

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

GUEST

We'd always think of it like you're climbing a mountain. So I'd always think of, you know, you're climbing a mountain, you've got safety ropes, and I'm kind of behind you. And I got you and you, you know, you can go off and do your tasks.

00:00:12:24 - 00:00:26:11

GUEST

This someone that works in our team or my team, and I'm always there behind you. But I want you to go first. And I always think of it is every time you take another step up the mountain, you kind of let go of the rope a bit. But it's okay, because I'm.

00:00:26:11 - 00:00:28:18

GUEST

Always going to be behind you.

00:00:28:20 - 00:01:04:21

GUEST

What we realize now is that the kind of future of the workplace, whether it be lifesize or in our face, is that they're very multi-generational. They are neurodiverse. They want, you know, physically, and emotionally supportive workspaces that are digitally connected. They have concerns around planetary health and sustainability. They are looking for authenticity and transparency.

00:01:04:23 - 00:01:28:07

HOST

Welcome to the People Property Place podcast. I'm really excited to have Claire Dawe, head of asset Management at Stanhope, on the podcast today. But before we get into this episode, I just wanted to thank each and every one of you who's tuned in, listened to the podcast, sent me messages on LinkedIn, messages, the support and thanks and, recommendations for which guests we should have on the show.

00:01:28:08 - 00:01:49:02

HOST

It's, it's been really, really humbling. And, we're early on the journey. I think we've released about 35 episodes as of today. But we've got grand plans to expand the podcast and bring further guests onto the show. So, if you haven't already, please do, like, subscribe or send it to a colleague. It means, an awful lot.

00:01:49:04 - 00:02:12:04

HOST

So as I said today on the podcast, we are joined by Claire Dorr, head of asset management at Stanhope. Claire joined Stanhope in September 2018 from Grosvenor Britain and Ireland, where she led the asset management team for the Belgravia portfolio at Stan Hope. She leads the asset management team, which is responsible for a portfolio of just under 6,000,000 square foot and 4 billion of assets under management.

00:02:12:05 - 00:02:22:14

HOST

Absolutely massive. And as well as her day job, Claire is also a mentor for the Stan Hope backed initiative Mentoring Circle. Claire, welcome to the podcast.

00:02:22:14 - 00:02:25:02

GUEST

Thank you for having me. So real.

00:02:25:07 - 00:02:37:00

HOST

Not at all. Well, it's, Yeah, it's an episode that I'm actually really, really looking forward to. But I guess a place that we always start these conversations is how how did you get into real estate and why real estate?

00:02:37:02 - 00:03:05:09

GUEST

So way back when, let's give you all of my history thoughts. I thought I wanted to be a geography teacher, actually. So property real estate was never, ever on the cards. And then, probably the moment of serendipity and probably very fortunately, I got terrible predicted. Great. Whereby my Italian teacher during my A-levels predicted me a you which, by the way, math is a is a complete fail.

00:03:05:12 - 00:03:06:08

HOST

Okay. That. Yeah. That is

00:03:06:09 - 00:03:13:20

GUEST

It's so brutal, it's brutal. I mean, she could have even said an Ed, which is nameless, but it was a complete flat. Yeah.

00:03:13:22 - 00:03:22:10

GUEST

Which ended up meaning that I took a year off, between A-levels and uni because I wanted to apply to university with my proper grades.

00:03:22:12 - 00:03:23:04

GUEST

For the university.

00:03:23:04 - 00:03:24:00

GUEST

I wanted to go to, which was.

00:03:24:00 - 00:03:40:18

GUEST

Birmingham, which was still do geography. And rather fortunately, I went traveling around the world with my full friends and actually met my husband at the time he gave me to. Okay. So that was, you know, meant to be obviously.

00:03:40:20 - 00:03:44:21

GUEST

But it meant that I applied to Birmingham Uni, with my grades, better grades.

00:03:44:22 - 00:03:45:21

HOST

So you're a perfectionist.

00:03:45:24 - 00:03:54:14

GUEST

You action is usually, well, like. Yeah. It's not, you know, you can go much further up than that.

00:03:54:16 - 00:04:17:03

GUEST

And yeah, I got, I got in into Birmingham to do geography, and one of these modules was planning and, I

spent three years at Birmingham and my dissertation was around the Birmingham bullring, which was a big kind of regeneration, project. I found myself talking to surveyors, and I remember thinking, I've never spoken.

00:04:17:03 - 00:04:24:01

GUEST

To a surveyor. I don't know just where hard hat sense, you know, measure stuff. And,

00:04:24:03 - 00:04:30:14

GUEST

It was amazing, really. They were, you know, regenerating increasingly places. And I found it absolutely fascinating.

00:04:30:17 - 00:04:33:00

HOST

So no family? No friends.

00:04:33:02 - 00:04:36:19

GUEST

No friends, no connections to the real estate industry whatsoever.

00:04:36:21 - 00:04:42:11

GUEST

Other than a terrible A-level grades. A slightly, you know, not purist kind of geography.

00:04:42:11 - 00:04:55:08

GUEST

Route in and, that sort of saw me do a conversion, into a masters into property valuation and law. And I decided to then start, you know, googling the RC s, which.

00:04:55:08 - 00:05:00:18

GUEST

Was a long time ago, man, for, you know, it was back in 2003.

00:05:00:18 - 00:05:01:14

HOST

Dial up internet.

00:05:01:15 - 00:05:04:10

GUEST

Absolutely pinging around two lakes.

00:05:04:12 - 00:05:13:11

GUEST

And, the celebration to promoting females in the industry. And I remember reading it and thinking, oh, this sounds great.

00:05:13:13 - 00:05:16:18

GUEST

I don't have to, you know, sit in my.

00:05:16:20 - 00:05:22:02

GUEST

Own office all day. You get to talk to people. Check, check. I've just been traveling as well and just, you know.

00:05:22:02 - 00:05:22:22

GUEST

Very.

00:05:22:24 - 00:05:43:05

GUEST

At a very expansive mind and, yeah, it was just a huge call for females. And so finished the Masters, went to Colliers, got a grad scheme there, which was, brilliant. For two years they had an intake of 15, I was the only female back in the day. So that shows you how that.

00:05:43:05 - 00:05:45:24

HOST

Marketing campaign didn't really push the dice.

00:05:46:01 - 00:05:53:13

GUEST

Ups. Actually, even worse, it's when I did my masters out of 80 and intake of 80, there were 2UT women. Really?

00:05:53:13 - 00:05:57:05

GUEST

Yeah. Which is it's a severe. But I don't think I really noticed.

00:05:57:05 - 00:06:04:20

GUEST

At the time. Plus I've got brothers and all male cousins. I was constantly stuck in coal and, you know, stuff. But but I.

00:06:04:20 - 00:06:07:10

GUEST

Know it's something I really noticed is it's funny.

00:06:07:10 - 00:06:11:17

GUEST

But, not just to take you bring out the female thing, but it was, you know, it was.

00:06:11:17 - 00:06:31:00

GUEST

A it was a completely different time to how it is now. And, yeah, I would do my graduate at Colliers, which I loved, qualified into, property and asset management department. And then very quickly after being qualified, the Grosvenor Estate call came knocking.

00:06:31:02 - 00:06:35:10

HOST

So do what rotations did you do. Yeah. It is not what valuation.

00:06:35:10 - 00:06:58:24

GUEST

You sort of have a every standard six month valuation kind of placements. Yeah. But I spent about a year in the property in asset management apartment learning nuts and bolts of property, which is just brilliant because you really understand the fundamentals. Works in valuation, a bit of leasing. Yeah. Didn't love the leasing, actually.

00:06:59:01 - 00:07:02:05

GUEST

Yeah, I know, even though I quite like it now. Yeah, yeah I didn't.

00:07:02:05 - 00:07:02:18

HOST

But at the time.

00:07:02:19 - 00:07:13:12

GUEST

It didn't resonate. Maybe it was just, you know, I think retail at the time was very kind of cookie cutter. And, you know, the typical mainstream brands and offices.

00:07:13:14 - 00:07:16:13

GUEST

So the clients that we were working with at the time, you know, it wasn't like.

00:07:16:15 - 00:07:22:15

GUEST

You know, period properties or anything particularly interesting. So asset management, I just found fascinating that it had a whole.

00:07:22:15 - 00:07:24:03

GUEST

Spectrum is.

00:07:24:05 - 00:07:31:14

GUEST

Different kind of pieces to it. So yeah. Qualified qualified into that. And then Graver Estates came along.

00:07:31:15 - 00:07:34:24

HOST

So how did you choose Grosvenor and how did that come about.

00:07:35:01 - 00:07:48:04

GUEST

So I actually got I got headhunted for it. I it's like which kind of seems a bit surreal to me. Oh have you noticed I have moments of total wintry moments where they just call me.

00:07:48:06 - 00:07:51:10

GUEST

But very but it did. And,

00:07:51:12 - 00:08:02:06

GUEST

I had quite early on in my mind, kind of created what I called the board I can't afford. So I had.

00:08:02:08 - 00:08:13:11

GUEST

People that I would just use as a sounding board, actually, that I'd met. Really? Yeah. I, I've always kind of sought sort opinion. And. Yeah, yeah, it's always been quite a thing for me.

00:08:13:11 - 00:08:18:19

GUEST

Even though some of the board members don't actually know that they're on the board. I might like.

00:08:18:21 - 00:08:22:07

HOST

So you've got this, like, mental. Yeah. Of how many people?

00:08:22:09 - 00:08:26:02

GUEST

Maybe six, actually. And then that the board. It sounds awful.

00:08:26:02 - 00:08:26:18

HOST

No, I love it.

00:08:26:18 - 00:08:35:03

GUEST

But the board gets upgraded. So once, you know, as you evolve, you know, throughout your career, there'll be.

00:08:35:05 - 00:08:42:01

GUEST

You know, people, you seek opinion from them, and then that will change depending on, you know, where you're kind of at in your career and.

00:08:42:03 - 00:08:48:16

HOST

Take your learnings from them. Yeah. Learn what you can and then you upgrade your board and seek someone else up to. Yeah.

00:08:48:17 - 00:08:50:07

GUEST

So but it is.

00:08:50:07 - 00:09:10:02

GUEST

That, that is actually that it's actually what I do. Yeah. And at the time I remember some of the board members, some of my kind of good naturedly, just saying, you know, and people working in the industry saying you're best to stay at Collier's, you know, grow a bit more, learn a bit more, make your mistakes there.

00:09:10:03 - 00:09:17:18

GUEST

And I'm thinking mid 20s. Thanks very much of space. She goes. And I just.

00:09:17:20 - 00:09:19:08

GUEST

It was one of the best moves I made.

00:09:19:14 - 00:09:34:08

HOST

Why did I tell you to stay at Collins? I think it's actually they were active partners in college. So. Oh well they did that in their career. So I find that fascinating. Yeah. I think almost telling someone to do what they did to self proved like justify that. Yeah, exactly.

00:09:34:08 - 00:09:58:16

GUEST

I think so I think so it was it was an uncomfortable move for me anyway because it was, you know, pure

asset management. And I qualified into a department that was property management slash slash asset management. So I'd been there for six months. I was leading a very small portfolio for Smith's Properties at the time, which doesn't exist now, and I didn't have much experience.

00:09:58:16 - 00:10:16:17

GUEST

But during my interview stage, just from a fit perspective, it was working on the Mayfair office portfolio. It just kind of clicked. And with that team, it just felt right. So and it was a risk, because it felt like a risk, but it felt like something that I couldn't not do.

00:10:16:18 - 00:10:29:20

HOST

So it's a reversible risk though, isn't it? I often find, yeah. You know, some of the agencies are very good at telling people to stay, stay, stay, stay, stay and that their earnings increase exponentially. But actually the skills and the ability that they have.

00:10:29:22 - 00:10:30:13

GUEST

Yeah.

00:10:30:15 - 00:10:45:01

HOST

It does of course increase. But trying to get over to the principle side when you've done five years in property management is very, very difficult compared to competing against people already on the principles. I actually, as you did, jumping off early. Yeah. And learning and you could always get a job.

00:10:45:03 - 00:10:46:09

GUEST

If, if you didn't.

00:10:46:11 - 00:10:47:11

HOST

You land back in the same.

00:10:47:11 - 00:11:05:21

GUEST

Suit. And I was just so curious because you'd make recommendations to the client and then they'd go into the ether and be like, yes, it's going to come back. You'd want to change that. And I was like, why are they doing that? What led to that decision? And I think it was that curiosity to me that that just knew it was the right, you know, role for me.

00:11:05:23 - 00:11:20:04

GUEST

And I ended up being at Grosvenor for ten years, two children in between that. But I just had the best time. And, I moved around the business there. I was fortunate enough to move around the business every two years, actually.

00:11:20:08 - 00:11:28:09

HOST

Because Grosvenor is not just, you know, Mayfair and Belgravia estate. It's a it's a massive it's. Yeah, it's international conglomerate. Yeah. Really. Right.

00:11:28:14 - 00:11:33:04

GUEST

Completely. Although I was actually on the London State, if that's actually the.

00:11:33:04 - 00:11:34:05

GUEST

Whole time I was there, I was on the.

00:11:34:05 - 00:11:39:12

GUEST

London estate. But you're right now it has its own development team. It's international business. Yeah.

00:11:39:12 - 00:11:41:00

HOST

It's in direct, indirect.

00:11:41:00 - 00:11:41:05

GUEST

Yeah, yeah.

00:11:41:05 - 00:11:42:19

HOST

The fund management stuff.

00:11:42:19 - 00:11:48:11

GUEST

Yeah. Yeah, absolutely. And actually the land estate isn't one of their primary, kind of drivers. You know, they've got.

00:11:48:11 - 00:11:53:19

GUEST

A whole host of other businesses that you'll be surprised about wants to giggle that. But,

00:11:53:21 - 00:12:14:13

GUEST

Yeah. Yeah. So, so and it was a family owned business. Same by the Duke of Westminster. Private, privately owned, very values driven. And I just met some incredible people, incredible mentors, worked on incredible projects and, yeah, I just, I just, I probably.

00:12:14:15 - 00:12:26:10

GUEST

That I get a bit bored easily. So I think, you know, sort of working, working in a ways, you know, concentrating on what I'm doing, but also sort of looking around a bit, you know, what's next?

00:12:26:10 - 00:12:28:18

HOST

How can I challenge myself? Yeah.

00:12:28:20 - 00:12:32:14

GUEST

And, yeah, that's probably yeah.

00:12:32:15 - 00:12:33:24

GUEST

That's probably exactly what I do.

00:12:33:24 - 00:12:44:19

HOST

So you so you, you went to Grosvenor, you worked in the London estate and said you moved every couple of years. What were you like actually doing when you were there? What kind of assets, what kind of projects? How did your kind of like, growth in trajectory. Yeah.

00:12:44:20 - 00:13:01:08

GUEST

Look like. So initially I was working on the Mayfair portfolio, just offices. It was around kind of pre Lehman Brothers. So we had sold, 43 Grosvenor Street actually as one of my first sales there. And it was, a period.

00:13:01:08 - 00:13:08:04

GUEST

Office building and it was sold at just above 2,000 pounds. Square Foot cafe found it was like the, you know, kind of.

00:13:08:04 - 00:13:15:01

GUEST

Target to beat, which is at 77 Grosvenor Street. It's, the highest rent in, you know, that market at the time.

00:13:15:01 - 00:13:16:08

GUEST

It was.

00:13:16:10 - 00:13:18:00

GUEST

It was just it was it felt.

00:13:18:01 - 00:13:20:24

GUEST

Fluffy enough. It felt very easy.

00:13:21:01 - 00:13:28:03

GUEST

Doing lots of mini developments and CapEx projects, purely offices. The businesses around, arranged around sectors.

00:13:28:05 - 00:13:28:17

GUEST

Rather.

00:13:28:17 - 00:13:31:13

GUEST

Than kind of locations.

00:13:31:15 - 00:13:37:04

HOST

So you worked across offices, across a broad range of geographies within our state, not just like a place.

00:13:37:04 - 00:13:44:07

GUEST

No, not just exactly, but it was there was two estates, ones. My friend was Belgravia. So looking around Mayfair, I was.

00:13:44:07 - 00:13:46:08

GUEST

Pretty, pretty easy. I mean, it was.

00:13:46:08 - 00:14:15:01

GUEST

The best train set to kind of to learn on. In fact, that whole time of my career was just, you know, utterly brilliant. And then, Lehman Brothers happens. And it was really it was difficult. And I think the business was looking at how what its future looked like. We're looking at a restructure and I was really fortunate and I got sort of hand-picked, to work with.

00:14:15:01 - 00:14:40:05

GUEST

They had some management consultants come in at the times. It's around 2008, 2009, and there was a small Grosvenor team that were kind of put together to work on what they thought was a change management, program. So I was taken out of property completely, for a year working with, there were about four of us in the Grosvenor business and four other management consultants and he was.

00:14:40:07 - 00:14:42:12

GUEST

Actually,

00:14:42:14 - 00:15:06:07

GUEST

I mean, looking back now, and it was so gnarly because you got to kind of look at the whole business and really understand the principles of the Grosvenor business. You know, what was working, what wasn't, you know, where, where roles needed to be, where the commerciality needed to be. And,

00:15:06:09 - 00:15:10:24

GUEST

My role as part of that was,

00:15:11:01 - 00:15:23:08

GUEST

Kind of communications as a kind of change management piece within the business. I led a few of the Workstreams as well, but I had to report to the executive steering committee, and.

00:15:23:10 - 00:15:29:22

GUEST

It meant that I would often find myself sitting in a room not much bigger than this, actually. I was, you know, young.

00:15:30:03 - 00:15:32:06

HOST

And so what, a few years post.

00:15:32:07 - 00:15:37:11

GUEST

Qualified, probably three years folks qualified and I'm finding myself sitting.

00:15:37:11 - 00:15:40:07

GUEST

In a room with our CEO.

00:15:40:09 - 00:15:44:04

GUEST

Headed along the state, head of the development and piece, general.

00:15:44:04 - 00:15:49:06

GUEST

Counsel, you know, the whole kind of the fake legs of Grosvenor.

00:15:49:08 - 00:16:19:21

GUEST

And it was just it was really I keep saying the same thing, but it really was just fantastic. The quality of the conversation that I was exposed to, the ideas, the kind of honesty around the business, it was just brilliant. And, and it's funny because I think as. A young surveyor, I think I was always kind of quite naively optimistic.

00:16:19:23 - 00:16:25:07

GUEST

So I always thought, you know, there'd be moments where you'd have these.

00:16:25:07 - 00:16:25:18

GUEST

Kind of great.

00:16:25:19 - 00:16:32:13

GUEST

Experiences, but also, you know, I'm sitting in the room going home, the second shift actually happening.

00:16:32:15 - 00:16:33:03

GUEST

Then I'd be, you.

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

GUEST

Know, have complete imposter syndrome.

00:16:35:03 - 00:17:00:09

GUEST

So know it was just the confidence wise. It was brilliant. You know, vulnerability wise, it was brilliant learning, growth, all of that. And, there were a few of us in the business, we ended up restructuring the business. And off the back of that I, got promoted, and then was an associate director, and we set up a new Grosvenor investment team on the London estate.

00:17:00:09 - 00:17:18:02

HOST

So it was because of 2007, 2008, it prompted a strategic review of the business. Yeah, yeah. And you could have hand-picked as long as some external management consultants to kind of audit and review the business and then put some recommendations about how you can move forward and, and improve and take the learnings from. Yeah, quite a challenging period.

00:17:18:02 - 00:17:18:14

GUEST

Yeah, totally.

00:17:18:18 - 00:17:39:10

HOST

What what like what were you doing differently to your peers to get selected to be on that project? Because, yeah. I think it's pretty a learning for people listening to this because, they wanted to selected

someone who's doing, you know, who's getting a you in there? As I know, you know.

00:17:39:12 - 00:17:39:21

GUEST

Yeah.

00:17:39:23 - 00:17:51:13

HOST

It's for your time. Yeah. So it's, you know, never be selecting someone who's kind of operating at that level, to go on a strategic review. What what were you doing differently and what kind of behavior are you doing day to day to get kind of recognized today?

00:17:51:14 - 00:17:57:13

GUEST

It's quite. I started to smash baby shower or not, but I,

00:17:57:14 - 00:17:58:09

GUEST

I just think.

00:17:58:09 - 00:18:12:18

GUEST

Sometimes I wasn't as astute. Maybe. Maybe not as to, you know, in things that you say and things that you don't say. And, I remember I was just sort of.

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

GUEST

Looking around the business.

00:18:13:23 - 00:18:15:18

GUEST

Kind of in 2000.

00:18:15:18 - 00:18:23:11

GUEST

And eight, or maybe I must be in early 2009 thinking, mistreated by this and frustrated by this. And we could do this differently.

00:18:23:13 - 00:18:23:21

GUEST

And I.

00:18:23:21 - 00:18:25:10

GUEST

Gone on holiday with some friends.

00:18:25:13 - 00:18:30:11

GUEST

And girlfriends, and I'd come back to the business a week later.

00:18:30:13 - 00:18:32:02

GUEST

And I think I was.

00:18:32:04 - 00:18:43:24

GUEST

At a party and I was quite tired. And this is probably a massive overshare. And the head of the London estate at the time, Charles Clarke, who I think is great, by the way,

00:18:44:01 - 00:18:46:00

GUEST

I had to catch up with him and he.

00:18:46:00 - 00:18:57:08

GUEST

Said, how's it going? And I said, well, Charles, this is how I think it's going. And I sort of told him how I kind of thought things were just.

00:18:57:09 - 00:19:14:23

GUEST

You know, could be done slightly differently. And I think just brutal honesty, actually, and truth. And I think sometimes when you're in these very big businesses, there's, you know, I don't know how much people are really very.

00:19:15:00 - 00:19:17:10

HOST

Prepared to put themselves out to.

00:19:17:11 - 00:19:18:07

GUEST

Maybe.

00:19:18:09 - 00:19:19:07

HOST

What needs to be called and.

00:19:19:07 - 00:19:22:01

GUEST

Things they may be, and maybe because.

00:19:22:03 - 00:19:26:10

GUEST

I'd come off a holiday and I was safe enough, I wasn't. Yeah, not because I was safe enough.

00:19:26:10 - 00:19:33:16

GUEST

So I wanted, you know, so invested in the business and I wanted to make a difference. And it's funny, I remember thinking.

00:19:33:18 - 00:19:39:14

GUEST

You know, it came out the room door was brilliant, obviously, and thinking, oh, did I did speak to what?

00:19:39:15 - 00:19:42:18

HOST

I'm going to have a talk on the shoulder like, oh who out.

00:19:42:20 - 00:19:44:01

GUEST

To by.

00:19:44:03 - 00:19:45:07

HOST

00:19:45:09 - 00:19:54:21

GUEST

And, and then he did. He said to me, yeah, can we have a catch up meeting? And then, you know, he said to me, you know, how these management consultant teams and I'd love for you to join the team.

00:19:54:23 - 00:19:56:00

GUEST

And I was like, oh my.

00:19:56:01 - 00:20:25:24

GUEST

God, absolutely. And I thought it was. Yeah, it was just it was brilliant. I mean, working at a kind of three month sprint, they called it kind of really understand all parts of the business to see if there was enough in, in, you know, what we thought was improvement to kind of bring forward to the next stage. And we were working late, early mornings, late evenings, you know, the management consultants are working with a group, Oxford Consulting.

00:20:26:01 - 00:20:47:01

GUEST

They were just they just thought very differently than anything I had had kind of been exposed to before. Maybe because I'm a surveyor is always thinking about the property or the real estate, and I wasn't thinking about the business or the commercials. I hadn't, you know, at that point in my career, it wasn't it wasn't really it was consideration for somebody else.

00:20:47:02 - 00:20:53:19

HOST

Yeah. You're looking at small cork in this part of the bigger things actually gave you an opportunity to, to zoom out and look how it all fitted together.

00:20:53:19 - 00:20:58:14

GUEST

Yeah. And then, you know, they were doing things like giving us a reading list around change.

00:20:58:14 - 00:21:06:20

GUEST

Management or, you know, great kind of, growth books like Stephen Covey is, you know, seven Habits of Highly Effective. When I was.

00:21:06:22 - 00:21:07:21

GUEST

In.

00:21:07:23 - 00:21:14:05

GUEST

It, like the life I was on, I was so it was such a difference for me. I just I.

00:21:14:05 - 00:21:17:10

GUEST

Loved every minute of it and it was utterly transformational.

00:21:17:10 - 00:21:23:17

HOST

So you took those learnings and then applied that back and you kind of came back and you got promoted. And so being an asset.

00:21:23:22 - 00:21:24:23

GUEST

Into the recently.

00:21:25:00 - 00:21:30:10

HOST

As you moved into the investment instance and I said, correct. And then you mean, yeah, that's true. But why did you move into the investment team?

00:21:30:12 - 00:21:38:07

GUEST

I think at the time that's just suited my kind of skill set. It was very much setting up a new investment team across the estate.

00:21:38:09 - 00:21:39:20

GUEST

00:21:39:22 - 00:22:01:04

GUEST

We had a war chest of capital. You know, you quite often in a, you know, difficult market for people that didn't have cash. Yeah. And had some good relationships, the market working really closely with Tim Reid, actually he's not a great new site. So he was brilliant. And we set the business up and yeah, I did that for a couple of years, bought some great assets.

00:22:01:06 - 00:22:04:08

GUEST

So some things I didn't want to sell. We did it.

00:22:04:10 - 00:22:27:04

GUEST

And again, just kind of not really been in, in the investment world before. Because I got to learn, you know, how that world works and how to buy off market and just the freeholder and, you know, buying new long lease holds and what that means in terms of value and the strategy around that negotiation, very different to asset management, actually.

00:22:27:06 - 00:22:29:23

HOST

Do you think that still made you a better asset manager?

00:22:30:00 - 00:22:32:19

GUEST

Oh, definitely. From a valuation perspective.

00:22:32:21 - 00:22:34:02

HOST

Yeah. What do you what do you mean.

00:22:34:06 - 00:22:50:23

GUEST

Just by the way. You know, you're always thinking about value. I think the asset an asset manager is always thinking about value. But sometimes you get so into the operations and the team that you're running or the lease or the tenants business, you you have to come.

00:22:50:23 - 00:22:52:21

GUEST

Up helicopter view.

00:22:52:23 - 00:22:57:09

GUEST

And think about, you know, the total value. I think.

00:22:57:11 - 00:22:59:08

HOST

What's the strategy and actually what are you going.

00:22:59:08 - 00:23:07:00

GUEST

Towards. Yeah. Yeah completely. And then I was in the efficiency for a couple of years. And I had my.

00:23:07:02 - 00:23:08:01

GUEST

Youngest.

00:23:08:03 - 00:23:19:09

GUEST

And then came back and qualified, kind of into to, lead the asset management team at Grosvenor and in Belgravia at the time. And then, as if that.

00:23:19:09 - 00:23:21:21

GUEST

Wasn't quite enough, I got.

00:23:21:21 - 00:23:38:14

GUEST

Asked to lead a development project called Eccleston Yards. It's in Victoria working with a brilliant, brilliant team there. The development team where we kind of converted kind of some garages and a courtyard into a kind of mixed use estate. Should go check it out if you haven't seen it.

00:23:38:14 - 00:23:44:16

GUEST

It's brilliant. And I let that I had my asset management team, the development project.

00:23:44:18 - 00:23:50:12

GUEST

And ended up leading the location team at the time as well, which was it was just.

00:23:50:12 - 00:23:51:22

GUEST

It was the moment. It was just a.

00:23:51:22 - 00:23:52:12

GUEST

Really busy.

00:23:52:12 - 00:24:02:07

GUEST

Moment. And there were some internal reasons why that happened. But again, just from a kind of bandwidth perspective.

00:24:02:09 - 00:24:04:14

GUEST

I just absolutely love the jungle.

00:24:04:16 - 00:24:26:07

HOST

How? Because there's one thing going from being, you know, an asset manager and a very competent asset manager knowing your assets and, you know, getting a transaction experience and kind of piecing it all together. There's another then being responsible for other asset managers and their business plans. And that's like how yeah, how did you find that journey going from being, yeah.

00:24:26:08 - 00:24:32:01

HOST

On the tools to yeah. You had to bring up and managing other people and managing.

00:24:32:03 - 00:24:52:13

GUEST

Is very, very different. I mean, again, to upgrading a lot for the business are brilliant in terms of learning and development. I had great, coaches and mentors to help me with all of that. But I also think I knew how I liked to be managed and, you know.

00:24:52:15 - 00:24:53:14

GUEST

Certainly my kind of.

00:24:53:14 - 00:24:58:00

GUEST

Way was always.

00:24:58:02 - 00:24:58:18

GUEST

I guess it's kind.

00:24:58:18 - 00:25:05:01

GUEST

Of we always think of it like you're climbing a mountain. So I always think of, you know, you're climbing mountain, you've got your.

00:25:05:01 - 00:25:05:11

GUEST

Safety.

00:25:05:11 - 00:25:10:23

GUEST

Ropes, and I'm kind of behind you, and I got you and you, you know, you can go.

00:25:10:23 - 00:25:25:16

GUEST

Off and do your tasks. Someone that works in our team or in my team, and I'm always there behind you, but I want you to go first. And I always think of it is every time you take another step up the mountain, you

can kind of let go of the rope a bit, but it's okay because I'm.

00:25:25:16 - 00:25:27:07

GUEST

Always going to be behind you.

00:25:27:09 - 00:25:32:19

GUEST

And that analogy has just worked so brilliantly for I.

00:25:32:19 - 00:25:35:19

GUEST

Think hopefully my team will say so now, but also.

00:25:35:21 - 00:25:54:22

GUEST

The team at the time, and I think I never liked to be, you know, managed very, you know, someone to show me the way and I'll follow that can be really helpful. But I didn't think I learned very quickly when that happened. So I don't know, just intuitively, that's always the way I've kind of managed my team.

00:25:54:22 - 00:25:56:13

GUEST

And I like being around people.

00:25:56:13 - 00:26:03:03

HOST

And trying to get the best out of the people. Yeah, supporting, enabling. And yeah. Yeah. Giving them the platform to go and do their best.

00:26:03:03 - 00:26:04:02

GUEST

Well, that's much.

00:26:04:02 - 00:26:04:20

GUEST

Better way of saying it.

00:26:04:21 - 00:26:17:21

HOST

I'm not sure about so so tell me then, because you've obviously spoken a little bit about growth. You had you had the team X and. Yeah. What what was the the point at which you thought a change is needed or how did kind of Stan Hope come to to the frame?

00:26:17:23 - 00:26:18:15

GUEST

It was.

00:26:18:15 - 00:26:19:15

GUEST

00:26:19:17 - 00:26:50:18

GUEST

The 2018, I've been doing, you know, working at Grosvenor for it big period of time. They had another restructure and, really, I just started to kind of look around the bit and, it's sort of looking back now, I think

I probably got to where I could have got to at Grosvenor. And I just thought, I'm just going to start.

00:26:50:18 - 00:26:51:15

GUEST

To look around a little.

00:26:51:15 - 00:27:11:16

GUEST

Bit. The restructured happened, you know, I've been through a restructure before and what that meant, and I think I thought I was always going to move to another land at a state, was at the time talking to a few other people. And then the Stanhope opportunity came up and embarrassingly, I, I knew.

00:27:11:16 - 00:27:22:08

GUEST

Nothing that I'd heard of them. But I've been so in the estate bubble that I hadn't totally, you know, appreciated all that they are all also.

00:27:22:08 - 00:27:23:16

GUEST

Because they've been so under the.

00:27:23:16 - 00:27:30:22

GUEST

Radar. Well, they're really the best developer in London and asset manager, I'm going to say it, but the rest of us for London were.

00:27:30:22 - 00:27:38:20

GUEST

Known as that. But they were very private about, their communications and their PR, but actually starting to.

00:27:38:23 - 00:27:40:15

GUEST

Build off of London.

00:27:40:15 - 00:27:51:22

GUEST

If you actually look at the map, I mean, David Count's an absolute genius, along with, you know, the team that were there for years. And, you know, you've built the Tate and Rothschild building flumes.

00:27:51:22 - 00:27:54:02

GUEST

Yeah, Bloomberg and a whole host of.

00:27:54:02 - 00:27:58:01

GUEST

Other buildings that, you know, you won't even know about that. They felt.

00:27:58:01 - 00:28:03:08

GUEST

So embarrassing. I had to go off and do my research and realized they were who they were.

00:28:03:10 - 00:28:17:02

HOST

So for someone who doesn't know who started, who is now. Yeah. Who are standing. You can you can

you can you fill them in over above what you've just said in terms of the business. Yeah, yeah a little bit of history on it and, and a bit of an overview. Yeah. Because it is a, it's a massive entity.

00:28:17:02 - 00:28:21:01

HOST

Right. It's different. It different in terms of growth in terms of scale. But it is still it's.

00:28:21:03 - 00:28:24:24

GUEST

Yeah, there's 60 people. They're a huge.

00:28:24:24 - 00:28:25:24

GUEST

Developer.

00:28:26:01 - 00:29:00:12

GUEST

Build some of the best buildings in London. Working on projects, in Oxford. Oxford North is a big innovation. Districts that we're working on with Keller Fairview and Thomas White. Oxford, got projects like the British Library extension. Royal Street's a huge kind of, mixed use life science site we're working on. We're known for Chiswick Park, which was very, very before its time, interested in an area kind of office campus in Chiswick, where the ethos, kind of operational ethos of enjoy work was kind of first coined.

00:29:00:12 - 00:29:05:18

GUEST

And it was where people, you know, 20 years ago were coming to work.

00:29:05:18 - 00:29:07:17

GUEST

To learn the guitar.

00:29:07:17 - 00:29:19:03

GUEST

And, you know, everyone was branded in yellow and it was, a, a real success of the Schrodgers at the time. Yeah, they're just a big developer and now asset manager as well.

00:29:19:08 - 00:29:23:11

HOST

And they take on some chunky schemes. Right. And people that they know.

00:29:23:11 - 00:29:25:23

GUEST

Absolutely. So, what you see I think is really good.

00:29:25:23 - 00:29:28:04

GUEST

Example of that. If you were to Google.

00:29:28:04 - 00:29:31:12

GUEST

White City five years ago, you would get, you know.

00:29:31:16 - 00:29:34:14

GUEST

All of the crime that would would.

00:29:34:16 - 00:30:03:08

GUEST

Have come up. And today you get a television center, you know, 1,000,000ft², 430 homes. There's a members club there, publicists, the home of publicists, advertising there, the BBC, ITV studios there, and White City Place, which, is a life science and kind of creative campus, which was incredibly difficult to unlock the structure, that was for sale in 2015.

00:30:03:10 - 00:30:27:09

GUEST

It's a big refurbishment that, took place, the BBC, it was home to the whole of the BBC, public side of the BBC. And they were rationalizing their space and it was up for sale and, yes, an open lock that refurbished the spaces, added some buildings and now again, there's 1,000,000ft². You got 35 it life science.

00:30:27:09 - 00:30:28:15

GUEST

Occupiers.

00:30:28:17 - 00:30:44:10

GUEST

Net-A-Porter there. ITV you've just got a headquarters there. Yeah. It's huge. They were, you know, mixed use estates, large mixed use estate. So I think what Stanhope's really known for and obviously much more recently life science as well.

00:30:44:10 - 00:30:55:05

HOST

Yeah. And they in terms of a developer, they will they will find a fun scheme for the site and then find the capital to buy these business plans. Typically. How long, how long are they.

00:30:55:11 - 00:31:18:20

GUEST

It depends on the investor. Say we've got three main investors which have come like Fairview Mitsui who Design and Inc invest in the business. And obviously there's Stan Nathan and David Kemp as well, and there's a management team. But, it just depends on the business plan. Sometimes they'll be, you know, resources, opportunities, drop ins and investment teams have head of investment.

00:31:18:20 - 00:31:19:13

GUEST

It's brilliant.

00:31:19:17 - 00:31:24:05

GUEST

You should meet him. And, you know, he will find those opportunities.

00:31:24:05 - 00:31:48:07

GUEST

Along with David and, Yeah. And then we'll we'll kind of pair them with the right investor. And that's either our own investors or, you know, third party investors as well. We work with, you know, a number of others, Schrodgers, Mitsubishi Estates, a number of people. And yeah, sometimes that develops a whole depending on the investor's business plan, sometimes will exit kind of post lease up.

00:31:48:07 - 00:31:49:21

GUEST

So it depends.

00:31:49:23 - 00:32:00:24

HOST

So you have brought on to the kit that I'm assuming was developed to hold. Yes. Given the ongoing asset management requirement. Yeah. So what what what did your role look like and what did you kind of get initially when you joined?

00:32:01:01 - 00:32:03:07

GUEST

It was I mean, really.

00:32:03:09 - 00:32:13:20

GUEST

Hope no one kills me for saying say it. Yeah. Oh here you go. You can see the overshare. So she says she's not supposed to, but I think that is fair to Stan, who fits, you know.

00:32:13:20 - 00:32:33:23

GUEST

Dabbled in asset management. Had always dealt with an asset management, but there was no real function that was set up. It was. It felt very much like a startup in a much more established business. And yeah, I arrived and there was Television Center and White City plates and,

00:32:34:00 - 00:32:37:17

GUEST

It was me. And.

00:32:37:19 - 00:32:49:05

GUEST

I had to say, yeah, the whole thing I've set up the reporting, the whole platform, how we did things, working with the partners. I mean, obviously we worked with great partners.

00:32:49:05 - 00:32:49:24

GUEST

Before, but.

00:32:50:05 - 00:32:56:02

GUEST

Specifically how we went about you know, appointing our partners.

00:32:56:04 - 00:32:57:20

GUEST

That the whole the whole.

00:32:57:20 - 00:32:59:02

GUEST

Thing, the whole piece.

00:32:59:04 - 00:33:09:23

HOST

And so the learnings from your time at Grosvenor in terms of like a condensed. Yeah, location and how it all fitted together, I guess, is super valuable. Yeah. In terms of bringing that all into. Yeah. Just,

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

GUEST

It's just it's funny, when I look back now that it was probably.

00:33:14:00 - 00:33:15:24

GUEST

All just supposed to unfold like that, but.

00:33:16:02 - 00:33:32:07

GUEST

I mean, yeah, that all of that incredible 18 months of understanding how the nuts and bolts of business really works, the culture, the team, all of that. Yeah, it was it. Yeah. I thought all of that with me to Stan.

00:33:32:07 - 00:33:36:08

HOST

Hey, what were some of the challenges with setting up this function?

00:33:36:10 - 00:33:48:03

GUEST

A finding the right people to help me. The point at which, I was able to go out and recruit the team, I very quickly, found the necessary stubbornness.

00:33:48:03 - 00:34:01:17

GUEST

Murray from travels. Joe Redford would never forgive me, but he does. We work closely together now. And, Vanessa, he leads mentoring circle. Is just an absolute superstar.

00:34:01:22 - 00:34:05:21

GUEST

And, and she she came to join me for six months and.

00:34:05:23 - 00:34:11:03

GUEST

We bonded, fell in love. And and you kept her. Kept? Yeah, absolutely.

00:34:11:03 - 00:34:14:24

GUEST

And really, it was very much Vanessa and I kind of in the trenches, if you.

00:34:14:24 - 00:34:16:12

GUEST

Like.

00:34:16:14 - 00:34:27:18

GUEST

For probably 18 months. And then we just bought in, a building in Chiswick in February 2020, just before the pandemic. And.

00:34:27:20 - 00:34:28:10

GUEST

00:34:29:05 - 00:34:42:02

GUEST

I mean, the asset was great, but it was it was really hard. It was really difficult. And, it was kind of thin trying to find Vanessa, who's the next person that I need that's got a very different skill set to her.

00:34:42:08 - 00:34:46:03

GUEST

Yeah. And what that looks like, that took.

00:34:46:05 - 00:34:59:19

GUEST

About 18 months. And then, I found James Hutchinson. And then very quickly after James's, Sean and Dan. Now, Michael, there's there's, there's eight of us now.

00:34:59:23 - 00:35:09:10

HOST

And what were the kickers? What are the kickers that you had to go through in order to hire those people? Was it was it fee revenue or assets or projects?

00:35:09:10 - 00:35:12:13

GUEST

The tiredness fatigue? Yeah. Yeah.

00:35:12:15 - 00:35:15:04

HOST

What what what had to happen first those to get on the day.

00:35:15:04 - 00:35:18:19

GUEST

What's really silly to say is, is that I think.

00:35:18:21 - 00:35:28:21

GUEST

Sometimes when you're in doing the work, you're just in it. And I think there was a point in time I so I, I've got to kind of come up and be like, hold on a second.

00:35:28:23 - 00:35:30:10

GUEST

I've got to go and recruit.

00:35:30:12 - 00:35:31:08

HOST

I've got to work on it.

00:35:31:08 - 00:35:35:15

GUEST

On it. Yeah, it was different. And there was, I can't, you know, tell you remember that.

00:35:35:15 - 00:35:38:19

GUEST

Moment in a year COVID's never a good time to recruit.

00:35:38:19 - 00:36:07:14

GUEST

But it would have been around that time. And how do we have to ride that out for a bit. But but also, you know, the business grew five. It's growing five times since 2019. We've got ten mandates now. So yeah. Absolutely. You know fee and revenue breadth complex city typically Matt we took after mixed use of states live science anything to anything in the City of London.

00:36:07:16 - 00:36:20:04

GUEST

We've got a few assets in Cambridge because of their life license piece. But that's typically us. So anything so kind of super complex. We do, you know, really well with so yeah, I kind of mixture of things.

00:36:20:08 - 00:36:33:20

HOST

And what do you look for when you recruit people? I appreciate you said there's lots of different skill sets, but how what is that in an individual or a skill set or a background that you're like, I kind of want them. I need you to come and join me.

00:36:33:20 - 00:36:37:20

GUEST

I think, we all joke internally.

00:36:37:20 - 00:36:56:24

GUEST

We say we're like same, same, but different, that kind of Venn diagram. And I think, what do I look like? So it's such a good question because we're all, I'm making a team now, and they're all very similar in terms of, you know, hard working, conscientious. I love the smash.

00:36:56:24 - 00:37:01:16

GUEST

We love to have fun. You know, we working hard, but we you know.

00:37:01:16 - 00:37:14:17

GUEST

Everyone's very invested in it. But we're all very different. And certainly some of us have got much more analytical minds. You know, really cool down and down and down, very financially orientated.

00:37:14:19 - 00:37:17:23

GUEST

Whereas others are just a bit broader.

00:37:18:00 - 00:37:45:22

GUEST

More market facing. So it just it depends and kind of pairing people to the right portfolio was really important as well, because the assets are really complex and the nuances between, say, Television Center and eight Bishopsgate, which we've just completed in the city, you know, they're completely different. So just really like, you know, a good spread. But characteristically, you know, curious, inquisitive minds, someone that's agile.

00:37:46:03 - 00:37:53:05

GUEST

Yeah, I think as well, you know, we've got a framework, but we're really small team. And sometimes you find yourself doing things.

00:37:53:07 - 00:37:55:16

GUEST

You might not consider, you know, an asset.

00:37:55:16 - 00:38:00:09

GUEST

Manager with do, but you're okay to reach into your okay to know.

00:38:00:11 - 00:38:02:05

GUEST

That you don't always know what you're doing.

00:38:02:07 - 00:38:14:14

GUEST

Or be able to go and find the answer to something, you know, be tenacious and resilient and be comfortable with being uncomfortable. I think. Yeah.

00:38:14:16 - 00:38:27:22

HOST

Can you talk to me about life sciences? Because it's quite an interesting part of the market at the moment. Yeah, right. And there's quite a lot of people trying to access it in one form or another, like you touched on earlier, like innovation, real estate. Yeah. Really being cool and branded up at the moment. Yeah.

00:38:27:22 - 00:38:28:22

GUEST

It has everyone's.

00:38:28:22 - 00:38:34:00

GUEST

Life cycles develop from the moment. But we really are.

00:38:34:02 - 00:38:50:21

GUEST

And so yeah, we look after what city certificates, which, 30% of our, our lives there are life science, tenants and again, that's been, you know, completely new. I've been learning all things.

00:38:51:00 - 00:38:52:19

GUEST

Science and.

00:38:52:21 - 00:39:17:11

GUEST

Working very closely with people university who are opposite us in my city, you know, across the road, and yeah, we've been thinking, you know, operationally, what is this place was built for offices. We've been able to convert these offices into laboratories. And, you know, we've got some big names. They have kind of artists, big pharma.

00:39:17:13 - 00:39:44:02

GUEST

We've got, actually, they've just been acquired by Takeda, who's VC funding that, Gamma Deltas. They're in, analytics. They're big kind of selling gene therapy cluster. Really. We've got there. And, yeah, we've been learning all about the ecosystem, talking today's occupiers, what they need, looking at their business plan, looking at their funding cycles, their challenges.

00:39:44:04 - 00:39:46:16

GUEST

It's it's been so it's been so interesting.

00:39:46:19 - 00:39:47:16

GUEST

Completely different.

00:39:47:16 - 00:39:48:17

GUEST

Really. Yeah.

00:39:48:21 - 00:39:58:01

HOST

What does so broad or so different in terms of like what what you're kind of what the tenant or the office occupier you thought would be occupying that space actually. Yeah. Compared to a get.

00:39:58:03 - 00:40:01:01

GUEST

Good example is and one that I frequently saw.

00:40:01:02 - 00:40:13:11

GUEST

Actually is, you know, your post stream. It's most kind of basic kind of operational. Your post room, you know is used to receiving deliveries. But when you've got lifelines, tenants they're receiving deliveries that.

00:40:13:11 - 00:40:18:05

GUEST

Are live enzymes that have to be collected, you know, within a period of time.

00:40:18:05 - 00:40:22:22

GUEST

And there's just, you know, it's it's there needs a completely different to.

00:40:22:24 - 00:40:26:08

GUEST

You know, your, you know, you as an office occupiers.

00:40:26:10 - 00:40:48:11

GUEST

Needs and more than that, they're scientists. They're in the discovery process. They're concentrating on the science or their fundraise. They're not thinking about the real estate. And, you know, they grow very fast. So as an asset manager, you're thinking about, okay, you think you understand their business plan. But there's that pivot point.

00:40:48:11 - 00:40:50:02

GUEST

Of how fast.

00:40:50:04 - 00:41:11:11

GUEST

They're growing. And then when, you know, when they might need to move on, what space you've got. And, they're not always thinking about it, and then they'll come knocking on the door, see you as an asset. And you're thinking about the structural void that you might need to keep within the portfolio, because it would be a tragedy to lose any of your lifestyle occupiers within the innovation district that you know, that's been created there.

00:41:11:13 - 00:41:36:03

GUEST

All you're thinking about, how can I attract more life science occupiers? And they have challenges around, you know, particularly when they're very small in that start up spin up, their spin out to the university kind of size, sharing of equipment, how you can make that really easy for them, working with the university, thinking about basic things like internships, they want, you know, interns and how they advertise that, say, the noticeboards.

00:41:36:03 - 00:41:42:14

GUEST

You know, operationally we're thinking about how can we help them with that? A lot of the scientists.

00:41:42:16 - 00:41:48:01

GUEST

Who say something like that, I'm talking to scientists. They're actually not my words. Actually, the scientists work to me.

00:41:48:03 - 00:41:52:05

GUEST

Very quiet people. And they're not sort of.

00:41:52:05 - 00:41:56:06

GUEST

Naturally get it kind of serendipitous moments are asking.

00:41:56:06 - 00:41:58:10

GUEST

For help that typically happens in the pub.

00:41:58:12 - 00:41:59:20

GUEST

So,

00:41:59:22 - 00:42:02:10

GUEST

And actually the pub has to be the grumpy or the better.

00:42:02:10 - 00:42:19:12

GUEST

So, you know, portfolio. We put a, you know, a wine bar of a sophisticated kind of wine bar. And typically a scientist will set up their experiment and it will take a period of time until the end of that experiment. And they want somewhere to sit, and they want to sit in a grumpy pub where they can talk to.

00:42:19:14 - 00:42:33:00

GUEST

Their, you know, all the scientists around, you know, innovation and problems that they need to solve that you know, and then they want experiences or like sort of sharing and they want to do that somewhere kind.

00:42:33:00 - 00:42:34:19

GUEST

Of a bit dark and grubby, apparently.

00:42:34:19 - 00:42:40:24

HOST

Yeah. Not a pristine wine bar, you know, you could, you know, change the alcohol out and there. Yeah. Could be allowed. Yeah.

00:42:41:00 - 00:42:41:18

GUEST

Completely.

00:42:41:22 - 00:42:49:01

HOST

And we spoke of, of mind in a way about where talent fits in with this. Yeah. Can you just elaborate on that first. Yeah. So I think it's a really fascinating point.

00:42:49:01 - 00:43:15:10

GUEST

Yeah. So, one of the things that we discovered talking to those occupiers is that they just one of the bigger challenges they face is around talent. You know, why would you come to London when you can go to the kind of golden triangle of Oxford or Cambridge or North America and, really, it's very much about what's the role for the asset manager in that?

00:43:15:12 - 00:43:37:01

GUEST

We've been doing quite a lot of work around what it really means to be able to attract talent. And it's not just a kind of domestic issue. It's very much a kind of global issue now. And I think you could very easily try and solve it kind of generically. You know, you might put a gym there, you know, in your, in your kind of in spaces that you can control.

00:43:37:03 - 00:43:50:12

GUEST

You might say, I'll stick a gym in the, in the building, I'll put some get food and beverage. I will, you know, have great coffee or up on some classes which everyone seem to be doing across London now.

00:43:50:12 - 00:43:53:10

GUEST

It's kind of cookie cutter and different strategies.

00:43:53:12 - 00:44:23:14

GUEST

Like puppy therapy or whatever, but actually, I think in our own research, we think that kind of misses the point entirely. And I think what we realize now is that the kind of future of the workplace, whether it be in life science or in our face, is that they're very multi-generational. They are neurodiverse. They want, you know, physically, and emotionally supportive workspaces that are digitally connected.

00:44:23:16 - 00:45:00:03

GUEST

They have concerns around planetary health and sustainability. They are looking for authenticity and transparency. You know this, these are the people that are using your spaces. And if you can and at a granular level, understand the different uses, then those uses. Well, you can design programs, whether it be events, alignment programs or physical space around what they need, but that they can see, you know, they will feel understood, they will feel seen, and it means that, you know, as.

00:45:00:05 - 00:45:01:20

GUEST

Office occupies a license.

00:45:01:20 - 00:45:12:22

GUEST

Or occupies their talent is happy and everyone's looking for a productivity solution. And that means, you know, happy talent, happy workforce. And you want to become so.

00:45:12:24 - 00:45:13:11

GUEST

Good at.

00:45:13:11 - 00:45:55:01

GUEST

Understanding that and the nuances around that, that, you know, these people only want to be instantiated as they manage buildings. And then as they grow, we'll build them their next building. So it's, you know, something that we're thinking about really deeply and that might be kind of flipping it on its head and taking a box of issues that someone is concerned with, an individual, you know, Gen Z, Gen Z is concerned with and thinking about what would the in life and program that might that what would the events program look like that that that would mean someone would come along, and, you know, have that sort of social experience or educational experience.

00:45:55:01 - 00:45:56:20

GUEST

So, yeah, it's.

00:45:56:20 - 00:46:11:11

HOST

Fascinating, like really trying to serve your occupiers. Yeah. I guess is a hell of a lot of, demand for these, occupiers, but also keeping them, enabling them to do their best work. Yeah. Which is going to be like net net business paying better rents, retention and all the rest of it takes back that.

00:46:11:15 - 00:46:15:03

GUEST

And it's changing so fast as well. I think even if I look at, you know, my.

00:46:15:03 - 00:46:16:12

GUEST

My own children.

00:46:16:14 - 00:46:27:11

GUEST

That, you know, classified as generation Alpha and 65% of the roles that they'll do aren't even invented yet. You know, they're generation. So they're ten.

00:46:27:13 - 00:46:32:04

GUEST

They're ten. Sorry, 11 to go to kind of like rolling 11 and and nine.

00:46:32:08 - 00:46:33:16

HOST

11 or not. Yeah.

00:46:33:18 - 00:46:53:18

GUEST

But but you know, they're the generation that all that a kid entrepreneur a kid on kid entrepreneurs I think they're called you know, the YouTube gen, you know, generation, they're the generation that will want to join businesses that reflect their values and therefore the workspaces have to reflect the values of their people. And yeah, it's it's quite it's kind of quite complex.

00:46:53:18 - 00:47:02:12

GUEST

And you kind of gaze into the future and look at how, how different you be. And we and we, you know, ask ourselves questions like if.

00:47:02:12 - 00:47:04:05

GUEST
You were.

00:47:04:07 - 00:47:07:22

GUEST
If you paid to go to work, like you would do a private member's.

00:47:07:22 - 00:47:08:11

GUEST
Club.

00:47:08:13 - 00:47:20:23

GUEST
Or what they need to look like and that, yeah, there's a lot of work we're doing from an asset management perspective. We see it's a real opportunity, to kind of use that, you know, not to mention.

00:47:21:00 - 00:47:22:24

GUEST
Peak buildings or invest, you know.

00:47:22:24 - 00:47:34:14

GUEST
Best in class buildings, in the best locations. With these, you know, events like physical spaces that meets the generation's demand. I think.

00:47:34:16 - 00:47:46:00

HOST
How how do you go about structuring leases? And because there's a value, as you touched on that conversation from a transactional perspective, how do you link value? But like flexibility and enablement.

00:47:46:01 - 00:47:47:02

GUEST
Yeah. To all of that.

00:47:47:03 - 00:47:47:16

HOST
To all of.

00:47:47:16 - 00:47:50:04

GUEST
That. You know what I mean? What an opportunity for someone to figure out.

00:47:50:04 - 00:47:54:16

GUEST
Because honestly, let me know. It was actually do let me know I was we were talking about.

00:47:54:16 - 00:48:16:05

GUEST
As a team the other day, which is saying, you know, everyone's working three days late. What it what you know, you've got leases now for one, you know, the whole week and and a flex providers look at that I don't know. Yeah I don't know what the answer is. I mean certainly on the life science side, from the kind of whole ecosystem from the spin out.

00:48:16:05 - 00:48:16:18

HOST

Yeah.

00:48:16:20 - 00:48:18:06

GUEST

You know, it's it's the SMEs.

00:48:18:06 - 00:48:21:18

GUEST

And speaking of not only things you already know, but, the kind.

00:48:21:18 - 00:48:23:10

GUEST

Of typical journey is you're.

00:48:23:12 - 00:48:23:15

GUEST

In.

00:48:23:17 - 00:48:48:21

GUEST

University, your spin out to take an incubator space, become, you know, a startup, come out, take a small space, then you'll have your first round of funding, you'll grow into this kind of SME sector, and then you'll get bigger and bigger and bigger. And it's around the operating model of that because the fundraise for life sciences, you know, they want to put that into the discovery process.

00:48:48:21 - 00:49:10:12

GUEST

They want to put that into the innovation science. And yet x percent of it is operational operational costs. Well, if they're going to grow and you've bet on the right occupiers, could you look at a revenue model where you fit out labs for them? You don't take your rent, but you say, you know, when you're at this revenue, we'll take a percentage of that revenue.

00:49:10:12 - 00:49:16:20

GUEST

So maybe there's flexibility more around revenue models than time based.

00:49:17:01 - 00:49:25:22

HOST

Interesting. Yeah. Or even like investing in that platform. Yeah. Right. Yeah. And you know backing off you know in a couple of some really based.

00:49:25:23 - 00:49:41:18

GUEST

Yeah. And I think that certainly does happen in the States. Certainly. I think it can be quite punitive. Yeah. For some of them. And I know a lot of university is in North America do do that. And that can be a pull or push factor for some of the businesses. But yeah.

00:49:41:20 - 00:50:00:06

HOST

Interesting. Yeah. So it's obviously a challenging time though in the market more generally. Like what? What distinguishes like a good asset managers to someone who's like quite average and you know, because you know, it's value creation, but it's also value protection as well. Right. Constantly trying to juggle a few different hats. Yeah.

00:50:00:06 - 00:50:18:01

GUEST

I think, I think it very much depends on your investors, you know, requirements and what their investment criteria is. We're very much, you know, led by that. I think, you know, we we again, I'm.

00:50:18:03 - 00:50:20:02

GUEST

I can I look at our competitors but.

00:50:20:04 - 00:50:54:19

GUEST

We're in that the only operational side for our assets. And we are in the granular detail with our tenants understanding what's going on, working with the property managers. We set up the estate teams. You know, we we're in all of the complexity. So we're constantly assessing, you know, is this a moment to sell moment. You know, there's just constant questions that we're asking ourselves or thinking about what we're going to do with retail space, or is there alternative or is there a development play here?

00:50:54:19 - 00:51:10:04

GUEST

And I think that's been very helpful being part of the development business. You know, there are so many brilliant people and brilliant heads around the Stanhope business. I think, you know, we're always talking, you know, every two weeks as a team.

00:51:10:06 - 00:51:13:11

GUEST

To figure out, you know, reviewing. Yeah, commercially.

00:51:13:11 - 00:51:17:03

GUEST

All of our assets. So I'm not sure. I don't.

00:51:17:03 - 00:51:20:00

GUEST

Know, maybe I haven't been around enough average asset.

00:51:20:02 - 00:51:54:19

HOST

It's just high performing ones. Yeah, well, the role of an asset manager is changing, right? Yeah. Is it compared to when we, when you, when you got into it. Yeah. And you left colleagues and joined Grosvenor. Yeah. How how do you think the kind of the future of asset management looks? Is it just building on what you've just spoken about, about constantly pivoting, looking at alternative ways, trying to get ahead of the curve in terms of competitors, enabling you to do their best work to, to pay you the best value, or is it will it get compartmentalized because it will get to a point where it's so varies?

00:51:54:21 - 00:52:02:00

GUEST

What I know, I think, yeah, I just think the breadth that we're dealing with.

00:52:02:02 - 00:52:02:13

HOST

Across all the.

00:52:02:13 - 00:52:14:22

GUEST

Subscriptions, everything at the moment, it's, you know, just feels it feels like a lot. And that's, you know, even in terms of we're involved with setting up apps, you know, on a digital strategy.

00:52:15:02 - 00:52:16:24

GUEST

Yeah. Now, you know, the.

00:52:16:24 - 00:52:38:19

GUEST

Whole kind of piece kind of pre-development tendering the property manager, the digital strategy, you know, move ins least out fit outs, the business plan release risk is seeking opportune I don't know, I just think the spectrum. Yeah. I think I think the breadth that we're involved with at the moment.

00:52:38:21 - 00:52:50:14

HOST

It's massive. It's huge compared to what, 15 years ago. And it's kind of investment individual. You don't have to fold on your desk. You go, you know we get these leases or what have you been schedule.

00:52:50:17 - 00:52:52:11

GUEST

These are the breaks. This is your comfort. Yeah.

00:52:52:11 - 00:52:57:00

HOST

So you kind of it's complexity is completely different.

00:52:57:01 - 00:52:58:12

GUEST

Completely different. Yeah.

00:52:58:14 - 00:53:03:19

HOST

Can we we touched on that earlier. Can you talk to me a little bit about mentoring Circle what it is. Yeah.

00:53:03:19 - 00:53:04:14

GUEST

Yeah yeah.

00:53:04:20 - 00:53:06:07

HOST

Vanessa your involvement.

00:53:06:07 - 00:53:11:09

GUEST

Yeah. No. Completely. Gosh. Vanessa Murray set up.

00:53:11:11 - 00:53:33:02

GUEST

She's brilliant. She actually had an idea that she does for young females in the, in, you know, come into world of work, kind of qualified. Wouldn't have anyone, you know, necessarily. They didn't have a good network. And so she, decided to change that. And, and there was a small team at stand Hope that.

00:53:33:02 - 00:53:35:05

GUEST

Helped her just with their own experiences of kind.

00:53:35:05 - 00:53:40:04

GUEST

Of setting up the business. And, now, gosh, I don't know, the stats.

00:53:40:04 - 00:53:42:16

GUEST

Matt. Sorry, Vanessa, but,

00:53:42:18 - 00:53:55:16

GUEST

It's actually, you know, huge. I think she takes on 100 mentees every year, say, two years based qualified, and they get paired with a mentor and there's, it's a free program.

00:53:55:16 - 00:53:56:05

GUEST

Yeah.

00:53:56:07 - 00:54:13:02

GUEST

So, yeah, there's there's there's lots of events that take place. You have your, mentee for a year and you're sort of meeting them once a month, and, you know, giving them a steer really early on. A two year into career is such a pivotal time. Would have been the.

00:54:13:02 - 00:54:15:16

GUEST

Time that I'd moved to Grosvenor. Yeah.

00:54:15:20 - 00:54:31:14

GUEST

And, you know, it just really connecting them. It helped this at such a, it's such a, a malleable time. Just come, come out of the, you know, in your APC and think about what you want to do, having a good network to bounce ideas off, having the.

00:54:31:14 - 00:54:34:06

GUEST

Boards you can't afford, you know, that kind of stuff.

00:54:34:08 - 00:54:54:06

GUEST

Knowing when to say yes, when to say no to things, being curious, knowing you always don't have to know the answer to everything. Yeah, a typically a lot of the things that the mentees I've had since the third year now have struggled with, so it's yeah, it's, it's a brilliant initiative and I want to check it out.

00:54:54:06 - 00:55:11:20

HOST

Sending the elevator back down. Yeah. Making it easier. Yeah. Yeah, completely. So, looking forward then. What are you most excited about? I mean, we're sat here kind of middle of August 23rd. What are you excited about as we kind of look forward? Yeah.

00:55:11:22 - 00:55:19:08

GUEST

We're coming into a really busy time, I think, just for me personally, it's just continuing to grow the stand out business.

00:55:19:09 - 00:55:19:24

HOST

Yeah.

00:55:20:01 - 00:55:41:11

GUEST

And the platform set up now, the team are in place. We're very self-sufficient. You know, there's lots of great organic growth coming through from the development side, for instance. But we're talking to a lot of third parties around, you know, new asset management mandates with them. So actually just if I want to it's.

00:55:41:13 - 00:55:43:02

GUEST

Looking forward to growing.

00:55:43:05 - 00:55:49:24

GUEST

Growing the business in the platform and, you know, talking, talking to others and looking at new assets.

00:55:49:24 - 00:55:54:12

HOST

Yeah, challenging, challenging, pushing things forward and setting the bar as high as possible.

00:55:54:12 - 00:55:55:07

GUEST

Absolutely.

00:55:55:13 - 00:56:11:01

HOST

So to a question, as we kind of look to draw this to a client so that I ask him them forecast is if you had 500 million pounds worth of equity, who are the people? What property, in which place would you look to to deploy that capital. So you have to where you transactions hat. Yeah. Yeah. What what where what.

00:56:11:01 - 00:56:13:09

HOST

Because it's an interesting time in the market.

00:56:13:09 - 00:56:29:24

GUEST

Yeah. They definitely. I was actually chatting to Jovens about this question and you know, it's he's he was a bit of a sounding board on that. So ship that Joe. Thanks. Thanks to you. Come tell me. And we were chatting and I was very much saying still life sides play.

00:56:30:01 - 00:56:32:00

GUEST

But I think ideally.

00:56:32:02 - 00:56:40:23

GUEST

If I could have it that would be good. So I think it would be 250. Yeah. He didn't say yes, by the way, but I'm assuming I can do this. You can.

00:56:41:00 - 00:56:43:20

HOST

You can slice it however you like.

00:56:43:22 - 00:56:45:11

GUEST

It's going to be 50.

00:56:45:16 - 00:57:09:18

GUEST

Into the life science story. Definitely. I think the, you know, the aging population and the health care crisis, the whole kind of, you know, we've got the best universities and the best hospitals here. I think, you know, it's a solid bet. You know, every day of the week. I think, you know, there's a little bit of risk around some of the capital from the VC funding.

00:57:09:18 - 00:57:11:01

GUEST

Slow down a bit now.

00:57:11:07 - 00:57:11:19

HOST

Interesting.

00:57:11:19 - 00:57:15:20

GUEST

But that's definitely, you know, if I could by what city place again that's.

00:57:15:22 - 00:57:20:17

GUEST

100%. You know what you'd be or you'd be looking at and just to qualify that slightly more.

00:57:20:19 - 00:57:26:10

GUEST

I think there's lots of assets. Lots of people are branding assets at the moment is lab.

00:57:26:10 - 00:57:28:16

GUEST

Enabled or lives, you know, for life.

00:57:28:16 - 00:57:50:21

GUEST

Sciences. But when we're talking about life science, we're talking about the whole ecosystem. So these are assets that are really well placed either, you know, across the road from a great university like Imperial next to, you know, Hammersmith Hospital for clinical trials, where you have the whole ecosystem. Yeah. That's where, you know, traditionally they do very, very well.

00:57:50:23 - 00:57:58:00

GUEST

And then the other team, if they come, I think, you know, if you don't need it, if you're a.

00:57:58:00 - 00:58:03:20

GUEST

Cash purchaser, particularly right now, there's no value out the debt can add in the current market.

00:58:03:22 - 00:58:31:05

GUEST

It's got to be, you know, something like eight Bishopsgate. Absolutely. You know, best in class quality, quality product. It's got to be an asset like that particularly is, you know, the supply. It's going to get more and more tricky in 25, 26 and 27. Just there's just been less development. So I think, you know, the fundamentals of that, you know, absolutely.

00:58:31:07 - 00:58:31:24

HOST

Best in class.

00:58:31:24 - 00:58:32:20

GUEST

Offices.

00:58:32:22 - 00:58:35:01

GUEST

This is where yeah, it's word for that.

00:58:35:01 - 00:58:35:22

HOST

So London.

00:58:36:00 - 00:58:36:17

GUEST

London.

00:58:36:17 - 00:58:38:14

HOST

For both life sciences and.

00:58:38:14 - 00:58:40:16

GUEST

Office actually lifelines could be an Oxford.

00:58:40:21 - 00:58:41:20

HOST

You look for this.

00:58:41:22 - 00:58:42:03

GUEST

Yeah.

00:58:42:09 - 00:58:48:00

HOST

Nice. And then the people. Is there anyone outside of your team that you look across the market? Yeah. I'd love to.

00:58:48:00 - 00:58:50:22

GUEST

Get. Oh, yeah. No. So I couldn't possibly.

00:58:50:23 - 00:58:52:17

HOST

You couldn't say.

00:58:52:19 - 00:58:56:09

GUEST

There'd be loads. My eyes.

00:58:56:11 - 00:58:56:24

HOST
Forward. You can't.

00:58:57:01 - 00:59:01:21

GUEST
Go. Oh no but no no no definitely. Yeah.

00:59:01:21 - 00:59:24:01

GUEST
There's, Gosh I mean, the talent is coming through now is it's a different it's a different league. And I think, you know, the, the how we're so connected at the moment. It's massively helped that. Yeah I think people are so proactive. I think it's a completely different mindset to how it was. I think, you know, all of the initiatives around diversity, a fantastic for the property industry.

00:59:24:01 - 00:59:27:04

GUEST
So yeah, I've got my eyes on if you watch this space.

00:59:27:04 - 00:59:30:14

HOST
One thing we didn't touch on is ESG and sustainability.

00:59:30:16 - 00:59:32:03

GUEST
Yes of course.

00:59:32:03 - 00:59:36:24

HOST
Where does that fit into the equation? Because that has to be a big chunk of your but also your team's player. Yeah.

00:59:37:03 - 01:00:21:07

GUEST
No. Absolutely. So, ESG, you know, it's a huge opportunity. We see, you know, commitments for net carbon by 2030, reducing energy consumption, aspirations about renewable energy in all of our portfolios. And it's very much for us around data. And data is key on that. Yeah. And actually as part of that, we've made the decision not only to recruit within my own team as an ESG draftee who's on their IHG side, but we actually put, ESG managers within our portfolios, within the estate teams, because what we realize around ESG and our whole ESG agenda and anyone listening, they should check out.

01:00:21:07 - 01:00:28:03

GUEST
The standard ESG reports with all of our amazing statistics and make a plug about it's brilliant.

01:00:28:05 - 01:00:54:08

GUEST
And very detailed around all of our targets and our results actually as well. But we realized that we've got only a small amount of actual control. We've got a bigger amount of responsibility, in that ESG agenda. And then we've got an area of kind of where we can persuade and influence people. And, because the control is really only within the land areas.

01:00:54:08 - 01:00:57:00

GUEST
And all the senior, your, you know, tenant areas or with your investor.

01:00:57:03 - 01:00:57:20

HOST

Yeah.

01:00:57:22 - 01:01:24:10

GUEST

We just found that having an ESG manager sitting, you know, with the coalface, with our occupiers talking about the ESG agenda, with those occupiers on their, you know, monthly meets, sharing data, you know, particularly if you don't have any real kind of ESG, lease, you know, covenants in the leases. You know, we have some but they're typically not necessarily binding right now changing.

01:01:24:10 - 01:01:47:21

GUEST

Sure. Going forward, you know, that persuades influencing kind of role has has been working wonders. And an example of that is we have small optimization programs across our portfolios and really just understanding how the building is used and working and looking at the BMS, you know, we've made 20% savings, let's be honest. Building management system.

01:01:47:23 - 01:01:51:19

GUEST

I'll you yeah, we have it. So there's.

01:01:51:19 - 01:02:01:14

GUEST

There's just a number of ways that, you know, we're kind of grappling with the but it's hugely important. It's yeah, hugely important part of the asset management business.

01:02:01:16 - 01:02:20:00

HOST

Well, look, thank you so much for, for coming into the people property plays television studio, to rename. Yeah. Really rebrand. Exactly. Thank you so much for sharing a little bit about your background. Root views on the market. Yeah, I'm really enjoyed it. And I'm excited to see what you and, the team going to, to deliver.

01:02:20:03 - 01:02:23:06

GUEST

Thank you so much. Good to see you.

01:02:23:08 - 01:02:50:17

HOST

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01:02:50:19 - 01:03:14:06

HOST

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01:03:14:08 - 01:03:17:14

HOST

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