

00:00:00:08 - 00:00:17:10

GUEST

It's imperative that you spend the right amount of money on the building. You can no longer do a lick of paint, and you can't. You have to do a proper job and you have to create best in class product. If it's not capable or you don't have the budget or time to turn that building into best in class.

00:00:17:12 - 00:00:33:06

GUEST

Forget it. It might as well go to the tertiary then. You can't, you can't script and save and you can't do anything in a hurry. You need to do this and consider these buildings and just get under the skin of how nice. Are we going to get people back to the office? And your buildings need to be the ones that attracts those.

00:00:33:10 - 00:00:40:14

GUEST

Those people back.

00:00:40:16 - 00:01:10:03

HOST

Welcome to the People Property Place podcast. Today we're joined by Chris Hunt, co-founder of V7. V7 is a creative and forward thinking asset and development management company passionate about transforming mismanaged office buildings or sites into dynamic, highly sustainable, service led workspaces. Working with partners including institutional funds, family offices, private equity and individual investors, V7 add value to buildings by repositioning them in line with the very latest workplace trends and ESG credentials.

00:01:10:06 - 00:01:30:21

HOST

Chris at the Business Up in 2015 alongside his co-founder Zach VC. Having worked at Cushman Wakefield and Legal and General Investment Management, Chris's responsible for development, management and investment. Day to day and then V7 business strategy. New concepts, marketing and growth. Chris, I know you like to have a lot of fun at work, but you also take some things very seriously.

00:01:30:26 - 00:01:44:16

HOST

So much so when you were invited onto this podcast in order to get match fit, you went off and did a gig, a warm up gig elsewhere first. So, I appreciate you coming on. Welcome to the People Property Place podcast.

00:01:44:23 - 00:01:46:05

GUEST

Thank you. Matt. Thanks for having me.

00:01:46:06 - 00:02:00:19

HOST

So look, we'll we'll get on to V7, why you set the business up, some of the values and, where the business is at today and also what your plan is for growth there. But a place that I always like to start these conversations is how did you get into real estate?

00:02:00:21 - 00:02:31:11

GUEST

Well, originally, yeah, when I went to university, I, I had one of the most wooly, possibly the most uneducated, degree, courses you could possibly do, which was called Recreation and Leisure Management. At Cardiff Polytechnic. So, not a massively well known, university, but nevertheless, I got a place there, the, the course recreation leisure Management was as well as it sounds.

00:02:31:14 - 00:02:57:04

GUEST

And instead of it being called recreation Leisure Management, they got shortened to Rec and Leisure Management, which in turn got shortened to Sex and Pleasure Management because there wasn't a lot of work being done. But on the back of that, the reason for doing that course was actually he's going to take over from my dad's business. And he was a golf course architect, so I thought it'd be great to swan around the world, winning new, golf course architecture mandates.

00:02:57:07 - 00:03:15:12

GUEST

But after, well, three years of uni, I decided that that probably wasn't for me. So coming fresh out of uni, super hungry, super ambitious. What do I do? Didn't have a clue. Went to speak to a couple of careers advisers and they said oh. You were. You talk a lot. So why don't you become a recruitment consultant?

00:03:15:14 - 00:03:17:12

HOST

You should have.

00:03:17:14 - 00:03:19:07

GUEST

Maybe I've wasted.

00:03:19:09 - 00:03:25:09

HOST

Wait. We're actually looking. So, you know, if something goes down the pan, I'll send you. Yeah, exactly.

00:03:25:11 - 00:03:41:26

GUEST

So I became a recruit because I want in the IT sector. But couldn't that time that worse if I tried. And it was actually right at the dotcom crash. So, I think I was the only recruitment consultant in the UK ever to have never placed somebody. So pretty good. Pretty good.

00:03:42:02 - 00:03:43:11

HOST

So how long did you stick it out for?

00:03:43:14 - 00:03:45:14

GUEST

I think to, you know, a year and a half.

00:03:45:14 - 00:03:46:20

HOST

Maybe a year and a half.

00:03:46:20 - 00:03:49:15

GUEST

Of never placing someone. Yeah. Wow. Thick skin.

00:03:49:17 - 00:03:51:24

HOST

Is thick. Most people get chopped after six weeks.

00:03:51:25 - 00:04:19:15

GUEST

Yeah. I mean, I think I was just I was just like, hey, it's nice to be around in the office. So anyway, after after a while, one of one of the key clients of this recruiting consultancy was a chemical three, the mobile phone business. And, well, I happened to find myself in a meeting where they were looking for someone very specific, and that was they were looking for to recruit somebody that would set up an online mobile phone retailer.

00:04:19:17 - 00:04:29:06

GUEST

And I sat in the in the meeting thinking, this doesn't sound too hard. I'll put my hand up for it. So in the meeting, with my boss and the client said, what I did.

00:04:29:08 - 00:04:30:23

HOST

Having done no placements.

00:04:30:24 - 00:04:37:09

GUEST

None of that before. So, which was it was it was great because they turned around, said, yeah, let's go for it.

00:04:37:12 - 00:04:38:10

HOST

In front of your boss.

00:04:38:10 - 00:04:39:14

GUEST

In front of my boss with.

00:04:39:17 - 00:04:40:20

HOST

With with his client.

00:04:40:20 - 00:04:41:00

GUEST

With his.

00:04:41:00 - 00:04:48:29

HOST

Client talking about a job. And he said, oh, I'm, I'm gainfully employed, but oh, I'll take the job. So I'll throw my in the ring.

00:04:48:29 - 00:05:16:15

GUEST

Yes, I mean, but but what we actually did is we set up a new business, which my boss owned with me. And then we, we set up a joint venture between us. So it wasn't as simple as me just jumping ship. Anyway, nevertheless, set up this online mobile phone retailer sold thousands of three phones back in the day when they were, you know, the size of a brick and you could video call on them, which was a novelty, and eventually sold so many.

00:05:16:15 - 00:05:37:22

GUEST

And the phones were so bad that we get. But we had so many complaints about these phones. I spent my entire time just fielding complaints for six months solid. And it was at that stage I decided maybe mobile phone retailing is not for me. My dad was a was an architect. My mum was a conveyancing lawyer, and I lived in Bristol at the time.

00:05:37:24 - 00:05:53:21

GUEST

And I thought, well, what can I do? That'll be more interesting. So I wrote a business plan, gave it to my mum and dad and said, can you lend me some money so I can go buy a house and convert it into some flats? Having never done that before either. And they said, yeah, okay, here you go.

00:05:53:22 - 00:06:04:10

GUEST

So I was fortunate enough to better, parents, they let me some money. So I went got a huge mortgage back in those days was 100% mortgage. So I used the cash to do it up.

00:06:04:14 - 00:06:06:22

HOST

And how old were you at this stage?

00:06:06:25 - 00:06:30:22

GUEST

Going to be 21. I guess. Bought a house in Bedminster in Bristol, converted into three flats. Sold it. In those days, you couldn't go wrong. So sold it for a profit, pay back my parents. And with the proceeds, I funded myself to go back to university. So I went and did a master's at UW A in Bristol, in real estate management.

00:06:30:25 - 00:06:52:03

GUEST

And, so I, at that stage I didn't really know what I was doing, but I knew I wanted to be a real estate. I thought I was going to do a really development course anyway, and I ended up doing a commercial, construction course, essentially. But I loved it and met some amazing people. And actually, one of my business partners, Matt Leach, was on the course with me.

00:06:52:04 - 00:07:15:21

GUEST

So we we forged a great friendship there. And at the time, once I finished, I was lucky enough to land a job at Cushman Wakefield. That was a pretty challenging, recruitment process. And the fact that, I applied to everybody, all of the major firms to go on that graduate training program and, only got offered one interview, which happened to be Cushman Wakefield.

00:07:15:23 - 00:07:42:22

GUEST

So did the interview that went through the, this, placement, section where we would go and get involved in a mass test and English test and, sort of a basic case study coursework, team building, sort of assessment and, finish that day. Got a call a week later from the head of HR saying, how do you think it went?

00:07:42:25 - 00:08:04:02

GUEST

I think I said, the maths and English was testing, but the rest of it was quite good fun. And he said, well, yeah, you were in the bottom fifth percentile. All of those that have taken the mass maths test. So I said, oh, I know this doesn't bode well, but in the team building and the, the other direct interviews, you performed very well.

00:08:04:02 - 00:08:07:24

GUEST

And I would like to offer you a role, position on the graduate training program.

00:08:07:26 - 00:08:13:11

HOST

Did that did that feedback you get in that in that interview, did that ring true throughout your kind of, school career?

00:08:13:14 - 00:08:41:00

GUEST

Yeah. Useless. Absolutely useless. I mean, I was my junior season. A-levels were were pretty, suboptimal. And, I was not a huge academic. I love talking to people. I like learning by being on the job, but I I'm pretty useless at applying myself in terms of, exams and and tests. So, found myself on the graduate training program, which was fantastic.

00:08:41:00 - 00:09:01:11

GUEST

Met some amazing people. Most of the people that we've I trained with on the on the, on the graduate training program are now at the clients or, or pretty big hitters in the industry, which is amazing to see everyone come through the ranks. And luckily I've got my APC and found myself in in a leasing role.

00:09:01:14 - 00:09:21:26

GUEST

So I was part of the national, leasing team at Cushman, for, for a few years. Then I moved to, the office investment team again, met some amazing people, did some interesting deals, but all the way through, when I joined Cushman right at the beginning, I knew there was something in me that wanted to set up my own business from the start.

00:09:21:28 - 00:09:25:03

HOST

So even before Cushman. So while you were acquisitions.

00:09:25:04 - 00:09:46:04

GUEST

It was sort of in between, whilst I was doing up these houses thinking, this is great, I'm sort of self-employed and then starting the job at Cushman. So I always knew that there was something, in me that that was forcing me to go out and set up on my own. And it was really that, I suppose halfway through my graduate training program, I realized, right, this is it.

00:09:46:04 - 00:10:05:05

GUEST

I'm where I now need a a well-considered path on how to get there. So I drew this, chart, which I fell in love out of my fridge for ages, which was which was basically a time along the bottom and then position along the vertical axis. And I was like, right, okay, we're going to work in the leasing team for two years.

00:10:05:07 - 00:10:27:06

GUEST

The investment team for two years, and I'm going to get a client side. I got an asset development management job, and then I'm going to go and set up a macro. And almost to the day it came true. And I think that's because I just had a really clear vision of what I wanted to do and what I wanted to do by so after my Cushman spell of leasing and investment, I did.

00:10:27:06 - 00:10:39:11

HOST

You and did you, because you said you're a good talker and, you know, clearly very gregarious and personable and enthusiastic. Yeah. Naturally, your skill set align to leasing and investment rather than management and valuation.

00:10:39:13 - 00:10:55:04

GUEST

Yeah, I should have probably done valuation because it would have helped me a lot more than just chatting to a lot of people trying to lease some office space, but I think leasing I was a natural fit because I just, I was massively enthusiastic into every building that I was in. And, and the same goes for investment.

00:10:55:04 - 00:11:20:21

GUEST

I mean, it's it's obviously more technical in terms of the valuation side, but, I think showing buildings to investors, explaining them the opportunity and get into the car, the journey of of how great the investment could be. That was probably my strong point. But then I knew once I covered off leasing, I know how to let a building and then I know, covered off investment because I know how to buy and sell a building.

00:11:20:23 - 00:11:44:28

GUEST

What I'm missing is the is the bit in the middle how to transform these buildings. And actually that's the bit that I really love is that, well, it's the full cradle to grave experience, I suppose. So leasing is only a moment in time as is as is investment. But then I went to legal in general. I became an asset manager and looked after the all the office stock in the hedge fund for Matt Jarvis, which was amazing.

00:11:45:03 - 00:12:06:20

GUEST

We saw a huge growth during that time, but also I ended up being able to deliver a lot of refurbishments through that time to a lot of Regus, with existing tenants. And the metric that I would use there is is what the valuation went from, from quarter to quarter. And if it if it started to go up, I was responsible for that value creation.

00:12:06:22 - 00:12:31:16

GUEST

So after a few years at in general, I then had had the leasing, had the investment or actually the other way around had the investment on the buy side, I could deliver the asset development management and I could sell at the end, and that just felt like a natural fit. So when a good, a good mate of mine, like Ross Taylor who runs mangrove, he, said, are you should meet this other guy called Zac.

00:12:31:18 - 00:12:54:15

GUEST

You'd be great together because we were talking in the pub about potentially me going out on my own. So he facilitated this meeting with, myself and Zac in a basement in in the middle of Mayfair. And Zac can talk more than I can. So, it was amazing. He talked at me for two hours. I talked at him for two hours for Ross and stuck in the middle.

00:12:54:15 - 00:13:14:07

GUEST

I think he probably drank about nine coffees. And after that one meeting, that was totally different to me. He's. He's, he's just got a totally different mindset and different way of doing things, but actually together that's so different that we just worked really well together. We knew that from day one.

00:13:14:08 - 00:13:15:08

HOST

One plus one equals.

00:13:15:08 - 00:13:24:05

GUEST

Three. Yeah, exactly. It was a it was a great experience. And so we, we decided pretty much there and

then that we got to set up a.

00:13:24:05 - 00:13:26:27

HOST

Business and what was what was that doing at that stage.

00:13:27:04 - 00:13:46:08

GUEST

So Zac had been coming to commercial in the West End for a while doing professional work. So lots of talent, lots of landlord tenant, recurring. Lots of lots of leasing. But then he set up on his own and it was a it was a one man band asset manager, and he had a couple of private clients that he was service.

00:13:46:10 - 00:14:13:20

GUEST

And Zac found himself in a position where he was. He wasn't big enough to grow and recruit and didn't have enough business to to do that. But he had he had enough to sort of keeping himself afloat. So we decided he would bring that existing stuff. I would sell a bit of that property that I had in Bristol, and put some money in and, and together we thought, we're going to grow this thing and become an asset management platform.

00:14:13:23 - 00:14:43:11

GUEST

And the reason that, that we thought it would work was we thought step one would be to go into all of these big institutions like Legal General, where I'd just been and say to them, guys, you've got your asset managers, you've got 60 or 70 assets each. Give us the hardest 3 or 4, and we'll spend more time, more energy and drive more value out of those four, because we've got the time and we and the expertise, we can just we can pour over it in terms of detail.

00:14:43:14 - 00:15:07:24

GUEST

And then once they're relaxed or rigid or refurbish, we can come back to you. So they're dry and and your asset managers can look after them. And the less labor intensive for them, which in principle sounds like a great business plan. Sadly, we went to see everyone. We'd see a Veeva Legal general emoji. Schroders, you name all the big names, and they all tried to sell a great idea.

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GUEST

But we tell our investors that we do this ourselves, and our and our asset managers can do this themselves. So there is no work for you here. And, Zach and I, after about six months, they all cover. Kept me in a bit of trouble here. And then then we we ended up working or or or speaking to, a guy called Robert Wolstenholme.

00:15:30:19 - 00:15:55:09

GUEST

Again. Great guy. He runs a business called trilogy, which sprung out of the way, sprang out of resolution. But exactly the same time we set up, we set. And he had gone under for a very, very large asset in East London with LaSalle. And, we got on with, with Robert really, really well. And he was looking for a team to, to help him deliver this huge project called Republic.

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GUEST

And we put up our hands and said, why don't, why don't we work for you? So we worked v7, worked for his business trilogy, and we transformed this, massive campus together down in East London. Which which was, which was our first gig, I suppose. But it was 600,000ft<sup>2</sup> as your first asset. So Zach and I worked together on that, well, together for, for a number of years.

00:16:19:10 - 00:16:42:17

GUEST

But during that time, my old mate from from university, Matt Leach, joined us. There's about three of us. And Matt's role was to expand V7 and grow the business as quickly as we could. So he spent 100% of his time going and talking to investors, understanding their their issues that they have with their buildings and how they can and how we can help to improve their.

00:16:42:19 - 00:17:09:15

GUEST

And, after about a year, they came like busses. We had, a number of a number of projects, with, with Cames capital, which is now Aegon and CBRE Global Investors. And once we started to deliver these, these schemes and obviously delivering Republic with Robert, it started to snowball. So we did a good job. Someone would hear about it, we'd get approached by somebody else.

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GUEST

Can you help us with our building? And over time, over the first 3 or 4 years of 87, we were completely transformed as a business. We went from what we thought was going to be an asset management platform for the institutions to, development specialist, development management specialist, delivering refurbishments and then going through with and really re letting of these spaces for a mixture of, of, of investors from private equity high net worth through to the normal institutions and then over time the asset management side started to slip away and our refurbishments got bigger, bigger.

00:17:50:24 - 00:18:18:10

GUEST

And we went from it was a sort of super organic process. We went from refurbishing 10 to 20,000ft<sup>2</sup> to suddenly finding ourselves developing 100,000ft<sup>2</sup> and over. And since then, in the last, say, four years, the business has completely morphed into a full scale developer. So we now partner with, all sorts of private equity and institutions still, but we tend to source, sourcing opportunities.

00:18:18:12 - 00:18:38:19

GUEST

We underwrite them, we write the business plan we go through on the buy side. So using the investment knowledge, we then have to deploy that business plan. So it's incredibly important for us to, appraise these projects properly so that we can actually deliver them as we say we would. So there's no point in pushing the numbers too hard than under-delivering.

00:18:38:21 - 00:19:06:12

GUEST

But if you don't push them hard enough, you're never going to buy them. It's a really difficult balance. There. And then see, see the, the development through. So most of us I suppose our sweet spot is taking 1970s, 80s buildings ripping off the non-performing parts. So all of the M&A usually the facades and rebuilding them, putting them back to the best in class offices you can possibly produce there if they have to be flooded with amenity.

00:19:06:12 - 00:19:31:28

GUEST

So we've got buildings within those cinemas, outdoor cinemas, huge gyms, quiet rooms, libraries, all sorts of of interesting, great spaces for people to be and the things that people don't have in their homes. And our reason to come back to the office, they have to look beautiful. So we focus very, very heavily on interior design and, and make sure that it's not just how do they look nice when you walk through the front door, what do they feel like?

00:19:31:28 - 00:19:53:25



GUEST

Does it smell nice? Does it sound nice? Is the person incredibly friendly to you when you walk in, or are they a hostile security guard? What's the first thing you touch? Does it feel good? Where are you going to sit? Is it comfortable? Yes, all sorts of very, very detailed, points that that help morph and change these buildings into spaces that people really want to be.

00:19:53:28 - 00:20:22:17

GUEST

And then lastly, but most importantly is the ESG agenda. So we focus almost entirely on reuse of existing buildings. We've only got one new build scheme on at the moment, and that's because the existing building is simply, not reusable. The slab to slab heights are very, very low buildings, very small on a very large plot. But so what we tend to do is focus very heavily on the reuse of existing frames and structures, which saves a huge amount of body carbon.

00:20:22:19 - 00:20:49:15

GUEST

And then we put it back together very, very carefully. And we have a, a policy that we use at Pe7, which is called the use less waste, less policy. And what that means is that us and our team, we always challenge every stage. Can we put less into a building because if we're putting less in there, less and body carbon being used and therefore, it's the most efficient and greenest refurbishment we can possibly produce.

00:20:49:17 - 00:21:15:10

GUEST

So we put these building back together, as I say, focus very heavily on on amenity and interior design, really let them and then sell them at the end. And that's the process we're going through with 30 other projects at the moment. We have a team of 17, people from developer managers, asset managers, investment managers. I've also got, Irish analysts and, and all the guys doing the grunt work on reporting.

00:21:15:12 - 00:21:30:12

GUEST

And, we're now this, this little brigade of people just loving, transforming old, tired buildings and giving them, longevity and obviously a reason to survive rather than just bulldozing them and knocking them down.

00:21:30:14 - 00:21:47:12

HOST

So at the time when you set V7 up, what was the risk personally, you're doing that because, yeah, you're walking away from the community investment management, you know, amazing business and amazing projects. What was the kind of the personal risk at that stage be.

00:21:47:14 - 00:22:05:09

GUEST

You know, when when I think about it, it feels more risky than it did at the time. I, I, as I said, I sold this buy to let's I had a little bit of money behind us, but that would probably have only lasted us a year, maximum, maybe even nine months. The risk, I suppose. I didn't have any children.

00:22:05:12 - 00:22:26:00

GUEST

I knew I had a great sort of grounding at Cushman Wakefield and leasing an investment. I had an amazing time at Legal General. The team was, were were brilliant. We left on really good terms. I hope I did a good job there. So I suppose the downside for me was if it doesn't work, I've lost. I've lost some money, which is would kill me.

00:22:26:03 - 00:22:44:15

GUEST

But I always thought to myself, well, I could just go and either get a leasing job, an investment job, or an asset management job. And so I didn't see it as a huge risk at the time. But but we did literally start with nothing. I mean, Zak had a couple of existing clients, but they were only bringing in a very small amount of fee.

00:22:44:18 - 00:23:06:05

GUEST

So it was a true startup. We had we had a blank piece of paper. How can we go out and win some business? So the risk, I suppose I'd have lost some money. And I've gone back to basics and I've had held low and said, go, go crawling back to one of my previous employers, I guess. But as I say at the time, it just felt exciting.

00:23:06:05 - 00:23:11:01

GUEST

But that's probably because I'm an eternal optimist and just,

00:23:11:03 - 00:23:11:26

HOST

Naively.

00:23:11:26 - 00:23:33:20

GUEST

Just struck into it. Well, you married at the time. No, I wasn't, no. So I had a girlfriend who's not my wife. But she was encouraging. She's a she's she's also, a businesswoman and very, very career focused. So, from her perspective, she was I think I mentioned I want to go. So I actually went go do it now.

00:23:33:22 - 00:23:46:00

GUEST

And I was having to control her. I say, well, we need to write a business club. So, yeah, I think the risk was, the downside wasn't as scary as it seemed.

00:23:46:03 - 00:24:06:09

HOST

And how much, analysis or how much did you how much research did you do in terms of looking into the different types of business models? So it sounds like it's just a third party asset management fee income, stroke business. Talk to you. Quite a niche group of UK institutional fund managers. You know, thinking that they're going to, have surplus work.

00:24:06:09 - 00:24:18:19

HOST

They can give you for a fee and you can do a better job on it. Did you think about doing the co-invest and sourcing the deals, or was that literally just a natural evolution of the businesses as it grew at that stage?

00:24:18:21 - 00:24:37:07

GUEST

We only ever anticipated to become an asset management platform. We wanted to be a big asset management platform, but we wanted to be a sort of, the Hudson Hudson Lonestar kind of, operation. And the fact that we were just the asset managers delivering really good transformation of buildings and, and, and added value to those buildings.

00:24:37:09 - 00:25:02:01

GUEST

We didn't want stink. Well, think for one moment that we may be, a fully fledged developer in a few years time, but it just took a natural course. And we still offer an asset management service. It's just that we've we've we started to get involved in higher risk, transformations. And that seems to be where we're where

we sit best, best.

00:25:02:03 - 00:25:19:29

GUEST

So, at the time, it was always ever going to just be an asset management platform. The reason why is because we, that's what we knew at the time. So Zach was an asset manager. I was an asset manager. We knew that that was that there were people struggling to deliver true added value because of time and, lack of resource.

00:25:19:29 - 00:25:26:21

GUEST

And we're here. We are here. We're here as your as your extra resource. Sadly, none of us, none of them could use us.

00:25:26:23 - 00:25:37:17

HOST

And then you stack scales on top of it to enable your business to kind of evolve and, do the whole co-invest and develop a different manager and start sourcing and delivering your own scheme with partners.

00:25:37:19 - 00:25:55:22

GUEST

Yeah. Exactly. How we describe ourselves. As, as ground up, not investment down. So we're not, a lot of investment agents that they're really good at buying stuff, but I can't actually deliver the projects where the guys that can that would deliver the schemes first. So we're ground up with the people on the ground. We're on site.

00:25:55:24 - 00:26:18:06

GUEST

We're in every, contractor meeting and with the guys that are actually deliver those projects for you just so happens we can also source deals. So over time, instead of being just a development manager, we've we've risen up through the ranks. And now we see all of the every last office investment that's out there on the market. And then we take it to the right capital.

00:26:18:09 - 00:26:34:06

GUEST

And sometimes we can invest in those deals and see it through to from cradle to grave. Other times we don't go invest. We just deliver, the redevelopment and the leasing for someone that perhaps already owns that building. So it's nice to have a bit of both.

00:26:34:08 - 00:26:43:26

HOST

So it's office focused predominantly, and it's UK wide, isn't it? So is it all major UK cities or how do you how would you segment.

00:26:43:28 - 00:27:03:09

GUEST

We've got a lot of lot in Bristol because Matt, Zach and I have very close links to Bristol. So bizarrely, we've ended up probably being Bristol's most active developer at the moment. I would say six games in Bristol. We have a lot in London, mainly, peripheral London, but a few in central. And then otherwise.

00:27:03:09 - 00:27:20:19

GUEST

Yeah, it's a, it's a combination of the southeast, the sort of Thames Valley and the big six. We tend to focus mainly on town center, old, tired buildings that have good bones, that then have the ability to be

transformed into, you know, a thriving town center. Great. A best in class office.

00:27:20:21 - 00:27:30:13

HOST

There's a lot of, commentary around the of the sector at the moment. A lot of people don't want to go anywhere near it. What are the what are the biggest challenges that you see of the sector and then also the biggest opportunities?

00:27:30:16 - 00:27:49:25

GUEST

Yeah. When you when you tell someone you're an office developer in the pub, oh, now you're in office and, and they want you, they need an office anymore. Well, it just turns out that that doesn't apply to everybody. The office market is challenging. But there is one main trend that you'll have a day in, day out in your old team.

00:27:50:00 - 00:28:06:07

GUEST

Is that, there is a flight to quality. So as long as you have the best in class product, your your product is going to let if you have a boring vanilla secondary building, you're in trouble. So from our perspective.

00:28:06:09 - 00:28:07:02

HOST

If.

00:28:07:05 - 00:28:28:17

GUEST

If the market is getting smaller and tenants are downsizing, so huge occupiers going from 100,000ft<sup>2</sup> to 50,000ft<sup>2</sup>, but they want to relocate to somewhere that's better. We'll take 50,000. But as long as they come to our building and therefore the building has to be best in class. So, it is absolutely our advice to everyone that we work with.

00:28:28:18 - 00:28:46:16

GUEST

It is imperative that you spend the right amount of money on the building. You can no longer do a lick of paint, a new carpet. You have to do a proper job, and you have to create best in class products. If it's not capable or you don't have the budget or time to to turn that building into best in class, forget it.

00:28:46:16 - 00:28:55:06

GUEST

It might as well go to the tertiary. Been you know, they used to be great A, B or B plus B, C and tertiary. Now it's great a best in class.

00:28:55:06 - 00:28:58:13

HOST

It's at the super prime. So I've heard that term I come into the market.

00:28:58:13 - 00:29:07:16

GUEST

Exactly. So super prime is what you used to call grade eight. Everything else goes in the tertiary. Better might not exist and Muslims exist.

00:29:07:18 - 00:29:10:24

HOST

And that's that's London, but also across the UK as well across.

00:29:10:24 - 00:29:28:07

GUEST

The UK. And there has to be a reason to get people to come back to work and to get out of their home office, you know, or sitting on their sofa with a laptop. And that's you have to encourage people to come back by offering really great amenities. And the things that I was listing before. So just a really fun place to be where you can collaborate with your, your teams.

00:29:28:09 - 00:29:45:03

GUEST

And that doesn't mean banks are desks, you know, hundreds of hundreds desks on one floor plate. It means, a really a really nice variation of, of different spaces that you can occupy. So you want to grab a laptop and, and sit with a friend and on some b bags in a, in a breakout space, you're gonna have a coffee in the coffee shop.

00:29:45:03 - 00:30:08:03

GUEST

Or do you want to go outside and work in the outdoor seating working area? And all those areas need to be well considered? We need to offer those as landlords. So the, the outdoor, working area needs to be covered so that screens don't get, reflection. These are great wi fi that's uninterrupted so that you've got the confidence to wear and you can have a video call outside.

00:30:08:05 - 00:30:26:01

GUEST

And yeah, I think we just now is the time to go into super detail to, to create super prime. You can't, you can't scrimp and save and you can't do anything in a hurry. You need to do you need to consider these buildings and and just get under the skin of. How on earth are we going to get people back to the office?

00:30:26:03 - 00:30:29:16

GUEST

And your buildings need to be the ones that attract those those people back?

00:30:29:19 - 00:30:37:17

HOST

And is that cross cross sector in terms of the occupiers that you're appealing to, or is that a particular niche occupier that really this resonates with?

00:30:37:19 - 00:30:57:02

GUEST

Yeah. Good question. That that certainly used to be the case. Now it's not it's not the case at all anymore. And you got lawyers occupying buildings that are super quirky with exposed services. You get the creative agencies that that take more corporate buildings. So it's all blurred into one now. I mean, tech and media have been the the strongest.

00:30:57:06 - 00:31:24:08

GUEST

There's been the strongest sector for a number of years now. But professional services are now still acquiring really interesting buildings. So gone are the days, I think, where you, you, you have a building that you, you, particularly target one sector that may happen maybe in the insurance district in the city or Shoreditch, for example. There's there's a slant towards sort of creative and media and, tech side, but I mean UK wide, it's a free for all.

00:31:24:10 - 00:31:31:20

HOST

Talk to me about the, the evolving relationship between landlord and tenant as well and how that's changed.

00:31:31:23 - 00:31:56:00

GUEST

Yeah, I mean, there's a huge change there. When I was a leasing agent, it was very apparent that the landlord plan or tenant relationship was negotiate a lease through to lawyers. Never talk, collect for rent checks a year from your tenant. Maybe give them a call just before their lease event, a break or their expiry to, say, are you going to stay or are you going to go?

00:31:56:03 - 00:32:27:12

GUEST

I mean, the most hands off approach you could get. And that's how it used to be done. Totally different ballgame. Now there's you know, all of our buildings there are building apps. So and that building app is there to not only create a better community and host events and act as access control. It's got a lot of technical uses, but it's also got a direct, direct route and communication link between the end tenant, the end user, Joe Bloggs, that sits on desk number five in the office, and the landlord.

00:32:27:14 - 00:32:53:19

GUEST

So you can say, I'm happy with the building. It's too hot. The the toilets blocked. You know, there's been a water spillage in the lift lobby and that comes immediately to us. So it's a really close relationship in terms of ongoing, management of those spaces. But also it's with us. It happens from the start. So every viewing someone from V7 is at the viewing.

00:32:53:22 - 00:32:54:17

HOST

To with the agent.

00:32:54:17 - 00:33:13:15

GUEST

With the agent. Yeah. To. So we're always there to say this is the building we've created. This is what it's come from. This is what it's going to. These, these are the build costs. This is what the ESG credentials are. This is who we were thinking of when we designed this, so that they truly understand the nitty gritty and the back the background of the building.

00:33:13:15 - 00:33:18:12

GUEST

So it's authentic, it's transparent. And then we negotiate leases.

00:33:18:15 - 00:33:19:29

HOST

So not the agent.

00:33:20:01 - 00:33:49:18

GUEST

The agent is there. But we we all point contact to negotiate those leases. And we will always have an open dialog with it, with the end, with the tavern. Now, if the tenant would rather go through lawyers, then clearly that can happen too. And the lawyer obviously draft the lease, but the key commercial terms, the amount of times that everyone from the 70s on a on a call negotiating principle to a principle is considerably more than it is through the noise.

00:33:49:21 - 00:33:51:03

HOST

Why is that?

00:33:51:05 - 00:34:09:15

GUEST

Just because they then get to talk to us, they get to understand. We can at least explain why we cannot agree to a certain clause, or whether so closer to us, matter less. And I think it's just it's just being honest and transparent. And then they they have a great feeling. They know exactly where they stand.

00:34:09:18 - 00:34:30:16

GUEST

They don't feel like everything's being over lawyered. They just. They just know what's important to the landlord and what's not. And that's a great start to kick off a good, you know, relationship. And the fact is, if that tenant starts happy, then through that period you maintain that communication, that contact. Then when it comes to lease event, there's going to be a really good reason why the guy leave.

00:34:30:18 - 00:34:39:28

GUEST

And if you lose a tenant, it's a disaster because you then have to go through every leasing campaign, potentially a new refurbishment. And that is, that's something that no longer wants.

00:34:40:00 - 00:35:01:29

HOST

Another awful phrase that's used in the kind of office development spaces, the hotel ification of space. Do you look to hotels, did you look to other sectors, or do you even looked at other countries and other developers for inspiration? Because a lot of what you're talking about, it seems like you've been on the front foot of this for years, and a lot of people are kind of catching up to it now or have been over the last couple of years.

00:35:02:02 - 00:35:08:26

HOST

What where'd you get your inspiration from? Is it that relationship in that dialog with the tenants and really asking them what they want in their building?

00:35:08:29 - 00:35:39:26

GUEST

A bit of both. The the sounds super cheesy, but bear with me that we run a thing called the V7 formula. V7. It is, nothing more glamorous than an amazing spreadsheet with thousands of photos on it and lots of descriptions of of cool things that people have seen or inspired by. So this formula is is broken down into interior exterior air, you know, tech from the outside, what happens on roof terraces and just, etc..

00:35:39:26 - 00:36:07:27

GUEST

So lots of really fun ideas in this formula. But that formula just pumped full of ideas. And then the then when we come to spec a scheme and, drop the development brief, we, we dip into this formula and we try and take every good idea that anyone's ever had and pump it into the brief. And the reason, the way that these ideas tend to come about is that we take exactly, to your point, inspiration from all other sectors other than offices.

00:36:07:29 - 00:36:37:07

GUEST

The last thing you can do is going to take inspiration from what's happening in the office sector right now, because otherwise they're all going to end up in exactly the same. The the best thing to do is take inspiration from hotel. So hotel ification, it's it's a bad word, but it really is important. You can take inspiration from Spa's if you go to the spa with the with your wife for the weekend, if you go on holiday on, you know, it could be a customer service thing or it could be a physical attribute of a building.

00:36:37:09 - 00:37:04:16

GUEST

You can take inspiration from restaurants and, you know, the latest restaurants in London. What are you what are the toilets like? You know, it's sort of it gets down into this crazy level of detail. But if you aggregate all of these little ideas and pop them all into one brief and then you make sure that you deliver that briefing to a the office building, people are wowed by, amenity and an early offer that's actually already being done elsewhere in the world.

00:37:04:17 - 00:37:06:22

GUEST

It's just in in different sectors.

00:37:06:25 - 00:37:28:24

HOST

You're dealing with a lot of, buildings that need to be refurbished. There's no doubt going to be constraints from, like a planning. Position and obviously to kind of create the additional value, you've got to get massing without getting too technical and, you know, for the floors or how do you navigate that with existing frames and structures and consents to, to justify get your return?

00:37:28:26 - 00:37:54:10

GUEST

So I think from our perspective, there will always be planning constraints. There will always be physical constraints. But we tend to get involved in projects where where the fundamentals, the bones of the building are of sufficient quality. So if the floor to ceiling height on the slab, the slab height is just simply too low and will never work as a best in class building, then that's probably not a project for us, and it's probably a project for a new build developer.

00:37:54:12 - 00:38:14:07

GUEST

But for us there will be physical constraints, but you can always work around them with some, with some really great design by using the best in class architects, there will be planning constraints. But what these because you're typically dealing with 1970s 80s buildings that have have been unloved of a super ugly, then we're coming off a low base.

00:38:14:07 - 00:38:37:04

GUEST

So planners tend to be very receptive to our proposals. In terms of transformation of the look and feel, then it's just that it's just a case of how big can you go? And before we end up, going through the planning process, we'll always have 1 or 2, perhaps sometimes three, and will always have detailed advice way before we start the whole design process.

00:38:37:06 - 00:38:48:10

GUEST

So we'll work with planners with bright sunlight, daylight, sunlight, consultants, structural engineers, just to make sure that the principles of what we're looking to achieve our correct.

00:38:48:12 - 00:39:00:21

HOST

From an ESG perspective, there's lots of different accreditations. It's a bit of a minefield. How do you navigate that, and how do you kind of stick the V7 badge against particular credentials? Because sometimes they're at loggerheads against each other, right?

00:39:00:23 - 00:39:21:21

GUEST

Yeah, that the credentials is a really difficult one right now. I'm probably an upset loads of people saying this, but for us the number one credential but it's not even an accreditation is is net zero carbon. There are there are 52 billion tonnes of carbon pumped into our atmosphere every year. And I'm not saying



we're going to we're going to have to change that hugely.

00:39:21:21 - 00:40:00:17

GUEST

But we will try and change that where we possibly can. And from our perspective, achieving a net zero carbon building is incredibly difficult. So obviously, as part of the refurbishment, you have to use carbon. And that is because we're putting new equipment into the buildings. But as I said before, if we use less and challenge where possible, we will end up using the smallest amount of carbon as possible that goes into the building and then body carbon, and then they'll have to be offset and you'll have to use a credible offset scheme, which I could talk about this for hours, but there aren't very many at all.

00:40:00:19 - 00:40:27:06

GUEST

There are very, very few. And that's that's really difficult for us because once you've gone through this arduous process of refurbishing a building, you've used as little carbon as possible, and you're left with this amount that you have to offset, where do you offset it? Because you want to know that every pound that goes into your offset is used constructively and doesn't go into a chief executive's pocket, and you end up with £0.10 in the pound going to planting trees, your £0.99 of your pounds go to plant trees.

00:40:27:09 - 00:40:52:25

GUEST

So the net zero carbon piece is really important. And this was the most important part. And then you want to have a net zero carbon building in operation. So running the building forward is it all electric. Can you require electricity from running a renewable provider. At the moment that's incredibly challenging. But but that's opening up as well. You using clean materials that are net zero carbon and you have to think about all of these last detail.

00:40:52:25 - 00:41:20:20

GUEST

So embodied and operational net zero is the, most important requirement at the moment for me in terms of accreditations, the only two that we think are, worth their weight in gold at the moment are brown. And that's quite often the planning requirement now. And neighbors, which is this, which is, Australian accreditation which come over in the last few years again run by the Bre.

00:41:20:22 - 00:41:50:00

GUEST

And that is ensuring that, buildings, run efficiently in terms of, operational energy. And those two so, coupled with neighbors coupled with, net zero carbon should give you a building which is truly sustainable. The others, like, you've got well fit, well lead scar, or all of the other nicer meditations if you can get them and they actually add something to the development.

00:41:50:03 - 00:42:00:27

GUEST

Great. But don't just get them because they're badges and they're easy to get. If they're low hanging fruit, they probably don't give that much to it. And you're not really doing it for the right reason.

00:42:00:29 - 00:42:12:22

HOST

Who's demanding these ESG credentials? Is it is it V7? Is it the capital behind you or is it the occupiers, or is it a combination of all three that I drive and moving this forward.

00:42:12:25 - 00:42:35:08

GUEST

I would love to say it's the occupier and that is changing over time. But right now it's not the occupiers

demanding these. It tends to be it's coming from the investors, which is a good thing. But they're being led by by developers like us. So we we have to filter through this sort of sea of accreditations and pick out the ones that we feel that truly add value.

00:42:35:08 - 00:42:57:20

GUEST

And also, you know, force us to do things for the right reasons. Those, in turn, will filter down to the occupiers and also filter up to the investors, and the investors will end up. They have already this is happening. Industry wide. They have a set of requirements that will not label, enable them to buy a building unless it had certain credentials.

00:42:57:22 - 00:43:09:24

GUEST

So the whole the whole industry is moving together. But I think the, the developers, and the, the guys that isn't on the ground or the professional teams, the consultants are really driving this forward.

00:43:09:27 - 00:43:33:02

HOST

As we look to kind of net 0 in 2030, you must be looking at the kind of the landscape at the moment. There's a massive opportunity in the UK, to, to pick off buildings or work on schemes which people just don't have the capability to be able to refurb and produce best in class assets. How excited are you about that opportunity or is it.

00:43:33:04 - 00:43:36:00

HOST

Yeah. How do you segment that down?

00:43:36:02 - 00:44:02:27

GUEST

I mean that there has never been a better time to be a developer of offices for that reason. And that's because, there are there are hundreds of thousands of EPC, C and below buildings in the office space, and they all need to be brought up to a, B as a minimum by 2037. There is this massive wave of, refurbished buildings coming down the pipe, and I don't think it's really hit investors radars yet.

00:44:02:27 - 00:44:17:17

GUEST

I think they are on their way to a position where they're saying, well, I've got some tenants in there till 2028, so I'll think about it at the time. But the issue is if you start thinking about it, then you're can have an empty building for a pretty long time. You need to be really starting now to think about where am I?

00:44:17:17 - 00:44:38:22

GUEST

Where am I pinch points in terms of VPCs? The Mes regulations are are really, really, quite stringent. And by 2030, your building will be, lettable and unsellable with, if it's a B, a c, a website. So yeah, for us, we see it's a massive opportunity, especially the bigger buildings that are going to really take some transformation.

00:44:38:24 - 00:44:48:09

GUEST

With older, older, many older facades, all the glazing, it's going to be a real challenge to get, to go back up to us, to be.

00:44:48:11 - 00:45:00:21

HOST

You mentioned earlier in a conversation you've grown V7 Viscounts currently 17. Can you talk to me

about how you've gone around building a high performing team and you know, some of the challenges, and some of the things that are going quite well, we're doing that.

00:45:00:27 - 00:45:21:00

GUEST

Show the, I mean, a team of 17, we never really had any, plans to get to 17 or anywhere near that size. We just wanted to be a super profitable niche team. But this team of 17 that we work with now, that they're amazing, they are all on the same journey. They're all wanting to achieve the same thing.

00:45:21:00 - 00:45:47:09

GUEST

Everyone is pushing and they're pushing us all the great agenda to make sure we're doing things for the right reasons, which is just it just feels like such a good team to have on board at the moment to work with. We're excited to work with them every day, the the way we work as a business. And this again sounds a little bit cheesy, but we're a strength based organization and what we mean by that is that we don't focus on people's weaknesses.

00:45:47:12 - 00:46:05:04

GUEST

So the analogy I would give is, is you've got a rugby team, you've got a prop forward who sits in the scrum. He's a big lads. He can push, push very well and is very strong. And you've got a winger who's a very small guy, is very fast on the wing. You would never swap those roles, you'd never put the winger in the scrum and expect him to do a good job.

00:46:05:06 - 00:46:30:27

GUEST

So if he said when we do something we very, very consciously decide, right, what are they really good at? We test those strengths using the strengths test that tells everybody, what someone's top 34 strengths are. We then leverage off those strengths really heavily. And if their role involves something they're not particularly strong at, then our concept is we get someone in who's really good at that particular thing.

00:46:30:29 - 00:46:33:04

HOST

So to support them, to sort of take that out that way.

00:46:33:05 - 00:46:58:20

GUEST

Yeah, exactly. And so ideally in an ideal world, and there'll always be a slight, slight differences, but we think that our team all do what they're really good at. And that is a perfect way to be as a team. Because you have everyone moving towards the same goal at things that they enjoy and they're good at, and you're really you're leveraging off all those strengths.

00:46:58:23 - 00:47:16:12

GUEST

If we focused every year, got to appraisal time every year, I said, yeah, but you're not only good at these five things, I said that to everybody. All that's going to do is, is to motivate, disappoint. And these people will be jumping up and down saying, yes, but we're no good at that bit. I want to do the stuff I'm good at.

00:47:16:15 - 00:47:34:02

GUEST

So a strength based approach, we think is the most proactive and empowers the team to the best of their ability. So from from a business perspective, if you've got everyone doing what they love and what they're good at should smash it.

00:47:34:05 - 00:47:37:07

HOST

How do you split your roles between yourself, Zak and Ben then?

00:47:37:09 - 00:47:39:25

GUEST

Sorry, sorry, but, Zak.

00:47:39:26 - 00:47:41:09

HOST

Matt. Zak. Matt. Sorry. Yeah.

00:47:41:13 - 00:48:11:20

GUEST

So, we we tend to divide it quite nicely. From on my side, my background is leasing, and on the investment side. So I tend to focus quite heavily on, on the, on the development management side, just as, as project lead on quite a few, projects. I think it's very heavily on the leasing side to work with our in-house leasing manager, who's it's her role just to sit and, ensure that we chase up every last lead and make sure every last feeling goes as well as it possibly can.

00:48:11:22 - 00:48:36:25

GUEST

Then we have, Zak, who sits. And maybe in terms of my role, I tend to focus very heavily on sort of business growth and business expansion and strategy as well. So from Zack's point of view, it's more of a CIA role where he, he, he's fantastic at, some of the operations of the business or he runs, I mean, he runs the business brilliantly and is incredibly efficient in terms of processes.

00:48:36:27 - 00:49:00:25

GUEST

But he also sits us as a project lead on, on quite a few points as well. So we like to keep in, in the projects but still run the business as well. Same time and Matt again project lead on a few but but his primary focus is on the investment side. So he sits there to, he has great visibility of the markets and spots opportunity and works very closely with our developer, with our investment director.

00:49:00:27 - 00:49:02:25

GUEST

On the buy side.

00:49:02:28 - 00:49:13:10

HOST

What have been some of the learnings that, you can reflect on having set up the business? And what advice would you maybe give yourself when you set the business up, now that you've learned as we sit here today.

00:49:13:13 - 00:49:34:28

GUEST

I would say, it's incredibly I'd say the biggest constraint that we have. It's time. And we were talking offline to say how hard we both work. I mean, it's every evening, every weekday evening since I think we started eight years ago. So you have to have that grit and determination. What advice would I give myself?

00:49:34:28 - 00:49:55:28

GUEST

I think I'd say it's going to be hard work. And you think, but it'll also be the most rewarding thing you've ever done. So it's a roller coaster. And Matt. Zach, and, and I and Ben are the director. We we describe it as a roller coaster every day, even eight years in some days, a huge highs, some days are huge lows.

00:49:55:28 - 00:50:17:06

GUEST

But if you if you're on a in a low, you just need to pick yourself up. You know, the next day might be a high. And I think it's it's so rewarding. Could I ever go back and just go back to a job? I think the answer is no. You get total freedom to go and, run the business and lead the business through, on a direction that you want to go in and you believe in.

00:50:17:08 - 00:50:30:25

GUEST

And I think, what what I would say is from initial advice, I would say it's never as easy to win new businesses, as you think it might be. But when you do, it's the best buzz ever.

00:50:30:27 - 00:50:42:23

HOST

It sounds like you've built a system almost of, Yeah, it started quite slowly, but then quite a lot of businesses just come in, bounce off the back of your schemes, and I guess the product's down there talking in terms of raising kind of capital then, and expanding the business.

00:50:42:26 - 00:51:03:27

GUEST

Yeah, exactly. I mean, that's the it's really difficult to as a small business if you haven't delivered a lot, it's hard to point at how good you are delivering. So we've had to be patient, I suppose. And that's, working through these projects over time and delivering really good products to make and, you know, winning awards for them and making sure that they're recognized.

00:51:03:27 - 00:51:25:03

GUEST

And they let quickly and they're successful. And on the back of those, then you can point to your, you know, previous track record and say it, it works that the process works. We've had a lot more inbound business as we've got older. So we're now eight years old and a lot of our a lot of our clients end up coming to us and asking for our opinion, which is incredibly flattering.

00:51:25:06 - 00:51:50:11

GUEST

And we still get a huge buzz from, from having those moments, as well as going out and pitching for, for new mandates. So from, from our perspective, in terms of, how we've grown, it's been an organic process, which started off incredibly proactively. And now there's a lot of, I suppose, reactive business that comes in our way as well, which is, a nice sort of nice, nice place to be.

00:51:50:13 - 00:52:02:15

HOST

We sit here towards the end of May, halfway through the year, almost as we look forward to 2023 and 2024. What are you most excited about and what are you looking forward to? Achieving?

00:52:02:18 - 00:52:35:23

GUEST

Well, well, we're still excited to deliver these schemes. I mean, it's the number one thing that gets me out of bed in the morning is the thought of transforming these buildings from something they that are terrible performance and, you know, they're almost an embarrassing asset through to something that is absolute best in class. So that that still drives us, from our core, I suppose in terms of growth and expansion, we're not looking to get a huge amount bigger into from the office side because we have just such a fantastic team of our primary focus is to work on larger assets, as we grow older.

00:52:35:29 - 00:52:56:21

GUEST

But we know that that will come in time. But a really a really exciting section of sector of, within the office sector is, is the within London. We've, we've cut our teeth in the regions. We've got a number of London schemes, but we just think London is a huge playground and we could have a lot of fun there.

00:52:56:23 - 00:53:19:14

GUEST

There's a massive number of buildings in London that need transforming and a huge number that are under the EPC, OS. So there's this, this opportunity and this, sort of mountain of, of buildings to go after in London. And then lastly, from a sort of wider helicopter view in terms of the business, we've cut our teeth very strongly in the office sector.

00:53:19:17 - 00:53:41:25

GUEST

We will always be office specialists, but we are at the moment, looking to expand the business, by going from, from office into residential and, and, on the residential, we would put, Bill to rent, you know, straight for residential development student and hotel. So from our side, that will be the next bolthole.

00:53:41:28 - 00:53:57:25

GUEST

But again, we'll have to be patient. That comes over time, will grow that organically. But we see residential and offices both in specialist teams within, under the V7 umbrella as a very good marriage because resi and offices are getting close to go together.

00:53:57:27 - 00:54:08:10

HOST

A question, I ask everyone who comes on the podcast as we draw to a close 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 capital?

00:54:08:12 - 00:54:11:02

GUEST

Well, I hear the people.

00:54:11:04 - 00:54:12:02

HOST

You can have your V7.

00:54:12:06 - 00:54:13:10

GUEST

I think so I'd say.

00:54:13:14 - 00:54:15:14

HOST

I mean, it's it's a that's a given.

00:54:15:17 - 00:54:44:27

GUEST

It's a cop out with the V7 team. I have an utter faith in those guys. In terms of where we would deploy, I would deploy right now in London, and I think our favorite spot would be Soho. So for us, we would be old as old as you can get terms of secondary, mismanaged buildings and transform them into great product because that's the space that's letting quickest, and and it would be the, it would be the office sector would be best in class offices.

00:54:45:00 - 00:55:03:01

GUEST

But what I would probably might be minded to do is look into mixed use as well. So with under the same asset they used to, you used to have the your office values were always tarnished if there was residential and offices together. And I think the world is becoming closer and more mixed use in general. So I think that's much more accepted.

00:55:03:01 - 00:55:14:04

GUEST

So I think what would my perfect investment be right now would be a vacant building in the middle of site. So I probably on wall Street, where I could produce best in class offices with the right of apartments. Got it.

00:55:14:06 - 00:55:30:03

HOST

Well, Chris, you know your energy, your enthusiasm, your vision and the business. You're you're building is certainly kind of infectious and very inspiring. So thank you so much for joining me on the podcast today, and sharing a little bit about your background and route into real estate, similar to the party A57 moving forward.

00:55:30:06 - 00:55:31:13

GUEST

Yeah, thanks for having me.

00:55:31:15 - 00:55:57:11

HOST

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00:55:57:16 - 00:56:23:24

HOST

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00:56:23:27 - 00:56:27:03

HOST

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