your in your life and everyone will get this. I'm a big believer that, well, when it appears, go for it. And so Christmas New Year we worked on it, presented this five year business, case. The bank said, look, this is what we would do now.

00:26:05:01 - 00:26:24:25

GUEST

And then in the interim, you're never going to get be the only person, you know, trying to try to host the party. So we found out there's another group, not a particularly nice group that will remain nameless. And this guy is calling me all the time trying to put me off my guard. And one day he very nicely, he called me up to say, well, not to remind me to tell me.

00:26:24:25 - 00:26:42:15

GUEST

He was a, former English schoolboy boxing champion. And he was be more than delighted to show me how good he was if I don't back out the way. Which one of those lovely calls you get? As you're trying to get yourself ready to pitch. But it was one of those things. I should just bet it's a bit more light, right?

00:26:42:17 - 00:26:43:01

GUEST

We're going to.

00:26:43:01 - 00:26:43:28

HOST

Get that between the two.

00:26:43:29 - 00:27:01:26

GUEST

Of you. And I think the worst part about the those six months of Roebuck plus the six months at the job I didn't like, plus the three years of being a bit despondent about real estate as a, as an industry, you know, and Nick, that's sort of followed a similar path. We've just built quite a lot of resilience.

00:27:01:29 - 00:27:19:06

GUEST

But I think that's, you know, we've all had a book and this resilience sort of layer. I just like, let's bring this on. So anyway, we pitched the bank and the January and then we got a call from the borrower and the bank saying we want to use Roebuck. It's a five year business plan. You can have a five year asset management contracts.

00:27:19:09 - 00:27:38:07

GUEST

It's 180,000 a year. There's no assets are going to be sold for the first two years because the market wasn't right to do so. Stabilize this portfolio and then we'll look to do a divest program that's pay your cash flow and look to a record for the bank's position. And as much of the investors as possible, which over the years we did.

00:27:38:10 - 00:28:01:14

GUEST

But that is like, oh, wow, we're getting 180,000 a year. There's just two of us. We didn't have an office and, yeah, really cool moment when I was able to remind the parents and say, you know, Mum and dad. Just to let you know, check your bank account because the 15,000 pounds, you know. So we spent six and half of it.

00:28:01:14 - 00:28:14:07

GUEST

I've returned it to your bank. I've just landed a five year contract. I'm now earning more than I would have hoped if I'd stayed at any of these jobs or pursued certain careers. So. Tick. I've achieved my mental goal of, you know.

00:28:14:09 - 00:28:15:11

HOST

Self-Sufficiency.

00:28:15:11 - 00:28:31:15

GUEST

Yeah. And and, we're often we're running probably the often walking. And that was cool. I was just. Yeah. Very, very thankful that I had some parents who supported this ridiculous idea of setting up a business from a kitchen table aged 27, with very limited track record of contacts.

00:28:31:15 - 00:28:34:04

HOST

High fives all round the Roebuck in with.

00:28:34:06 - 00:28:52:03

GUEST

Yeah, I don't think we've ever had a beer in a pub called The Robot. Yeah, there was a do you know what? It's one of those things. But like exams, you work so hard and then when you come out, you're just exhausted. So there wasn't. Right. I don't think it was. You know, Nick in on this probably weakness in our team, but probably slag us off for this.

00:28:52:03 - 00:29:10:21

GUEST

But you know, if we do a big deal at robot where we're sort of on to the next, you know, and actually you remind, I mean, sometimes it's good takes step back. But I think it was more relief. But what did that do that just gave us it gave us conversations, dances, you know, coffee bars, meetings. We had a reason to go and see people.

00:29:10:21 - 00:29:36:29

GUEST

We could get agents instructed on leasing projects. We could get building surveyors instructed on dilapidation and investment agents on future sales and once you start to have a commodity to potentially trade in that wider market, people then will give you time. And that's all we needed is, you know, time in front of people, time to meet people. And I would truly back, you know, property is not rocket science.

00:29:37:02 - 00:29:52:28

GUEST

So, you know, it's in my mind it's. And Watson told me. Yeah. No, you're tenants. It's protect your income, enhance your income. So we knew we could do things. We just made the opportunity. That was that was. That was the first break.

00:29:53:00 - 00:29:55:08

HOST

So you got the break. Did you move in to offices?

00:29:55:11 - 00:29:56:12

GUEST

Oh, yeah. Yeah.

00:29:56:14 - 00:30:06:05

HOST

Did you kind of, like, establish the brand, the website, you know, get all of the business kind of set up and then, you know, divide up your roles and responsibilities, add a little bit more formally and go.

00:30:06:05 - 00:30:24:21

GUEST

Oh, I'd love to say it was as organized and as that. Again, chaos. Chaos continued. Probably I know we we moved into an office, and yeah, we were working from home before. Working from home was the thing. So yeah, we were delighted. That was really important because it was it's kitchen table for two people.

00:30:24:21 - 00:30:50:26

GUEST

I it's there's a limit, I think from, from a mental health point to be more than anything. But yeah, we've got an office in the West End, in Charles Street, a little, size of this room, probably smaller. Smaller. We're sitting in today's about 180ft<sup>2</sup>, two windows that didn't open, but nice to see, and, a shared meeting room, that had these shutters and blinds, which when I first lifted up, was just onto a wall.

00:30:50:28 - 00:30:57:27

GUEST

But, you know, it gave a nice effect that they worked slightly behind it. Pretty basic, but it was just cool to be in an office.

00:30:58:00 - 00:31:00:18

HOST

Roebuck sticker on the wall, you know, desks.

00:31:00:18 - 00:31:25:07

GUEST

Yeah, yeah. And again, you're just being so frugal. So everything was on a shoestring, but we had an office in the West End. We had some business cards, a website with three pages. Yeah, we were sorted out. We wouldn't. As I say, we're in play. And that's all we can ask for. And, you know, we then got a few lucky breaks through some in Nick's contacts, actually some private clients.

00:31:25:09 - 00:31:43:05

GUEST

We did a bit of, What? We actually end up buying an office building, and that was huge and really good for me and and an asset under management. And suddenly it's like, okay, we've got this historic 75 million portfolio plus we've now got a 30 million asset in London. And this was a wealth preservation. This is going to be like seven years.

00:31:43:08 - 00:32:06:07

GUEST

Okay. We still don't need anyone else at this stage. And then and then the next second sort of biggest break. But this was this was the game changer for us. I met a guy called Portugal and that name might not mean anything to you, but he was the senior partner of, Helium Baker, which then he engineered Healing Baker to become Cushman Wakefield.

00:32:06:07 - 00:32:28:27

GUEST

So he was very, very senior operator and and property. Huge experience, massive contact book. And he was at a property event and, you know, getting to buy straight some quite good at snapping up things and people and approaching them. They're not mean to afraid to say hello. And one of my dad's great mates had worked with him for a long time, so I had his little link to say hi.

00:32:28:27 - 00:32:40:06

GUEST

And I know Andy Galliford, who's the mutual contact and, we got chatting and I told him my story because. Because what we needed is people like him go. I've got an idea.

00:32:40:09 - 00:32:54:29

HOST

I'll connect you to these guys who are looking for someone just like you. Correct. And at the time, you're probably, you know, you're thinking, let's let's win the mandate rather than charge the highest fee so we can get that in to maybe undercut someone else who's going there because our cost base is a bit lower, and then it just builds that credibility.

00:32:54:29 - 00:33:12:23

GUEST

100%. And, yeah, he, he said at the end of all sort of, drink, give me a call tomorrow. I said, okay, fine. I'll, yeah, I'll do that now. He's a military man. I remember my dad's friend saying this, and this guy, he says nothing. You don't do him at 859 and you don't call him at nine.

00:33:12:23 - 00:33:31:03

GUEST

I want to call him at night. And I got to nine. I called him at night. I said, morning Portstewart, it's all brown. We met. He said oh good to see you can keep the time. Not many people can. So that was good. I was in and he said right, where are your offices. Oh gosh. In Charles Street.

00:33:31:06 - 00:33:55:26

GUEST

But we don't need you. You don't need to come there. We can make you mutual, you know. You know what it's like we're starting out. You you're sort of the illusion. You've got all this great stuff, and the reality is very different. Anyway, he walked in and he sat in on you know, we don't have a table, so, like, full spending just sitting there and this hundred and 80 square foot non waiting room, and we chatted there and he just said, I love your story.

00:33:55:28 - 00:34:15:02

GUEST

Love your energy. I love this operation. You keep your costs under control. So I tell you where I've got an

idea for you. Yeah, absolutely. He said, well, as of last week, it'll be formally announced on the stock exchange because it's a publicly listed company. But I am going to be the non-executive chairman of Stobart Group. Right.

00:34:15:02 - 00:34:36:03

GUEST

Okay. And they are in the process of buying a portfolio just over 100 million. And they have 100 million of other assets. And they bought me on because they want to use my network of real estate advisers and professionals to find an asset manager who manages to add value and look after their portfolio because they don't have the expertise, the depth.

00:34:36:06 - 00:34:39:10

GUEST

Would you like to be included in the tender process?

00:34:39:13 - 00:34:41:06

HOST

Let me just think about that. Yeah.

00:34:41:08 - 00:34:44:01

GUEST

Yeah. Let us come back to you. Quite busy on this,

00:34:44:03 - 00:34:46:14

GUEST

The stretch that we want to work with us.

00:34:46:21 - 00:35:14:00

GUEST

Yeah. Join the queue. No, it was I want and and again, I don't know why, but it was such a thing in terms of policy documents. But two days later, this leverage file came through with that whole portfolio. And we met the, well, actually, I would say that this was I thought I'd probably digressive, but, Paul said the he said, just give yourself a motto, stand out and be different.

00:35:14:07 - 00:35:33:01

GUEST

I remember saying, my dad and I said, dad, you know, I'm going to be different. My dad being a much more intelligent man, he's actually an artist down. So an autistic boy, I say, dad, help me out. And maybe a glass of wine had been consumed or something. But he said, I've got it, I've got it. He, Roebuck, is no ordinary animal.

00:35:33:03 - 00:35:56:16

GUEST

Put that on your pitch. I like that. It's brilliant. Excellent. So we, we, we put our like perspective of, of, of of Roebuck and who we are, but, track record on first lion Roebuck is no ordinary animal and, and we went to go and see them and that's, square offices and, you know, the guy's, Richard Butcher, the CEO is there.

00:35:56:16 - 00:36:14:10

GUEST

He's got a drawer, a man from Carlisle. And, we flicked over. I paused on the page, thinking, yeah, he's got he's going to like this. He. Yeah. He looked I think he thought we're complete weirdos. What the hell is that? And I'm going cool. Help me out. Because he was a next to him, and we.

00:36:14:14 - 00:36:18:19

GUEST

We've done. Please never, ever use that motto ever again. But anyway.

00:36:18:26 - 00:36:24:02

HOST

I was gonna say I didn't see it on the newly branded Roebuck website. I didn't know any of the website.

00:36:24:04 - 00:36:49:06

GUEST

It probably it's gone into the bottom drawer, but, none were a lock and keeper. No. And then they said, listen, in four weeks time, we'd like to meet you. Missing five other asset managers. Full transparency. You know, come on. Just like to know how you tackle our portfolio and what your skills would be and your approach at, this is, again, that little moment that windows open and, neck and all that, which I said, you know, what we going to do?

00:36:49:08 - 00:37:06:21

GUEST

I said, I know what we gonna do. And what are we going to do? We want to go and see every single asset in that portfolio. We want to get in front of all their tenants and let's find everything, everything we can do about about, you know, what the tenants want, etc.. Go back to that. That's another A16.

00:37:06:28 - 00:37:10:11

GUEST

So we've got on our calls, we actually split because it was.

00:37:10:11 - 00:37:10:26

HOST

Literally.

00:37:10:26 - 00:37:33:03

GUEST

All over the country. And then we came back a few days later and notes, meeting notes, everything. We compiled it. I went on holiday actually, and I remember being away turkey and I didn't leave my room and literally just googling everything we could about all these businesses. And we put together a DAC and I once it was about 200 pages.

00:37:33:03 - 00:37:51:28

GUEST

In the end, we had a cash flow for if you want to spend CapEx, this would be the business. But if you don't want to spend CapEx, this is the other business plan. And Nick was frantically doing the Excel stuff and how we're doing the photo formatting, you know, the Bali Rapid, and and then we said, look, we like to come and see you in your headquarters.

00:37:51:28 - 00:38:16:17

GUEST

You know, I know you're coming down to London, but let's let's come up and see where you guys operate. And he said, well, I'm going to be in Warrington on Saturday. And again, bang, we, we took the train up and presented Richard this 200 page plus deck and did that, and went through all at that key. Probably lost interest by slide seven, but at least you could see that we put in a lot of speculative groundwork and said, well, look, I'm going to London tomorrow.

00:38:16:17 - 00:38:34:00

GUEST

And I thought I was going to be seeing you guys. I'm seeing the other five people. And look, we'll be in touch. You know, he's not a man. You can read anything. You know I can. I can tell if it's going down well,



badly. We completely messed it up. And then again, one of those phone calls he never forget 5:00 next day and Richard Q Nick.

00:38:34:03 - 00:38:57:04

GUEST

At Euston train station. I've just finished all my meetings, and I just want to let you know, I always been a big believer in giving good news when good news is made available. And having reviewed all the other tenders, we're going to, we're going to appoint Roebuck as, as our asset manager. And we're going to start you off with that 30 assets and starting off with the six main ones.

00:38:57:07 - 00:39:14:16

GUEST

No one else is being involved, but these are the more critical time ones. And if they do a good job, that will grow. By the way, within six months we were managing all 30, which is cool. And we are sitting there going, wow, we said, look out of interest feedback. You know, why us? He said, you know, I knew who the other five groups were.

00:39:14:16 - 00:39:29:20

GUEST

I would definitely bigger and more experienced than us. He said, well, firstly, you can say this. You know, I go to the markets and we really appreciate that. Secondly, you didn't actually quote a fees. We're going to have to work out what you're charging for this. This might actually be the shortest call.

00:39:29:23 - 00:39:33:02

HOST

You're too busy formatting on the photographs to go. You know, we.

00:39:33:02 - 00:39:58:12

GUEST

Did it on purpose. Then we did it because it's like, you know what? We didn't need it to be huge. Let's tailor it for you. You're giving us this opportunity. And, honestly, that was our, our rationale. And we actually take that and most of our approach, new mandates today. And thirdly, he said, you're the only one who not only saw one, but all of our assets.

00:39:58:15 - 00:40:10:05

GUEST

We made a decision this afternoon, spoke to the board, spoke to our CEO that you guys will create more value in our portfolio, the products we want to work with. Oh my goodness, our net. We're going to we're gonna have to employ someone.

00:40:10:07 - 00:40:21:29

HOST

That's going to say, what stage one of these mandates did you start going. Right. Yeah. Oh, we need to turn our attention to building a team here, because we just don't have the resources or ability to kind of or bandwidth, frankly, to get around all of these properties.

00:40:21:29 - 00:40:51:00

GUEST

Yeah. And that, that, that, that, became evident. And so that was in 2011 and 2012, a guy used to work with Charlie. Charlie Seton loved it. Guy. He was an artist and knew things weren't going well. We just had a newborn baby, and he's one of those guys. He's liked by everyone and we'd spoken to him. He was keen to get into asset management and we just needed, you know, Charlie is one of the safest pair of hands and a like that DNA character when you two to go to three, it's key.

00:40:51:02 - 00:40:59:12

GUEST

Similar age. And so Charlie joined to sit on stage and that was it. We're the three man band. And though I'm not going to go through this, you know, at 2011 when.

00:40:59:14 - 00:41:00:19

HOST

Run out of time.

00:41:00:21 - 00:41:24:15

GUEST

But yeah, that was that was really, really cool. And I think the the game changer is now we're reporting to a 3250 company. That's a great track record for us. You know, we're going into we're not doing it for some time dad Bank. We're not doing it for very ultra high net worth individuals. We're now, you know, presenting to PLC boards, reporting, managing their assets that have got to deliver value for their shareholders.

00:41:24:19 - 00:41:52:04

GUEST

So that's great. But the real secret and all of that and that was not part of the pitch. But they owned Eddie Stobart. And we all know who my friends know Eddie Stobart. And are they all my parents friends? No, Eddie's. They were everyone in between. So, that sort of link, which we didn't know we didn't appreciate in 2000 and but that exposed us to the largest operational and operational being the key word that,

00:41:52:07 - 00:42:17:02

GUEST

And a man called William Stobart. So, we started to get to know him very, very, high level because he was on the, third party logistics business. We were very much on the infrastructure real estate investment side, but there was a bit of crossover. 2014 he did a management buyout with some private equity backers and business out of the listed arena, renamed private.

00:42:17:05 - 00:42:38:12

GUEST

And I remember him saying, look, we're going to need an advisor. We like what you've done. I want a new site. If you can find us a site, maybe that could lead to something. And so again, didn't discuss fees, but we ended up, acquiring license, site for him in the corporate park, which is a phenomenal deal.

00:42:38:15 - 00:42:56:16

GUEST

For all parties, for them, for the developer who bought it ten days prior when we were coming in with a 17 year lease for the whole thing. And then London Metric bought it, but they redeveloped. It's one of those sites, the gift that keeps on giving. And if anyone's driving down the A13, you will see Eddie Stobart Distribution Park.

00:42:56:16 - 00:43:13:01

GUEST

And that's the site I was talking about. And I remember sat down with William and he said, go on. Then, what fees are you going to charge? And I said, well, you know, someone will charge 10% of rent. That's not what we do, would charge 7.5%. But we will ask for it to be paid over a three year period.

00:43:13:03 - 00:43:36:13

GUEST

What? Yeah. What we'd like to do is could we be paid over a three year period and create an asset management agreement between us and you? And therefore you might feel that we're there and we can do look after your portfolio. We could put all your leasehold assets into a spreadsheet. We could manage it like it's a freehold portfolio and is an asset.

00:43:36:16 - 00:43:37:23

GUEST

What's why wouldn't.

00:43:37:24 - 00:43:40:27

HOST

I rather than just a one off deal for a transactional.

00:43:40:28 - 00:43:42:06

GUEST

Yeah.

00:43:42:08 - 00:43:52:21

HOST

For transaction you create the additional value and basically increase your pie by reducing the fee or splitting over three years and picking up a load of other work and becoming a trusted advisor to him. Correct?

00:43:52:24 - 00:44:13:02

GUEST

Correct. And I just really like the guy. And and again, anyone who knows me, he's he's my best work contact work friend. He's a genuine friend of mine. Now, you know, some days I speak to him ten times a day. And it's weird if I don't speak to him every day. You know, I literally, I've learned so much from that guy.

00:44:13:03 - 00:44:31:16

GUEST

You know, this is a guy who left school at 16 years old. Is the guy who's, you know, reading and writing is not his strongest, assets. But what has he got? Work ethic. Which, again, is just I think is a you need if you're ever going to be successful. It's all everyone has had to work bloody hard.

00:44:31:18 - 00:44:49:13

GUEST

And he understands logistics, I would say better than anyone in, in the UK, he's transporting goods from A to B in the most efficient way since he was 16 years old, living in a lorry of a business called Eddie Stobart. They started with his brother Edward, so, you know, and he goes around warehouses and he knows everyone and everyone likes him.

00:44:49:13 - 00:45:06:20

GUEST

And that is. Yeah, he's been an invaluable sort of mentor to me. And that that was. Yeah. So what are we, you know, breaking with the bank portfolio then a break with the Stobart Group and then suddenly this, you know, is now another client. And yeah, things are going nicely.

00:45:06:23 - 00:45:14:20

HOST

You scale the business and can we just fast forward to 2020. Yeah. Well sorry 2019 when GFG come into the frame.

00:45:14:20 - 00:45:16:01

GUEST

Yeah. So so yeah.

00:45:16:05 - 00:45:22:24

HOST

Can you just talk to me about that decision because at this stage you know you're established. Yeah. You've got a bit of a team infrastructure.

00:45:22:24 - 00:45:42:24

GUEST

Yeah. But to be honest we're we're from a team but we're only actually four people. So David Headley joined us from NFU 2018. So just before we get into the GFP, we ended up doing some, work with Korean institutional investors off the back of being a logistics expert. So so that was the things were happening in 1617 and 18.

00:45:42:24 - 00:46:04:20

GUEST

And we actually then got into Europe and, bought some sites, Belgium, Czech Republic, managed the site in Germany, in Ireland and both bought a site in them Spain. So suddenly with that pan-European inverted commas asset investment manager. And then yeah, fast forward now we're team A4. A website is getting better, our reputation is better, our cash flows cool.

00:46:04:22 - 00:46:26:18

GUEST

You know, we're we're not a grown up business, but we've we've got a hell of a journey over that last decade to get to where we've got to. And, still a lot to learn. And I was still very naive about how certain things worked. 2020 happens. We got a call from, iwi, and they're saying that we've been, appointed by GFI Group.

00:46:26:20 - 00:46:47:03

GUEST

I haven't heard of them. I didn't know I Bahraini an investment bank. And we're going to shortlist, investment managers who specialize in the genetics, ideally based in the UK with pan-European experience thinking, well, I yeah, this won't be extensive, but they were looking at anything from 100 people to two people, and we got a call with the CIO.

00:46:47:06 - 00:47:09:05

GUEST

Guy called Nama stuff. It. And you know, this is conference calls. You know, this is just before Covid. So, you know, zoom, rage hadn't happened at that stage. So a conference call, we've gotten quite well. Then Covid hits and we're like, there you go. That will put an end to that. Oh. Well, salary, they these things happen in Kraken.

00:47:09:05 - 00:47:33:17

GUEST

But actually what Covid did is it accelerated because we suddenly realize you don't have to travel on a plane to build a relationship. We'll have these meetings and zooms in play. And we were zooming with no, twice a week going through things. And as I. I've got a business plan. Yeah, I should have had one by now, but over the last ten years, literally still hadn't put a business plan together.

00:47:33:19 - 00:47:54:14

GUEST

He sort of said, right, this is, you know, where we see things, where do you see things? And we sort of did that. And by August 2020. So, you know, what are we talking six months and Covid ago I was settling down, but there's six months of getting to know each other on zoom. Physically, I haven't met the guy, but feel like I'm expecting anyone more over that period than him.

00:47:54:17 - 00:48:13:27

GUEST

He said, right mate, I'll see you at the CEO on zoom. We got on very well for a couple of hours and talk through how we saw things and what we needed, and they said, right, we want to buy 60% of your business. So write this. Okay. You know, we hadn't, we never put a for sale sign up.

00:48:13:28 - 00:48:17:01

HOST

I was going to say, was this part of the plan? You know.

00:48:17:04 - 00:48:21:12

GUEST

But it probably gave you not the plan. It hasn't always been a plan.

00:48:21:19 - 00:48:47:21

HOST

No, but in terms of, you know, you clearly worked incredibly hard, hustled, sniffed out deals over, delivered quite as much value as you can, but not been hand to mouth, but, you know, chasing the next fee or the next contract. This is a big step up in terms of my fresh line of capital. Supercharge the business, you know, grow up and institutionalize the platform right, but also give up some control.

00:48:47:24 - 00:49:09:17

GUEST

Yeah. Yes. Again, that's one of these things we they'll remain nameless, but a big one on the top four accountancy firms as aware of this and said, hey, can I come in and advise you for a small fee of 750,000, just to get this deal over the line of thinking, do you know or we're okay? Well, well, you know, we took no advice.

00:49:09:19 - 00:49:31:01

GUEST

We just structured to do what you were. 6% gives them control, but actually, they don't want day to day control management decisions to stay in Nick and I hiring, etcetera. Building the team, doing what we want sits with us because they've got other things to go on with. Yeah, we know what we want and we know what gaps need to be filled.

00:49:31:01 - 00:49:47:05

HOST

And that's crucial in the relationship. Right. Because otherwise you're operating your hand behind your back. Yeah. Too many occasions you see businesses that are bought or structured like that, and the very thing that they want to buy and protect and foster and grow, they end up handicapping. Yeah. By being overly involved with it.

00:49:47:12 - 00:50:04:13

GUEST

Yeah. Absolutely. We wouldn't have we wouldn't have signed up in any other way. So that was that was a red line point for us. And they weren't even asking for it. That was a nice, nice thing with Jeff. We said in the six months leading up to that, we've got to know them pretty well. We're completely aligned.

00:50:04:13 - 00:50:23:19

GUEST

What do we want to do? We want to build our platform in the not on that earlier. And he said, institutionalize our platform. You know, when they bought us, we were in an institutional run business. The processes, the system because as you said, the market was just moving too fast. So we were just going to deal, to deal, to deal, to deal to the next, to the next.

00:50:23:25 - 00:50:43:09

GUEST

And, you know, as a four man band, you don't have enough time. Yeah, it's better to do the deal rather than spend time putting a system in place. And, you know, actually they identified, you know, we now need to bring in an analyst. We'll bring in, you know, another analyst and finance director and rob them and take some of those hires in there.

00:50:43:11 - 00:51:02:09

GUEST

And, you know, over the next 18 months of their ownership, we actually did a deal with them in Spain, which was brilliant. And we were in and out. Thank goodness, and peak in the market, which is great. And they delivered an amazing return for their investors. They, you know, amazing time for themselves and amazing for us.

00:51:02:09 - 00:51:20:19

GUEST

So, you know, lovely, lovely, lovely start of that relationship. And we could see how quickly they could move compared to what we'd seen with perhaps our other investors from Asia where it's a bit more slow and it takes longer. So that was that was great. Then we put a business plan in place, which is evolving all the time, you know, which gave us the confidence to make these hires.

00:51:20:22 - 00:51:45:00

GUEST

And, you know, we're now two people in Spain, 11 people in total, which is still it's tiny by that, by two sets, the word. But we now can provide that full spectrum from, you know, cradle to grave. We've got institutional experience, people in there now. We've got proper systems. And that's what Jeff actually done, you know, lifted our heads from our, you know, our keyboards.

00:51:45:03 - 00:52:12:08

HOST

That's too much. You know, you get into the weeds. If we've got this big world out there, a lot of money went in a lot of different things, and they've just said, you know, go and go and open your eyes. And, you know, they've been helpful. They've made introductions. But really, in terms of just stabilizing, getting our business into the right place, you know, moving it into, you know, to the LinkedIn post with Jeff got on both.

00:52:12:10 - 00:52:25:26

GUEST

This is just to Roebuck and where, you know, at the stone very early stage of that chapter, but big ambitions to go and do some cool things. And yeah, that's big part. To be fair, we wouldn't be doing what we're doing now if it wasn't for them.

00:52:25:28 - 00:52:42:28

HOST

When you got that unsolicited call from E y and you saying, you know, coming in and they wanted to buy a stake or partner up with a business when you entertain that, was there any conversations around, okay, we should go and talk to other parties, you know, or we should kind of maybe look up other options or did that not really kind of cross.

00:52:42:28 - 00:53:07:04

GUEST

Yeah. Again, because we weren't voice you know didn't it. But you got an agent say outside, you know, they find the people to come around and view it. You're not so good at doing that. We'd actually had an approach in two other groups and one was progressing a little bit, side by side, I won't say is. And at the time, they were actually Benji looking like I said, that might be a more preferred route just in terms of their turbocharged plans.

00:53:07:04 - 00:53:21:14

GUEST

We would have been joining a much more established European investment manager, but turbocharging UK and that seemed cool. And I think my, cousin talks that. So to us.

00:53:21:17 - 00:53:21:27

GUEST

That's of.

00:53:21:27 - 00:53:40:02

GUEST

The 75, that we didn't go down that route, it would have been the wrong routes. So I think that we didn't really test anything out massively. But we got a sense and I think I mentioned earlier, I'm sort of two feet in quite quickly. And I get I get a feeling that if you even crack on. Yeah.

00:53:40:02 - 00:54:05:09

GUEST

And you know, that's an I just don't overcomplicate things in life. And if something feels right that, you know, it's got to work for both parties. I don't want to be in a situation where go, you know why we're going to this. This isn't performed. So we want to structure deal where, you know, we can make the return back by doing a deal with them in Spain and hopefully hitting beyond our profit targets, which which they will benefit from.

00:54:05:11 - 00:54:22:13

GUEST

And and also we need someone who's going to be really supportive, but allow us to do those day to day things, as we touched on earlier. So, you know, we didn't go down a full tender process. I don't think we needed to. And, you know, hindsight is a wonderful thing, but turn off commits three years and November time.

00:54:22:13 - 00:54:24:22

GUEST

Summertime seems to be the right call.

00:54:24:24 - 00:54:43:14

HOST

At the moment. Can you just give me a bit of an overview of your portfolio? I know it's kind of cool to kind of value add that. You look at logistics or industrial and logistics, has got a lot of different niches within it. Yeah. Can you just break down the different parts of the niches within logistics that you look at and the strategies that you run as well?

00:54:43:15 - 00:55:07:20

GUEST

Yeah. So again, you know, the last year has been huge, huge important for us getting that structure and actually working out. You know, a lot of our AUM have been created by a warm introduction, you know, at the Stobart Group, Eddie Stobart. But the private bank portfolio, the beginning of our journey. And, you know, we're growing a by by those introductions.

00:55:07:22 - 00:55:29:12

GUEST

And the Koreans, it was a similar process. You know, in 2020. And now you're going to start thinking about more strategic product lines and how can you onboard? Is it one investor in a sort of JV capacity? Was it a co-mingled vehicle slash fund club deal type scenario, or can you do some form of retail or whatever it might be?

00:55:29:12 - 00:55:46:20

GUEST

So the 2021 where we really sort of got into the got to fit the market, we all know what's happened. The market was very hot in 2021. We actually divested a lot of our AUM and you, you very kindly introduced me and started this. It made me sound like a rockstar. I actually, as I wrote that as well on my later profile.

00:55:46:20 - 00:56:05:25

GUEST

So, that's good. It comes about, it comes across well, but yeah, it's, you know, we don't have 2.6 billion under management today. That was that's a sort of cumulative AUM. So so what we're trying to do very much today is, you know, come up with set strategy. So we've ended up doing a JV with ICG, in Spain.

00:56:05:28 - 00:56:29:24

GUEST

And that's the sort of last mile of a logistics strategy. And, you know, ICG provided the money with very small co-invest alongside them. They are a great partner, really, really user friendly. Walked five assets with them. We want to do many, many more. Again, market dependent. We ended up actually doing, some work with Blackstone last year on on a UK logistics strategy analysis on their partners everywhere.

00:56:30:00 - 00:56:45:18

GUEST

But that was that was really cool for us to work with them again. You know, they've worked with enough operation partners that they are a great group to work with and learn from. Yeah. Listen, you know, if anyone could do anything with Blackstone, you'd be the first to do it, wouldn't you? So, And that was that was really cool.

00:56:45:18 - 00:57:07:01

GUEST

And again, it's a badge against Robux name that we can say that we can be a partner to these groups. And what are we doing now? You know, we've looked at a number of different things. What we really want to focus on now is, you know, we've got sort of capital that we've identified probably more on a separate managed account for that core.

00:57:07:01 - 00:57:12:22

GUEST

Core plus, tight return. But that's really challenging today when, you know, sort.

00:57:12:22 - 00:57:14:09

HOST

Rates and so on is four.

00:57:14:09 - 00:57:37:15

GUEST

And a half this morning. And, you know, therefore all of cost will and cost a decent six and a half. And, you know, the core product is still five. So I live really, really, really difficult. But there are some groups that, that, that it's, you know, we're just analyzing pipeline. And that's something that, you know, that they're they're usually long term contracts and that's something that, you know, not set the world on for, for us.

00:57:37:20 - 00:57:39:06

GUEST

But it's an important part of the business.

00:57:39:06 - 00:57:40:18



HOST

Keeps the cash ticking over.

00:57:40:18 - 00:58:05:12

GUEST

Absolutely. And they usually pick a ticket sizes. You know, then we're looking at specific strategies within the logistics space. And everyone's talking about iOS industrial open storage. And you know, it is flavor of the year in this month in particular. And you see different groups going out to race. And that we've been working and that space personally for, over ten years.

00:58:05:18 - 00:58:19:12

GUEST

And again, with my contact with William Stobart, he's owned, managed, developed and operated open storage industrial sites for the last 50 years. You know, we've identified a really cool pipeline because it's a fragmented market. You know.

00:58:19:14 - 00:58:27:06

HOST

What is industrial? Open storage is someone who, like who hasn't been reading the press. Yeah, because it's everywhere right now. Yeah. What is that?

00:58:27:06 - 00:58:50:24

GUEST

How do you define open storage? Is the storage of product outside? Usually in hard concreted or tarmacked yards. And the storage of product can vary from a truck plant, machinery for construction sites, containers you know, that haven't been stuffed into warehouse space. To give you an example, you know, NHS have a lot of containers around the UK of PPE equipment.

00:58:50:26 - 00:59:12:15

GUEST

So why we have, you know, cars. So, I didn't mention a client we got into again through Stobart Group, British Car Auctions, you know cars need to be stored somewhere. Lorries need to stop at night. Containers need to be stored outside plant machinery. You don't tend to store heavy plant machinery. It's going off to a dirty construction site and a nice shiny warehouse.

00:59:12:15 - 00:59:34:09

GUEST

It can stay in a yard. That's where open storage, low site density, big compound yards typically and relatively accessible locations. They don't have to be in prime locations, never going to be in lots of prime. Maybe truck depots will be, but you know, storage of equipment. You can be a bit further off the motorway, but you need to access roads that get you to the motorway and not too much troublesome journey.

00:59:34:13 - 00:59:59:20

GUEST

That's what open storage is. Open storage is not this new sexy thing. It's been around as long as warehouse storage product's been around. You know that it's just another function storing the product in what we now call the logistics industrial space and it's just offering a higher yield than buying a shiny warehouse that's now becoming interesting. In a high interest rate environment, there is not much data.

00:59:59:20 - 01:00:17:28

GUEST

So what is a true rent? I think, you know, we're going to see that rents in that space got a long way to go. So you know it's being able to capture that rental growth. It's not hugely CapEx intensive because you know piling you tend to, you know, key sites, which it's all about the purchase price, isn't it?

01:00:17:28 - 01:00:37:29

GUEST

You know, if you bought the right on the right basis points, and the right, assumptions, you know, these could be sites that, you know, quarries or tips that actually piling is either impossible. It will be very expensive. Said build and construct a building is difficult, but it doesn't mean you can't concrete it and store loads of product outside.

01:00:37:29 - 01:00:45:06

GUEST

So, that's the beauty of William Stobart. You know, he has access to all these different sites and it's a fragmented ownership.

01:00:45:06 - 01:00:56:05

HOST

And they're normally quite, you know, there's not loads of them. Right. Because they're quite unsightly or they're like, you know, secondary tertiary locations. It's not like the council planning giving you loads of options to turn this.

01:00:56:07 - 01:01:15:07

GUEST

Yeah. Well that, you know that that, that there is a lack of lack of supply which is going to drive rents, you know, because there'll be more demand for it and less available options for the demand to go. And but there's enough supply if you, if you, if you look hard enough and you know, it can't be a strategy that you're waiting for, CBRE or General South inspiration.

01:01:15:07 - 01:01:43:25

GUEST

Now that's those guys. They do a great job. That is not the strategy we would be looking to do it. Do you know what it is? It's a sort of replica of the Hans Dean Ashton model, higher yielding industrial assets where you can grow the income, but they are tend to be not as shiny. Now the issue you have in the secondary market in that industrial estates today, EPC regulations and ESG considerations, when it's open storage that's not an issue.

01:01:43:25 - 01:02:08:06

GUEST

So that again is becoming more of an interesting element for future proofing against government regulations. So, we really like space. We are going to be trying to raise some money over to, a JV partner or, you know, a type vehicle structure. Let what I've learned, the robot knock on every single door because you don't know which door is going to open.

01:02:08:06 - 01:02:26:22

GUEST

So you got to have as many conversations as possible. So that's something we're really active on. The other thing we'd love to do set myself up for a big food web and, you know, but and you've got to try everything as we, we would love to try and start a race at some stage. Now I look at the red market, you know, all the share prices is significantly down.

01:02:26:27 - 01:02:47:00

GUEST

Yeah that so they're not going to be raising money anytime soon. They've got legacy valuations they need to do. I'm not saying they're in a bad shape that you know look at. Some of these guys have done an amazing job. We've been invested with them six seven years ago you still made a brilliant return. But you know they've got now portfolios that they need to work and sweat and do things that Blackstone have taken out.

01:02:47:00 - 01:03:05:29

GUEST

Hand steam, turned it into my away. AJ Mucklow was taken in by London metric industrial REITs recently was brought in by Blackstone. So you know there's a ten year gap that I you know anyone I speak to is going to say here you mad. You haven't got the right team size and you know there's people there.

01:03:05:29 - 01:03:25:20

GUEST

But have a listen to all of that. I wouldn't have said it. Roebuck wouldn't have won the Stobart Group and I had that boxing champion guy knocked me out. So the reality is, you know, I can tell you it's impossible, but it's not impossible because hopefully the last few years and we're done things that people would have said, yeah, you'll never win that Stobart Group pitch, but you can.

01:03:25:20 - 01:03:41:28

GUEST

So comes back to going to play some hard work and see where we get to on that. So that's something we'd like to do. We still want to expand our footprint in Europe, but we're conscious, you know, you people will say we're going to do this, this, this, this, and this is only a certain amount of hours in the day.

01:03:41:28 - 01:04:07:26

GUEST

And I think with Jeff, you know, we're getting that focus. So let's focus on the iOS strategy. Let's keep the smart JV working with with the groups. We're doing one at the moment for the UK and news, but I won't name fishes that have signed up terms yet. But we're trying to buy a couple of assets with, with a large group, sovereign wealth fund, you know, for, for a period of time in UK logistics.

01:04:07:26 - 01:04:25:28

GUEST

So that would be great. So people like that would be awesome. You know, then we can try the iOS strategy and at the same time maybe start to work on a rethink, pause, see how each things go. And you know, that's that's all going to go according to plan. One might happen. One might not. Both might not. Whatever happens, we'll learn something that will then maybe lead to another duel.

01:04:25:28 - 01:04:47:21

GUEST

So that's what we're looking to do. Working with Jeff to establish an office in the JK region. No joke. You know that? It's a lot of money being focused on that logistics is ten, 15 years behind where we are. And, you know, human behavior is pretty similar across the world. They're going to be developing out a lot of logistics products.

01:04:47:24 - 01:04:59:16

GUEST

And, you know, maybe, you know, people like us can add a layer of expertise and a USB to a Jeff H. There is setting up a local fund, which they're looking to do. So it's exciting. Yeah.

01:04:59:19 - 01:05:24:15

HOST

You clearly like, own, you know, focus on that logistics space and then the various different niches between, within it. But also you've got a couple of different buckets or pots of capital or types of deals. Have you ever thought about diversifying and maybe going into another sector? I know initially when we started this conversation, when you're looking at, setting Roebuck up is, you know, city offices or, you know, retail, have you ever thought about diversifying that or not?

01:05:24:18 - 01:05:32:00

GUEST

You know, you read every day and that's PSA and student housing and Life Sciences. You're thinking, you know.

01:05:32:02 - 01:05:34:12

HOST

Data centers is obviously. Yeah, right.

01:05:34:16 - 01:06:04:26

GUEST

And we've actually managed a data center back in 2012 and sold that in 2017. That's one dose of not a huge track record. But I think the issue for us is I think people now money LP investors, they want to focus, they want it. They want a manager that's focused on a specific area. And I you know, one thing we take pride on is we genuinely and I know it's really easy to say, but we are completely obsessed by the occupy.

01:06:04:29 - 01:06:26:01

GUEST

Like, is our thing, you know, being retained by day. But that's now part of a bigger group called cleaner Group, 22,000,000ft<sup>2</sup> across the UK. With access to that portfolio, we see different things that other managers just do not see. And, you know, that's invaluable to us. That gives us an edge and not an edge to try and knock someone out the way.

01:06:26:01 - 01:06:46:19

GUEST

It's just to give us a point of difference that an investor might say, I really want to tap into that DNA, and I think we don't want to lose that obsession. You know, if you ask Charlie, say to the guy who joined back in 2012, you know, he's been with us in over 11 years. He, he tracks the CBRE, Savills take up.

01:06:46:23 - 01:07:05:25

GUEST

Yeah, but we've got our own data. And so we then our schools have the likes of Kevin Moffat, Savills to say, why have you got to six point 6,000,000ft<sup>2</sup> in Q1? What am I missing? I'm at five and actually he might have something that we haven't. And that data we are building is invaluable now because.

01:07:05:28 - 01:07:09:28

HOST

It gives you an edge or what what that means, what decision you can.

01:07:10:04 - 01:07:12:16

GUEST

Make, you can make it, you can make sensible investment decisions.

01:07:12:20 - 01:07:17:00

HOST

And how does the data precede the underwrite?

01:07:17:02 - 01:07:36:17

GUEST

The data informs the underwrite, you know, so I, you know, what rental growth are you going to assume will not what, what what rent you're going to assume and lease expiry. What should you be scared of? Actually, you know, again, this not to in terms of school, but Charlie had a call with an agent from, you know, Sheffield, Yorkshire Region.

01:07:36:17 - 01:07:55:23

GUEST

And, they're saying that there's a there is no stop Charlie. So I said I just don't I'm just not following this. You got five minutes because if there's only 600,000ft<sup>2</sup> available, you know, this is why, you know, rents are going to grow enjoyable. I've got 6.4 million and went to Emma's game and the agent said, oh yeah, yeah.

01:07:55:23 - 01:08:14:28

GUEST

If you create. Yeah. And and so that might mean, you know, be pep. The agents do a great job. There's no no, but let's leave them at all. But it's you know, you have to also have your own sort of data to form your own views. And this is a really long winded response to would we diversify our logistics.

01:08:14:28 - 01:08:36:07

GUEST

But my, our whole premises, we we're not big enough team. We're not set up to go and have that in-depth knowledge about another sector. And I think for us right here, right now, you know, we sit in front of anyone. I feel more confident than any and anything in front of any open investor or potential partner and say that we already know what we're doing in this space now.

01:08:36:07 - 01:09:11:26

GUEST

Key differences. We are completely led by the occupier. And I know everyone says we've got great occupier relationships. I challenge them that they have this deep rooted relationships as we do, because surely through that Eddie Stobart link, it's brought in, you know, some tenants in some of that portfolio that's given us extra things. And now there's about 12 different operating businesses within the community group that stretches from, you know, pallets, sortation, e-commerce fulfillment, chilled operations, ambient warehouse, transport depots, fleet management, industrial support services.

01:09:11:26 - 01:09:20:11

GUEST

So, you know, you just seeing the breadth of the supply chain rail, rail freight terminal handling and, you know, that that that's that's really cool.

01:09:20:13 - 01:09:41:24

HOST

It's an exciting place to be. Yeah. Are you you're clearly unbelievably driven. Has success changed? You know, as the view of success changed as the businesses scaled? And are you doing what you always thought you would do when you and Nick, you know, left your Ponzi scheme and sell the all Ponzi scheme? So, you know. Yeah. The Ponzi scheme.

01:09:41:26 - 01:09:48:15

HOST

Yeah. Yeah. I left the Ponzi scheme, and said, RoboCop, have you have you kind of like, surpassed your ambition in terms of what you thought was about?

01:09:48:15 - 01:10:01:28

GUEST

Oh, yeah. Look, you know, fuck. If you'd said, what about okay, about 14 years views, someone said 14 years ago I'd be sitting in a podcast with someone like you. You know.

01:10:02:01 - 01:10:03:06

HOST

That's not that's not a high bar.

01:10:03:07 - 01:10:25:06

GUEST

No, it's about as high as it gets. That's, you know, it's retirement time now. No, it's. No, but, you know, my point is talking about a businesses bought and accumulated, you know, AUM, so to 2.6 billion, across seven different countries in Europe, a team of 11 people, you know, we've sold 60% to a really supportive shareholder.

01:10:25:08 - 01:10:50:07

GUEST

And, we've got really big ambitions to potentially go into a fund or REIT. And, we're doing a JV with, with, ICG and we got a JV with Blackstone, with done of Apollo. We're about to do one with only big, Asian sovereign wealth fund. And hey, we've also been advising Eddie Stobart for the last 12, 13 years and William Stobart.

01:10:50:07 - 01:11:10:10

GUEST

So these are things that we like. No way. Absolutely no way. Because, you know, 2009 was, a jumping. It was just a purely to get me out of a bad hole. You know, if any of my school friends in a sentence, it's that they probably won't be known property people. But, you know, I'm I'm not. I was not an overachiever.

01:11:10:12 - 01:11:30:11

GUEST

Well, I'm not the most academic person. I've always found exams really difficult. I found most things really difficult, but I've always worked really, really hard to to overcome those things. And I've overachieved in most things I've applied to. So, you know, it's not surprised I've got to where I've got to, but what I. So I've got to here today.

01:11:30:17 - 01:11:50:00

GUEST

No way am I ready. Please. Absolutely. Am I sitting back feet up, one on the table. No. It's anything I've ever worked harder. I think it's getting more intense. The ideas are now spinning. I've been really lucky that the team we've gotten. Thanks to you here with those guys and. Yeah, exactly what I'm talking about. You know, we've got a really cool team.

01:11:50:02 - 01:12:16:04

GUEST

You know, it's a young team, diverse team and different skill sets. And I now feel really comfortable, confident that everyone doing the things I used to do, from account management to analytical work to reporting to asset management to origination, you know, I can quite literally take myself out of that. And all of those functions are happening. And that's allowing me to now think about, right, how can we get to the next thing and build the next thing here?

01:12:16:06 - 01:12:19:24

GUEST

So yeah, no, really, Chris, I think if you're honest, Nick had said the same thing.

01:12:19:27 - 01:12:38:10

HOST

Well, Hugh, it's been a an amazing story, an unbelievably inspiring as we kind of draw to a close a question I ask everyone who comes on the podcast is, if I was to give you 500 million pounds, who are the people? What property and which place would you look to deploy that capital? Most people, however, just before you jump into that will go my team.

01:12:38:12 - 01:12:53:19

HOST

And the strategy that I'm doing with the business that I'm building. And I guess I'm going to change the

question a little bit. So if we were to go outside of logistics, because I bet your answer would be I'd love 500 million pounds to do in iOS platform, existing teams, a couple of people, you know, happy days and off we go.

01:12:53:22 - 01:13:03:08

HOST

But if I was going to say, look outside of logistics, 500 million pounds outside of your team, who would you get on the journey and what what sector would you chase?

01:13:03:10 - 01:13:24:04

GUEST

Okay, let's think about this differently. Only I would focus on and this probably touches on open source, but I'm not trying to bring it up in storage. But it's probably infrastructure based investments because I think, you know, the more we look at the supply chain and I know this is touching on logistics, but infrastructure is hugely important.

01:13:24:06 - 01:13:33:26

GUEST

And I think there's probably more infrastructure, which ties in renewable energy type groups. And you're going to say, oh, I can't now think of any.

01:13:33:29 - 01:13:35:00

HOST

But it's definitely going that way.

01:13:35:01 - 01:13:50:14

GUEST

It's going that way. I mean, look, what would you what would I not do? I wouldn't do any form of retail at the moment. I just wouldn't, and, you know, you can buy shopping centers. I, I'm said best in class, but there's no rental grocery. It difficult to get performance out of that and a lot of management.

01:13:50:16 - 01:14:02:08

GUEST

You know, I'm not saying it's bad to do a lot of management but not generate growth. Offices. Listen, we just have to read the press as daily rhetoric of how bad is the office market. So I think it'd be some.

01:14:02:08 - 01:14:02:18

HOST

Form of.

01:14:02:18 - 01:14:36:02

GUEST

Infrastructure ports, rail sort of terminals, infrastructure, renewable energy plays where, you know, the one thing we're going to struggle with, I think, is power. You know, we we're going to have to generate, through written means and be we're going to generate power. That's not, you know, killing our grid. So it be finding groups that maybe do big infrastructure projects and, and backing them because, you know, if you can hold out for ten years, I think those those that's the subsector within real estate because it is sort of it's it's physical.

01:14:36:06 - 01:14:36:27

GUEST

Yeah.

01:14:37:00 - 01:14:39:18

HOST

And then in terms of the people in place, UK or European.

01:14:39:26 - 01:15:01:11

GUEST

You know, I don't think the UK be big enough. So for 500 million. So you would, you would probably target, you know, where, where Germany you go to the obvious places Germany, Italy. You'd look at Spain, you know, they've got big container terminals and ports and things and lots of product comes in from that way. And it's in Spain, a lot of sun.

01:15:01:11 - 01:15:06:05

GUEST

You know, I, I am massively freestyling this as we speak because you change that question.

01:15:06:12 - 01:15:11:24

HOST

So put you on the spot and this is going to be out there forever.

01:15:11:26 - 01:15:14:28

GUEST

Investments can go up as well as down.

01:15:15:00 - 01:15:35:19

HOST

Folks, you know, in terms of, you know, your background and like like I said just a minute ago, you know, it's a phenomenally inspiring background. And I think, you know, that that thread of hard work, outworking your peers, luck being just around the corner and, creating that yourself with an awesome team certainly is kind of like, held you through the last 14 years.

01:15:35:19 - 01:15:47:06

HOST

And I'm really excited to see what the next 14 years look like at Roebuck, and hope we can play a small part in supporting your your growth. So thanks for joining me on the podcast and excited to see what you and the team got to do.

01:15:47:10 - 01:15:53:29

GUEST

Thanks very much for having me.

01:15:54:01 - 01:16:14:04

HOST

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01:16:14:10 - 01:16:46:26

HOST

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01:16:46:28 - 01:16:49:23

HOST

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