

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

HOST

Welcome to the People Property Place podcast. Today we are joined by Sarah Jones, Head of Asset Management at bright Bay Real Estate Partners. Sarah has 15 years of experience in real estate and has worked at bright Bay, formerly ODI rate, since July 2015. She specializes in creative, hands on asset management in a range of commercial real estate sectors.

00:00:27:14 - 00:00:45:03

HOST

Prior to this, she was an Exxon Mobile where she worked across EMEA looking at innovative solutions to the real estate needs of the company. Sarah started her career at GZ, completing her qualification with experience in valuations and corporate recovery. Sarah, welcome to the podcast.

00:00:45:03 - 00:00:46:11

GUEST

Thank you. Thank you for having me.

00:00:46:12 - 00:01:08:14

HOST

Not at all. Look, I'm really excited about diving into, your career in a little bit more detail and also some of the things that keep you busy outside of work as well. But a place that that I always like to start, these conversations is how do you get into real estate? But before we we get into that, why why did you go to Loughborough and and why did you study geography?

00:01:08:16 - 00:01:32:04

GUEST

So I remember being at school and I just, I have no idea how to pick a course or how to what I wanted to go and do. At that point, real estate wasn't really on my agenda. And so I think one of my teachers just said, just pick something that you like and that you enjoy. And so geography was kind of picked by the fact that I did enjoy it.

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GUEST

And then I started looking around universities, and none of them kind of felt right to me. And again, another teacher was like, with your sporting background, why are you not looking at Loughborough and Bath? And I'll be honest, I've never even heard of Loughborough at the time. Like, I hadn't really done that much, much research. And then I went to visit it and I was like, yeah, this feels like home.

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GUEST

There were just sports fields everywhere. They had an indoor designated netball court, which is just unheard of. And my passion, you know, outside work has always been sport. I just love playing. So it felt really, really good. And then, decided to go there, managed to get in and, and you can, you can then go and play every single sport that you like for your halls.

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GUEST

And because it's Loughborough, it's a decent level. But if you represent the university, you can't then play for your hall. So it makes it kind of a bit more of a fair playing field. So the first year in particular, I ended up playing like you name it, I played it, I was playing hockey and netball, tag rugby. I was also doing archery, volleyball.

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GUEST

I think we were in the pool swimming. We were doing water polo, like you name it. I was doing it and it

just really made the whole experience much more enjoyable.

00:02:46:12 - 00:02:48:14

HOST

So I guess as a kid you grew up playing sport as well?

00:02:48:19 - 00:03:06:10

GUEST

Yeah. I didn't know any different. I think as a family we're sporty. I mean, my parents are. They won't like me for saying this, but they're in their 70s and they both still play. My mum was playing that moto last year, and she's now moved across to walking that ball and my dad would still beat me on the squash court.

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GUEST

So it's. We're sporty naturally. And my sister and I were just put into sport every day. We didn't know any different. And to then, you know, that's that's carried on. I think a lot of people do lose it. It's part of my life now, and it's just the way that you finish work. You're like, oh, God, I need to.

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GUEST

I need to do something. Everyone distresses and trains in different ways. For me, it's jump on a talk rugby pitch or netball courts, or a game of squash here and there and just keep fit generally. So that's that's the way I live my life now.

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HOST

What were you like at school we academic or what were you like as a.

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GUEST

So I went I went to grammar school. So I guess your answer could be yes. But equally I didn't find school particularly easy. And, I probably didn't apply myself. I would say, like, the person I am now, I would say I'm extremely hard working. The first four years of school and the first three years of school, I probably didn't try that hard because I didn't find it that easy.

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GUEST

And people generally you try hard if you find something easy and enjoyable. But I didn't, and the thing that changed it for me was that, we did work experience, beginning of year ten. So that was the first year of GCSEs and I didn't bother, like arranging mine. I just let the, you know, and you could, you could let somebody else do it for you.

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GUEST

And you just take I'm interested in catering. And my thought was, well, I want a job when I'm 16, so I'll take catering, I'll be a waitress. And they went down the register and I remember, I still remember so well. They read out my name, Sarah Jones. McDonald's and the entire class just started laughing. And I was like, oh my God, I'm going to, I'm going to go work in McDonald's.

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GUEST

I'm not sure how I feel about this. And I went and actually, it was a great week, but it made me kind of go, this isn't what I want for my future. Like, I it was really good. They looked after me so well and I had so many different pieces of experience. I probably could have walked away with all five stars at the time.

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GUEST

But it just, it just made me go right. I need to work hard now. And I changed from that day on, and I've worked extremely hard ever since.

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HOST

So you landed at Loughborough? I did geography, it sounds like, you actually went to LA for to do sport and didn't do any geography.

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GUEST

Well, I did some joke. I did enough.

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HOST

To, to to, to get through. Where did real estate kind of come into your, your thought process and realizing that that was a career that you wanted to, to take.

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GUEST

So I didn't have any family in real estate, and I didn't know anybody in real estate. And so I think my first piece of interest was like when we moved house and I was probably about 16, and we had lived in the same house all this time. And then we started going round in the command houses, and I was just so excited to go and see other people's properties, possibly just, you know, a normal thing.

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GUEST

But equally, I was thinking, well, I would knock this wall down here and I would create this and I make this bigger and I do this, and I just have that natural kind of interest in property and then we moved to house and I didn't really think about it that much more. And then it was just something it at, at at university when someone mentioned it and I was like, do you know what I'd love to do what I was, like, enjoying when we moved house, but like on a much bigger scale.

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GUEST

And so then I just started probably my second year, I started looking into the how could I get some experience, because I had no idea really what being in real estate meant. Yeah. And, I managed to get a week's work experience at at and I really enjoyed it. So I did that. I think at the end of my second year and I think I went into a valuations team, I did a bit of property management and I did a little bit of agency, and it just gave me a flavor enough to go, yeah, I'm interested.

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GUEST

I was engaged and I was like, this is it's not. You know, I didn't love the academia school of writing essays and reading something, understanding it and analyzing it, and writing an essay. I wanted to be a bit more kind of hands on creative. I like the big thinking of of property where you can go, well, how am I going to make this work?

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GUEST

And so all kind of like naturally sort of fell into place. And then, after that week's work experience, I was like, yeah, that's the career I'm going to go for. Let's see how it goes. And I applied for Z. And I mean, that was an incredible interview process. But I got the job and I was like, right, I'm done.

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GUEST

And it just kind of went from that.

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HOST

Challenging time in the market. September 7th when you landed.

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GUEST

September 7th. Fine. October 3rd, seven, maybe not. It just changed so quickly. And I think I was probably, maybe on a blissfully unaware as I started on day one, decided just taking over Donaldson's. So there were about 110 graduates. Roughly speaking. And I just didn't know what hit me. I turned up on day one and I had a geography degree, and I reckon probably 90% of people there had gone and done a real estate degree, as well as had some experience.

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GUEST

And I remember like my first week and I was put into evaluations team and to this day they were fantastic. But I didn't really have a clue that first week because you can imagine geography degree. And they said, right. You remember each studied about yields. And I'm like, what's the yield? And they must have just looked at me like, you remember when you cause the yield.

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GUEST

And I was like, I did a geography degree, I'm actually going to go tomorrow and I'm going to study part time at South Bank University. And they're like, right, okay. So I'm not sure how much use I was to them certainly in the first few months. But then I studied part time. I went to South Bank every Wednesday and then the following year the same.

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GUEST

So two years I did this kind of course, and it was again very intense. And I had a week of work, basically a day off, so to speak. You still need to complete your work. And then the course was very intense as well, cause it's a masters part time, jammed into sort of two years. So I was finishing my working day studying, getting to the weekend, playing a bit of sport and studying, and that was my life for two years.

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GUEST

Yeah. And so yes, that that time in the market was very tricky, very, very tricky.

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HOST

What did you learn? Because you must have seen people were getting laid off or people getting moved departments.

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GUEST

Yeah.

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HOST

Yeah. Usually kept your job you know, did you have to re-interview for it or.

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GUEST

No. So so I, I went through the first year evaluations and then in the second year I went into like the insolvency team, corporate recovery. And that team was, was busy. So that I think probably protected me for a little while. And it was it was a very tricky time in the market. Like, it couldn't have been a worse time for us to join.

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GUEST

And if it wasn't you getting made redundant, it was your friends and you'd meet. Basically, it felt like every Friday, and I'm sure it wasn't quite that bad. And go for drinks with the latest so you get to get made redundant. So, I was I enjoyed corporate recovery, wasn't really where my heart was. And I had previously applied for the asset management team, but that year they weren't taking anyone on.

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GUEST

So my heart was in asset management. I'd spoken to somebody about what that kind of meant and I was like, yeah, this is for me. This is where my strengths are. And this job came up at ExxonMobil, seconded. And I was like, what a great place to go. And like, live out a tricky time in the market because it lasted for many, you know, years after that.

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GUEST

Whereas the oil industry was completely protected, like it was just like a different market and we were just being like, I went and interviewed and got the job and I was on a plane, like every week and, you know, business class flights and, you know, it was just a different industry.

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HOST

Before we get onto onto that. Yeah. The words corporate recovery and insolvency for someone who's been in the industry for the last five years or so, probably has no idea what that that means or that a department even exists. Should you just, break down, like what is a corporate recovery and insolvency team? What were you doing day to day and, and why was it important at that time in the market?

00:11:20:22 - 00:11:54:09

GUEST

Okay. So essentially, let's say the majority of property takes some form of debt from the bank. When the markets go, you often see more banks going, well, the values come down. The debt is now either a bigger proportion of the value or even above what the value is. Often you, you know, we were saying, the owners not repaying their debts and then the banks would get us involved and say, what can we do with this property?

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GUEST

Where can we go with this? We're not getting any the essentially the mortgage backed the debt back. What do we do next? And my job or the team's job was to support primarily the banks. But sometimes it could be sort of a, you know, a bigger, insolvency business where the whole business is gone. And actually there's only a small part of the, of the property.

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GUEST

So if a whole company's gone into liquidation or administration and they only have, you know, a bunch of property over here, but they've also got some, you know, other assets, we would play a part in that and we would just, try and come up with a strategy to release as much equity back to the bank as possible.

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HOST

Yeah.

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GUEST

Very important back then. I suspect it's, you know, busy departments again.

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HOST

Yeah. It's coming. It's probably coming back soon. Yeah. Or it will do. Right. Yeah. It's. Banks don't want to be holding those liabilities. So. So engage your team to put a business plan together.

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GUEST

Exactly.

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HOST

And work out which should we fire sell. Yeah. Which asset should we actually spend a bit of money on from a CapEx perspective and work through to create more value and then exit? So in a sense, it's it's quasi asset management of sorts, although I know certainly back then, a lot of people wouldn't look at it as asset management or they'd be snobby about it, but it very much.

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HOST

Was that the makings in the foundation, I suspect?

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GUEST

Yeah, there's there's a lot of crossover. Generally, though, I would say that insolvency is a bit more. You need to get to the point a bit quicker. Because the banks, you know, it's like catching a falling knife often with these properties because so many times they were badly looked after, in bad state of repair. But also the tenant wasn't particularly strong or the tenant was leaving or not paying their rent or whatever it was.

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GUEST

And the banks are just saying, well, look, we lent 10 million. It's only worth 8 million now. We don't want to spend any CapEx on it. And if you let it go any further, it could end up being 7 million, 6 million, 5 million. So I would say it's probably asset management related, but asset management can also be it is often a much longer play.

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GUEST

It's whereas the banks were like just give us our money back because unless we're going to make eight, ten into nine, ten into ten very quickly, we want that money back. So we can then redistribute elsewhere. Yep. So definitely similarity is just probably a more short term, more short term lending I'd say.

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HOST

So you got you got your letters having sat in that seat. Is that right? You qualified? Yeah. Then the opportunity came up to be seconded or moved to.

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GUEST

Yeah. So then I applied for the role, ExxonMobil and. Yeah, I got the job, and the job sounded fantastic, like to a graduate. I traveled a bit, but not a huge amount. And, the department that I was working for, it was basically the asset managers for Exxon Mobil. It's client side, but they're not landlord. So the difference is really that that team supported the wider business.

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GUEST

So simply put, its oil and gas company when they think they found oil and gas. So the exploration team go they, they think they've they've struck oil. And then they go, right, we need we need a team out here. We need an office of this size, and we need it this quickly. So that team would then support that across Europe, Middle East and Africa.

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GUEST

And, you know, not every, oil find is successful or it's really successful. Then suddenly you need to upsize. So often you'd start in a kind of, a co-working place because you want that flexibility. So flexible offices. Yeah. And then when they go right, we found oil. We struck a deal. And we signed the contract.

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GUEST

We now need to, have a permanent office, five year lease, ten year lease, whatever it is. And so our job was to go and just support the company's needs as seamlessly as possible, because everything just needs to be done quickly, and we need to go in and just open a new office. Fab.

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HOST

So it's kind of a corporate real estate, role. Yeah. Within the, within the business, looking at exactly their real estate needs. Exactly. And is it all commercially orientated, or were you looking at the infrastructure and the rigs and the and the oil bits themselves, or were you looking at any of the residential properties that these engineers and scientists and yeah, others had to to get involved with, or was it literally just the kind of the commercial leases and the infrastructure around supporting the water?

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GUEST

99% of what I did was commercial. So it was all about the offices. Occasionally there would be a moment of like some certain countries, certainly the Middle East would have residential because they wanted a lot of people to move out there. They just didn't have the resource out there. So they would need to build all lease or buy or whatever it is, a residential complex, for example.

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GUEST

So then the people that are moving out there can live and work. So you're doing a little bit of both, but I didn't get too involved in that. And actually I had a job move. So I taken on, Iraq and most of my properties. I would go and visit and this one because of course, it's so such a, let's call it challenging market.

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GUEST

But because of, because of the security and the safety out there, it would all be on one complex and you would live in one tower of residential and you'd work in the other. And there's a, there's like a, essentially, a tunnel underneath to get from A to B, and, my client's internal client just said, oh, sorry, we must get you out here.

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GUEST

And I was like, I can't think of anything. And there was one person in the team that just loved those opportunities, like with gates, you name it, he would go out there and he just he would just love it. And I was like, John, so I'm working on a rack at the moment. How do you have any capacity?

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GUEST

Do I have no desire whatsoever? So I managed to, to, to bypass that one, thankfully.

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HOST

So you must have an awful lot of traveling because can you just give me an overview of the scale of Exxon's portfolio and size as a business?

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GUEST

So you're testing my memory now at the time, and I'm sure now it's one of the biggest companies in the world now. There's so many different parameters. I can't quite remember which one it is, but it's it's vast and its headquarters are in Houston. So I was traveling a lot to Houston, because we'd have, you know, annual meetings and then there'd be other conferences and things like that, Europe, Middle East and Africa.

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GUEST

So I actually really covered Europe and Middle East. I was at in the Middle East a lot over probably 2 or 3 years, because I had a couple of really interesting projects there. And then I covered a lot of Europe as well. And then occasionally that be an opportunity for kind of like an internal assessment. And the very controls regulated for such as a, a huge company.

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GUEST

And so there was one trip that I did where I went across to China and Australia. So the experience that I got there was just incredible. Like, I just for the age that I was to be able to just be like, yeah, I'm getting on a flight and I'm off to Doha again. Next week was just amazing.

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HOST

Were you the envy of your friends who were sat in evaluation or writing or.

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GUEST

Yeah.

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HOST

Doing?

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GUEST

Yeah, possibly. Maybe. And especially at the time, because this was kind of 2009 and through 2015. So certainly at the beginning it was really tough in the real estate market, and I was able to just not worry about job security and I could just get this most amazing experience. So, I mean, maybe at the beginning, but with anything you've got to, you know, the swings and roundabouts is is it good long term.

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GUEST



And the travel sort of wore me down. You know in at its worst. I mean, we all did it that you could be on a flight every week. And of course, working in the Middle East at the time and I Dubai has has changed slightly. But Doha would be a working week of Sunday through to Thursday.

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HOST

Yeah, yeah.

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GUEST

So in theory, to get everything out of it I should be flying out on Saturday staying there and then flying back on Friday. That just I mean I never did that and I was never asked to do that. But you end up, you know, you miss out on your life. And it just told you how exciting and important sport is to me.

00:20:17:04 - 00:20:35:22

GUEST

So I wasn't doing my netball training and I wasn't playing. I would be and I wasn't doing that during the week. It then became so important for the weekends to really count, because I just had such limited time with friends, family and doing the stuff I loved. So by the end of it, I think I was. I was like, yeah, you know, I'm I'm ready.

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GUEST

This this is I'm done now this.

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HOST

Yeah, I've got an international experience. I visited loads of different countries.

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GUEST

Exactly.

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HOST

Put it out of my system.

00:20:42:23 - 00:20:43:15

GUEST

Exactly.

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HOST

I need to do something else. And what how did you decide what to do? And how did, At that stage, what kind of jobs were you looking for? And what did you.

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GUEST

So, I mean, look, I was I was also sort of with ax on because it's not a real estate company to progress there. You've got to be flexible as to which department you go into. So, you know, I was having chats with sort of my senior managers of like progression through the company, and there was a discussion about moving to Houston and that's the way to really progress your career.

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GUEST

And you've got to make a decision at that point as to whether you are a corporate person. Is this me for life now? Because there's a lot of people at Exxon is a job for life, and I can totally understand why. It's an enormous company. And if you're happy to go from department to department, there's plenty of things to keep you busy and keep you, you know, striving to to reach your goals for me.

00:21:44:11 - 00:22:03:13

GUEST

You know, that the next opportunities it could have been in the upstream, which would have been very interesting, but I've got no experience of that. Or it could have been in the downstream, or the supporters. So. Oh, the sporting companies. So that would be the HR department, the IT department. And I just, I just wasn't excited about that.

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GUEST

My passion was property. And you know, it's a probably I'm sure there were there were definitely different roles I could have done that. But there's going to be a ceiling on any company that I only want to be in real estate. Okay, well, your jobs are limited now. Yeah, yeah, yeah. And so then I think we talked at the time, in fact, I just was like, I need I need to find something where I can get back into London.

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GUEST

I'd love to do asset management client side, because I think that worked really well for me. And, I just started interviewing and that's when I met the guys at ODI REIT, and that's where I am now, although we've we've changed our name to bright Bay. And I think, I think sometimes with interviews you just click with people and the style of the company and everything just feels kind of like, yeah, this is right.

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GUEST

This is what I want to do. So yeah, I interviewed, got off the job and handed in my resignation and I think at the time X or not, not many people did. It was job for life. It's very secure. People said to me, why would you want to leave? Like there's nothing better than this. And it's like, it's just not for me.

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GUEST

It's not. It's not where my passion is. And so yeah, that's that's when I moved across to RTI.

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HOST

So what was the role that you moved into? You obviously moved in as a senior asset manager. What was the portfolio you're responsible for? What was the business doing? How was it structured? Yeah. Can you give me a little bit more?

00:23:28:06 - 00:23:54:11

GUEST

Yeah. So in the interview I think they taught me through the existing portfolio and it's quite small at the time. But it was bitty as well. So I think it was it's probably only 250, 300 million, I would say at the time. And it was lots of little leases. Predominantly they put, a portfolio that was Secretary of state.

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GUEST

So essentially the government long income, not much, you know, in way breaks. That's no real sort of asset management opportunity, although they were coming to the end. So that was starting, to come out. And they sort of alluded to, oh, we've got something else coming in as well. And I was like, okay, great. All sounds, all sounds fantastic.

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GUEST

I'm sold on the company. All sounds great. Sign me up. Day one. They're like, right, we've just bought half 1 billion pounds worth of property. We'd like you to look after it. And I was like, okay, and I, I yeah, that first, that first week, I just yeah, it was baptism of fire I think.

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HOST

What did they buy?

00:24:36:22 - 00:25:06:03

GUEST

So we bought the Aegon portfolio at UK. And it was a mixed bag of, some retail, a little bit of retail, retail, parks, warehouses and offices and we had support from their team. They carried on sort of asset management at asset managing initially and I was sort of overall in charge of like how, you know, drive a strategy.

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GUEST

What are you going to do? Is it, you know, how are you going to how are you going to grow rents lengthen leases, etc.? And I guess the other sort of important thing to know is that back then we were a REIT and we sort of had different it's a different ball game to being private equity that we are now.

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GUEST

So it was about like doing leases and growing rents. Because we paid out a dividend. And that dividend was reliant on me getting better rents. And so lengthening leases and an increasing rents was it was all it was about. And we'd probably, I would say didn't really, didn't really.

00:25:47:21 - 00:26:11:01

GUEST

It we didn't really do what we're doing now. We didn't really look to sell too many properties at the time because, you know, if you sell it, you have to find something else as well. And a lot of the stuff that we had was, longer leases anyway. So it just, you know, my, my, my, goal was to try and increase the value by just doing those two things.

00:26:11:06 - 00:26:31:01

HOST

I guess you said the second state portfolio kind of sounds like quite core long term. Yeah. Low income. Yeah. As you said, extend the leases, create some value. Maximize the NOI, but also the appreciation to. So given the structure of the business, you could afford to pay out those monthly or quarterly. Exactly. Dividends to, to to the shareholders.

00:26:31:03 - 00:26:43:10

HOST

So you along with half 1 billion pounds worth of kit and it's like Sarah. Yeah. Yeah. Make good of this. How did you go about doing that. And what was your kind of mindset at the time when, when that kind of bombshell was dropped?

00:26:43:15 - 00:27:06:03

GUEST

Gosh. So to be fair, I was really well supported both by my boss and also the team that was still asset managing. And so that was to be an I wouldn't necessarily need that. I wouldn't need that support now at all. But like back then I definitely did. And the team that sort of asset managed it. Were just giving me feedback okay, this is where this is.

00:27:06:03 - 00:27:26:23

GUEST

And it was just like a almost like a longer handover period, which was great. I think I spent the first few months just. Yeah, it's, it I felt very kind of out of my depth. And I think you've got to get comfortable with that. If you're going to be progressing your career, you've got to be comfortable with being uncomfortable.

00:27:27:00 - 00:27:51:02

GUEST

And I'm not saying that needs to last or that needs to be, you know, you should feel supported in everything. But I definitely felt, oh my God, what hammer, hammer am I going to do all this? The way I went about it was I probably I like I'm quite good at finding out the detail and working out what's important things of an end goal and working out how to kind of get from A to B.

00:27:51:04 - 00:28:11:23

GUEST

So, you know, take a big, you know, a property with say like 18 units. You always I mean I've heard loads of asset managers say the same thing. You look after, you look after. Right. What's what are the key things that are going to happen. First, what do I need to kind of troubleshoot. Where are things going to go wrong if I don't renew leases, if I don't get agents engaged and things like that.

00:28:12:00 - 00:28:37:07

GUEST

And then you look at sort of longer term things, so you get that all those balls rolling, then you look at the kind of longer term goals, right. Well, how am I going to move the rents from this to this? And I love property where you are more in control of setting the goals and the rents. So with an 18, let's take a, you know, an 18 unit, property.

00:28:37:09 - 00:28:45:21

GUEST

You can create your own evidence. You're in charge of every deal that goes through. And therefore you know that you can just keep rents ticking on.

00:28:45:22 - 00:28:58:05

HOST

And you mean by that you don't have to look for external comparables because you've got enough of, a base or enough of a property. If you move one on, that sets the new base rate or rent that, you can then mirror match all the other leases again.

00:28:58:08 - 00:29:23:09

GUEST

Exactly. And I think you often do need to look at the external, but it's always going to be internal first, isn't it. So if you've got four deals that you've just done, the one down the road that's not actually that comparable, let's you can't put as much weight on it. The markets are actually a little bit trickier. Other ones where there's lots of different landlords and they're not all necessarily institutions.

00:29:23:13 - 00:29:47:07

GUEST

So, you know, they're they're not all after the same goal. So you can see when you do rent reviews in certain markets, you look at these, this great evidence that you've created and other landlords similar to you. And then there's like some soft deals and yeah, well why in they're they're individual investors and they just don't understand or care about sort of the, the consequences of, of doing a slightly softer deal.

00:29:47:13 - 00:29:59:10

GUEST

They just need that income coming in or, or they, you know, they just need to make sure their tenant stays. And so they don't realize that actually doing that deal affect my deal over the.

00:29:59:12 - 00:30:00:20

HOST

And does it affect your deal?

00:30:00:20 - 00:30:24:00

GUEST

Absolutely, absolutely. Yeah. No, definitely. And I think I think there's there's pockets like you you can I always think you can over generalize too much. You can just say industrial is amazing. And everyone was talking about how great industrial was. It absolutely is. But within that there are pockets and nuances. So you can take and and it changes as well.

00:30:24:00 - 00:30:48:00

GUEST

So you might have a great piece of kit and you just think this is fantastic. But the wrong you know, one property comes up and it's 20,000ft<sup>2</sup>. If you've got three other 20,000ft<sup>2</sup> in the market, you're competing against them. So it could be a great market, it could be a great sector, but suddenly you're not doing the deal that you thought you could because two tenants have gone bust in.

00:30:48:02 - 00:30:55:15

GUEST

You know, it's that kind of thing. So you've got to be very kind of aware of that and know what's going on elsewhere in the market.

00:30:55:17 - 00:31:10:15

HOST

Do you feel that you're, recovering insolvency days and then the corporate real estate experience you had gave you a really good grounding and basis to be a very competent asset manager? Or did you feel that, you've had to learn entirely new skills?

00:31:10:17 - 00:31:38:21

GUEST

I would say the whole of my experience at DTM, that was a good grounding, but also a lot of new skills. So I think the valuation element, I'd say anyone considering a career in this industry getting valuation experience, I just think is so key. It sets the base is everything we do is about the value of the property and understanding that is then you can then build on that.

00:31:38:21 - 00:32:13:22

GUEST

Whether you're going to become an agent, whether you're going to become an asset manager, developer, investor, whatever it is you need to understand how value is created and what things change in the market to give you different values, how how the market changes to to fluctuate the value. Essentially, the insolvency side, definitely. But again, when I look at what I was learning at ExxonMobil and then now it's a I think the best asset managers are the ones that are quite creative.

00:32:13:24 - 00:32:38:17

GUEST

I always say like a good asset manager always has a plan B, and that's not to say I'm not going off to plan 100%, but there are so many different factors that weigh on whether this, you know, the deal that you're doing can actually go through. You can do everything and the tenant can turn around and say, I didn't get board approval.

00:32:38:19 - 00:32:55:09

GUEST

And you might have done your due diligence. They might have been a great tenant before. You might have got a relationship with the mouse where. But I've seen it so many times where a deal has fallen through, not because of the asset manager. So I always try and have a sort of plan B in place, and you get used to this sort of feeling that this isn't moving as quickly as it should.

00:32:55:11 - 00:33:22:07

GUEST

They're called they're delaying this. There's just there's just things that make you go, right, I need a plan B in place. And so with asset management you also start, you know, I visit my tenants quite a lot. They all know me. And they will call me if there's a problem. I then give that to someone else because I'm not going to help them with, with, with fixing the roof or the toilets are blocked or whatever it is.

00:33:22:09 - 00:33:44:07

GUEST

But if that bit isn't fixed, they then won't talk to me about renewing their lease and their rent view and things like that. So I would say there's. Yeah, to answer your question, there were so many, so many great skills. But the asset management that you it's you learn every single day and you get used to so many, so many different experiences that you go, okay, right now I'm used to this.

00:33:44:07 - 00:33:54:02

GUEST

And one example of that is I meet my tenants and I go round and I see them, and I can you can start to see when a business is struggling.

00:33:54:04 - 00:34:00:19

HOST

And before you get the PNL and cash flows truly absolute. So what are those telltale signs?

00:34:00:19 - 00:34:21:22

GUEST

So I would say, you always speak to your tenants. How how's business going? And they'll tell you they've probably tell you the answer in that sentence. Actually, costs are going up. We're really struggling. Oh we have to make a few redundancies. Oh yeah. And utility costs are going up. So there's that kind of element. Then you walk round these places and is it full?

00:34:21:22 - 00:34:37:08

GUEST

Is the car park full of people on site. What are the in that there's always someone lower down that that shows you around. You know, that's not necessarily RFD. That will will give you kind of the facts and figures. It might be someone that, you know, the site manager has things going, what it would do you think.

00:34:37:08 - 00:34:58:22

GUEST

And they'll be saying, yeah, you know what? People aren't coming to work at the moment or like, you know, people working from home or they and you just start to build a picture of, there's something wrong here. And then you start listening to, you know, some of our sites, like, you know, that they needed to be busier in the factory for things to be going well with that company.

00:34:58:22 - 00:35:20:13

GUEST

And you start recognizing, yeah, this, this doesn't feel right. And of course, the the accounts that come out, they're backward looking. So it tells you the past. And that might have been okay. But today how are

things. What is what is the sense what is it feeling. And so you actually do get to see or predict. Things aren't going to be so good this year.

00:35:20:15 - 00:35:31:21

HOST

So how did your role evolve then having joined as a senior asset manager? How did your role evolve over over the years to, you currently head of asset management at the business?

00:35:31:23 - 00:36:02:23

GUEST

So, yeah, I started as a senior asset manager and then I mean, there's that there's both great things and tricky things of working in a smaller company. The tricky things is there's not natural promotions that you can then be like, okay, I'm now this level and I'm now this level. The pro of that, though, is that if you're proactive, if you're diligent, if you engage, if you want to learn, you will start to naturally widen your experience because you'll start everything will be thrown at you.

00:36:03:00 - 00:36:26:03

GUEST

So I've never experienced just a normal kind of asset management role in the sense that I just do rent reviews and lease records and things like that. It's always been kind of cradle to grave. I'll be part of the underwriter and part of the investment team as and when that happens, and then it will be the business plan and then it will be going, do you know what?

00:36:26:03 - 00:36:41:10

GUEST

I don't think we should keep this on this. This tenant isn't feeling great. My plan is this. But actually, I think we should get out and let's, let's say for argument's site, we decide we're going to leave. We're going to exit. Then will we be part of the team that puts it together and sells it within all that as well?

00:36:41:10 - 00:37:03:23

GUEST

Of course, that then the development angle, the joint ventures that need to be put together. So it's been easier, I would say, to grow the job, into head of asset management because there's no one else there to do it. And if you're willing to just take on more and show that you're able and keen, then it's just easier for the company.

00:37:03:23 - 00:37:08:08

GUEST

Like if I just mop it all up. So that's how I've done it.

00:37:08:10 - 00:37:16:24

HOST

The business you touched on has gone through some changes. Can you just talk to me about the recent, change and, the kind of the rebranding to bright Bay?

00:37:16:24 - 00:37:46:02

GUEST

Sure. So when I started, we were listed REIT. So it was all about paying the dividends and trying to increase our share price. Then we have been taken fully private. So we were bought out by private equity. And we've ended up being, you know, wholly owned by a private equity company. But the rebrand was to kind of signal to to the market.

00:37:46:02 - 00:37:50:20

GUEST

Yeah, we're different entity now. We're private equity rather than, are we.

00:37:50:22 - 00:38:01:07

HOST

And what's been the mindset shift or what's been the shift in terms of business plan and approach from being, a REIT to, kind of private equity owned and run?

00:38:01:12 - 00:38:21:09

GUEST

I would say the biggest change is kind of the speed, property can like, take quite a long time, especially things like rent reviews that drive me crazy that it's not like, well, we can negotiate this and do this in two weeks. It just doesn't happen like that. And that is key for so many elements of of the property world.

00:38:21:09 - 00:38:38:19

GUEST

I think what I like about private equity is business plan. This is what we're going to do this time frame in which we're going to do it. And and it gets execute it and it's done. The nuances and the changes to that would be of course, the market, the market's then gone and you thought you were going to sell it.

00:38:38:19 - 00:38:57:18

GUEST

Now it's not a good time. So that's when you come up with a plan B new plan C because you thought you were selling your property for development. And in actual fact, will the leases expire quite soon. Develop development market's not there. So then I need to sort of implement implement the plan B. But the the goals aren't any different.

00:38:57:18 - 00:39:12:24

GUEST

The goal is how can we increase the value of this as much as possible? How can we squeeze all the pips out? And it's it's about kind of increasing the value more than the rental income.

00:39:13:01 - 00:39:14:14

HOST

Total return rather than just.

00:39:14:14 - 00:39:16:11

GUEST

Driving. Exactly, exactly.

00:39:16:14 - 00:39:25:06

HOST

So, in terms of the portfolio, can you give me a bit of an overview of the portfolio as it stands today, the sectors you're invested in and, and what you're working on.

00:39:25:08 - 00:39:50:16

GUEST

So we have got a number of hotels which are not that involved in, the rest of the portfolio. We've got rid of probably all our retail now. And then what remains is, industrial. So warehouses, and then we've also got some offices or they offices are central London. But also development angles as well.

00:39:50:16 - 00:40:00:01

GUEST

So we're not, we're not keen on too many offices and left there and in the right location doing the right thing. Our offices are development opportunities as well.

00:40:00:03 - 00:40:17:09



HOST

Kind of makes complete sense. Yeah. I just want to come back to a point you mentioned earlier, just in terms of creating your own role and expanding it. I know off mike, we spoke about, how you career coach, can you just talk to me a little bit about why and how a career coach came into your, sure.

00:40:17:11 - 00:40:18:02

HOST

Into the frame.

00:40:18:08 - 00:40:36:20

GUEST

So one of the. So I catch up with my CEO and, have sort of reviews with him. And I think the review I had last year, I was just doing my usual like, well, where am I going? What am I doing? How can I expand this? What's next? And we kind of just talked about next opportunity.

00:40:36:20 - 00:40:57:04

GUEST

Well, what's the kind of, you know, there's a shorter term goal. There's a longer term medium term goal, and there's a sort of longer term goal. And he was like, well, if you're feeling stuck, why don't we get you a career coach? I said, sounds great. And so he put me in touch with somebody and he was absolutely brilliant.

00:40:57:06 - 00:41:14:02

GUEST

It was so that's how it all kind of came about. And then he, he's just really helped me sort of reframe, like, what am I trying to achieve now? What am I trying to achieve in the future? And how to kind of get from A to B? And so it's been a nice kind of I've done that a little bit myself to grow the position that I'm in.

00:41:14:02 - 00:41:17:05

GUEST

And, and now it's kind of like, how do I, how do I now go back?

00:41:17:11 - 00:41:34:14

HOST

And is that having is what's being useful, having that external perspective rather than it just always being internal looking? You, the CEO and other kind of team members is having someone who, yeah, isn't necessarily really state specific or like, really knows the intricacies of your day to day can offer a wider perspective.

00:41:34:20 - 00:42:03:12

GUEST

I think that helps. So much. But I also think it helps that it's a brand new person and doesn't know me. So they're seeing me today for the first time, whereas I've been in my company now for eight years and my team will see me as the person I was when I joined. And everything that I've done since, but also like, it was so small, like, you know, you if you want an idea, you bounce it off one person and you keep bouncing off the same person for eight years.

00:42:03:12 - 00:42:17:03

GUEST

You're only going to you know, have this kind of idea, whereas actually doing it to someone external non property, just someone that's got a had a great career themselves to just go, hey, have you thought about this. And it was it was a game changer for me.

00:42:17:09 - 00:42:23:14

HOST

What what are the this is that they've kind of, pointed you to kind of think about just in terms of some learnings and sharing.

00:42:23:15 - 00:42:43:24

GUEST

Yeah. So, so I'd say one of the, the game changing things, that he spoke to me, that was he got me in the first meeting to just say, well, what are you strengths and what are your weaknesses? And so I kind of gave him what I thought, you know, I was good at and as I was not so good at and he was like, so how are you working on your weaknesses?

00:42:43:24 - 00:43:12:11

GUEST

I was I just I put so much time, effort and energy into them. And you know, I'm it's I'm really trying hard was was kind of the summary. And he said to me, stop because essentially, you know, you what you're good at will help you fly, put your time, effort and energy into that, and you will see sort of so much better growth than the stuff you're not so good at, he said.

00:43:12:11 - 00:43:36:15

GUEST

You can put 80% of your time in and you might make a bit of a difference. You might get better at it, but it's just not what your skill set is. So then we started talking about, well, how how can you then keep progressing knowing that you're not going to put too much effort into this stuff and we started talking about kind of taking people on, that can do those bits for you.

00:43:36:17 - 00:44:02:02

GUEST

And so off the back of that, I employed somebody. I'd essentially say she's strong where I am weak. And she wants to, you know, she wants to learn, she wants to grow. So she's got all the kind of values that I really like, and she works well in the company and all those bits fit. But she's bringing in a skill set that it just doesn't make sense for me or for the company, for me to be doing that.

00:44:02:02 - 00:44:09:22

GUEST

And she will go and sort of execute things, that I've just got this great idea and I need somebody to then go and implement it. And she goes, you guys, and does that.

00:44:09:24 - 00:44:19:08

HOST

And then the piece that you're really strong at, she's deficient in or slightly weakened or doesn't have the skill set or, or is not best placed to do the piece that you're great at, right, right.

00:44:19:08 - 00:44:31:12

GUEST

So then, you know, skills kind of complement each other. But what I really liked about her and other people that I've worked with is that she wants to learn and grow. So she could be good at those things. She just hasn't had that experience yet.

00:44:31:14 - 00:44:43:20

HOST

And do you apply? Do you do kind of caliper and other assessments, personality profiling assessments to try and work out where people are strong and weak or how do you go about trying to ascertain this?

00:44:43:22 - 00:45:06:16

GUEST

Yeah. Do you know, I've not done I've done personality tests before. We actually did a great one, as part

of a tag rugby thing I did, and that was probably the most recent one I did in 2018. Before that, it was probably ten years ago. And I think they're brilliant. But we, we don't use them so much.

00:45:06:18 - 00:45:20:14

GUEST

Where we are now, I think, I think when you're in a sort of smaller company, you. I know exactly what I need, and I need someone that's good at this. I don't necessarily need a personality test to tell me that they're that kind of person. I need someone that's got this kind of skill set.

00:45:20:19 - 00:45:26:10

HOST

And then you're looking. You'll test and forensically examine that through an interview process. Yeah. So make sure you're comfortable with that.

00:45:26:12 - 00:45:27:03

GUEST

Exactly.

00:45:27:03 - 00:45:33:17

HOST

So what were the other things that your career coach mentioned or advise you to to do?

00:45:33:19 - 00:45:53:02

GUEST

So one of the things we looked up was whether I could do a course on sort of finance, and the reason for that was because it was one of the things that I just think I want to understand the business a little bit better. And so I've enrolled and done, half a business school, distance learning and did a finance course.

00:45:53:02 - 00:46:23:04

GUEST

And I really enjoyed it, and I learned so much from it. And then the other thing I would say is that, we sort of explored and maybe the next step that I'm going to be looking for now is, maybe going and having a position on the board. And I think there's, there's so many sort of opportunities to that I could benefit a board because of my real estate experience and or all the other things that I could bring to it, but also that I think something like that would really benefit me.

00:46:23:04 - 00:46:27:17

GUEST

So we sort of explored that, and that's that's the live update of where I am on that now.

00:46:27:17 - 00:46:31:24

HOST

So adding another skill, stack to, to your experience.

00:46:31:24 - 00:46:33:01

GUEST

So that's the plan.

00:46:33:01 - 00:46:38:17

HOST

So if I was looking for someone to sit on a board, can you set her up on, on LinkedIn?

00:46:38:20 - 00:46:40:06

GUEST

Yeah, absolutely.

00:46:40:08 - 00:46:55:08

HOST

You touched on the touch rugby thing there, and I want to spend a bit of time doing it because, you I think you've underplayed how good you actually are at tag rugby. Can you just tell me a little bit about that? Because I know you're passionate about, as you touched on sport outside of your, your day job, can you just talk?

00:46:55:08 - 00:47:15:00

GUEST

Sure. So I mean, this is a topic I could talk about for ages. It's I've played since my God, I can't I can't even remember when I started, but when it's when I first came to London. So probably 2009 ish, give or take, because I can't quite remember when I started and it was just the case of like, oh, that looks like a fun sport.

00:47:15:00 - 00:47:39:01

GUEST

And I always liked rugby, but I just never thought I would cope with actually full contact rugby. And so a group of us just went and played and it's for so many years social for me. And I just just love running around a pitch, you know, playing my sport. Then, in 2018, I'd been asked a few times, if I would go and trial for the Great Britain team.

00:47:39:03 - 00:47:59:17

GUEST

And, do you know what? I look back now, and I was a bit like, yeah, maybe I don't really have time for netball was my passion. I was like, I can't really commit because I'm already playing this much netball. And then I just thought, you know what? Why not? I'll go and give it a go. And in 2018, I made it into the Great Britain Women's Seniors team.

00:47:59:19 - 00:48:33:23

GUEST

And it was one of the most incredible experiences of my life. It was 2018, I was a surveyor and then I was a tag rugby player, and we were going to the World Cup in November and, it was it was really tricky. But yes, such a great environment because they would take on a wider squad and they'd just make cuts because it's of injury of and also how much you can grow as a player in that in that year.

00:48:34:00 - 00:49:00:13

GUEST

And so I was just thing and I'll never make the team. And it meant so much to me when I did. And then we were sponsored to go to Australia to play in the World Cup. So yeah, we were, we were well looked after and we just had an entire year of I was living and breathing my sport, and we would do everything from, you know, fitness and camps, camps away for the weekend.

00:49:00:15 - 00:49:21:07

GUEST

We had, you know, time in the classroom where we talk about strategy and then there would be a nutrition, up, you know, thing that we had to kind of take on board. And then there was, sports psychology, on top of the fitness training, the skills training, the bulls training, you know, all that kind of stuff.

00:49:21:09 - 00:49:30:06

GUEST

So it was it was amazing. So I've played since 2018. And yeah, we came back with the bronze medal, which was amazing.

00:49:30:08 - 00:49:36:18

HOST

And have you taken those learnings from the rugby pitch into the the boardroom from a real estate perspective?

00:49:36:20 - 00:50:11:18

GUEST

Yeah. So I think, one of the biggest learnings for me was how well that team worked together. Now we've got, you know, we're talking to a big group of sort of very strong minded, passionate women, all with the same goal to get to Australia. And you're having cuts at the same time. So you could say that could be a disaster where you know you're feeling vulnerable and it could be a terrible team or a terrible environment in the team.

00:50:11:20 - 00:50:33:24

GUEST

But I would say it's probably one of the strongest teams. And I actually went back this year. I played mixed, the 2019 through to last year for GB. And then this year I did went back to the women's because we had we had something to prove. We didn't want the bronze medal. We wanted to come back with something, something better, but that so that it was the same basis of the team.

00:50:33:24 - 00:50:55:11

GUEST

And obviously a few people had changed over the years, but the way we were brought together as a team by the leadership team, by the management, by the managers, by the coaches, was something I'd never really experienced before. And we did personality tests. And I think one thing that changed for us is we did this personality test, and it was probably one of the more simple ones.

00:50:55:11 - 00:51:15:05

GUEST

It was just like, what kind of communicator are you? And there were just four categories. And in that session for me, you learn about different personality types, how they want to be spoken to and how they're likely to speak to you. And then you gave the same back and said, yeah, I'm this kind of personality. I want to hear it this way.

00:51:15:10 - 00:51:32:06

GUEST

Yeah. And I think that slightly bonded us. But I also think, the coaches were very clear on you need to turn up with this attitude and nothing else will be tolerated. It was very, very kind, but very subtle.

00:51:32:10 - 00:51:33:12

HOST

She knew your boundaries.

00:51:33:12 - 00:51:52:24

GUEST

Absolutely. And anyone sort of breaking those boundaries put aside not publicly or anything, but they were pulled aside and just say, look, I need you to turn up with this attitude. I need you to do this. That person hasn't learned that skill yet. So you can either support them like this or whatever it was. And so that the boundaries with were very, very clear.

00:51:53:01 - 00:52:17:04

GUEST

And to have a team of 20 women that's well drilled and looked after and looking after each other was, for me, probably one of the the best teams I've been a part of. And it's an absolute privilege to go back and and play with them this year. Because we were building on that and it's been like a five year campaign, to

go back to the World Cup this year.

00:52:17:09 - 00:52:41:03

GUEST

And, I would say the positivity and the support and the, the kind of competition it was, it we had this kind of this kind of catchphrase, if you like, we should start off with, like, get on the bus, get your attitude on the bus. We're all going for World Cup gold. We want to win that gold. We, need to therefore have accountability.

00:52:41:03 - 00:52:56:23

GUEST

We need to support the team. It's not always going to be you on the pitch. How are you going to do how are you going to be okay with that and support the team? And it was it was all about the team. And and that's that's probably one of the best, teams that I've ever been a part of.

00:52:56:23 - 00:52:59:18

HOST

And you didn't go one further. You went two further, right?

00:52:59:20 - 00:53:27:18

GUEST

Yeah. We were the first team in the northern hemisphere to win a gold medal. Wow. So, yeah, I mean, I just got back in August and it's it's still kind of neat to pinch myself to be like, yeah, we actually we actually did what we set out to do, and to be part of a team that's playing sort of that level and that to get that much enjoyment out of something that's so serious but also so good.

00:53:27:19 - 00:53:28:22

GUEST

It's just incredible.

00:53:28:24 - 00:53:41:00

HOST

How did you manage training and preparation and running a team and visiting your tenants and doing your rent reviews and reggae's and, you know, selling your strategy. How did you juggle that?

00:53:41:02 - 00:54:05:14

GUEST

I didn't sleep, I don't know, I'm yeah, I think so. I think, you know, it's an amateur sport and it's a fairly new sport as well. So, you know, we're building up, we're making it, you know, every year it's, it gets more serious and it gets taken up by another team, another country around the world. I think for me, like I've always had a kind of work hard, play hard attitude.

00:54:05:14 - 00:54:29:03

GUEST

Well, since my since my year ten. Yeah. Experience at McDonald's was like, right, work hard, play hard. And I just, I, I do commit and work and I'm, I'm when I'm there, I'm there and I want to get the job done as best I can. And then when I'm out, you're there in the next moment. You're living as a sort of this is right now, the job to be done is this.

00:54:29:05 - 00:54:49:14

GUEST

And so another one of our phrases in time where we were like, next job, but you've done that. Move on. Don't you know it's scored a try. Let's go. Let's go again. Next job every time. Next job. So we've I think that probably has been a part of the balance. Right. Not thinking about rugby now I'm thinking about whatever is in work.

00:54:49:16 - 00:55:02:07

HOST

What advice would you give to someone who wants to enter the real estate industry, or is kind of stuck in their career right now? Yeah. If however many years post qualified, what advice would you say to someone.

00:55:02:09 - 00:55:27:10

GUEST

Okay, so if you want to get into the industry, I would say probably the best thing I did was get work experience. Not the easiest thing to get anymore, but I would say be proactive. I've just been contacted on LinkedIn the first time I've ever had it by someone who is a sixth form student just wants to understand, more about the real estate market and what a career would look like.

00:55:27:12 - 00:55:50:06

GUEST

And I'm like, absolutely, I will, of course I help you. So I'll set up school with that person and just give them an insight and, and give them an idea. You've got to be proactive because it's a competitive market and you need to be better than your peers if you want to succeed. And so being proactive, get yourself some work experience, see if you actually like it, and keep talking to people.

00:55:50:06 - 00:56:10:20

GUEST

Because there's so many different roles in surveying. And depending on your skill set, you know you will find something that that fits quite well for you. And then the second part of your question, if you're stuck, it just I guess it depends kind of where you are. I would do the research. I would look up, I would consider a careers coach.

00:56:10:20 - 00:56:30:07

GUEST

I would also consider talking to mentors, to friends, to your bosses. Like, what do I go next? What do I want to do? How can I expand next? But don't go with questions. Go with answers. I would like to expand my role. This is how I see it working. How do you think that's going to go?

00:56:30:09 - 00:56:50:00

GUEST

And then you've done the hard work for someone else. And if there's any issues you can see of that, not being able to work, let's say you're going to take on more role. How are you going to manage that? Well, actually, you know, this element element of my job is is on the down now. So I'm not going to be taking up so much work.

00:56:50:02 - 00:57:02:05

GUEST

You know, so much time on that piece of work. And therefore I think I've got the capacity for this. So I go with answers, go with solutions, and then you'll find somebody is more engaging and will probably help you through amazing.

00:57:02:05 - 00:57:15:12

HOST

Well, look, as we as we draw to a close, a question that I ask everyone who comes on the podcast is, if I gave you 500 million pounds worth of capital for the people, what property and which place would you look to deploy it?

00:57:15:14 - 00:57:38:02

GUEST

So I think that's I mean, I'm sure it's tricky at any point in time, but I think right now the market hasn't really bottomed out. It's still has this sense of it might have to correct a little bit further. So I'm not sure I would say to you a particular sector, I can tell you the sectors wouldn't go to, but I wouldn't say like, yeah, industrial sounds great.

00:57:38:02 - 00:58:02:04

GUEST

We'll go in there. I think there's still a there's still a correction to be done. And I think we've also got a tricky time with tenants as they navigate the additional costs that they're going through. And I think, you know, I'm seeing more of my tenants going to getting struggling. And once that happens, you then start losing the rents as well as the, the the yield shift.

00:58:02:06 - 00:58:28:00

GUEST

So you then double whammy. So I'm not sure I would be looking at a particular sector. I think the smartest thing to do would be to actually go back to where I started, which would be the longer term secure income and just see where there are people that need to sell close and funds anyone distressed, things like that, and just stop targeting.

00:58:28:02 - 00:58:48:00

GUEST

Something that you know, with, let's say government income of ten years, it might take two years for the market to correct. You know, we're not going back to the days of, you know, 0.5in, but the market will correct and stabilize. And at that point you've then probably done quite well.

00:58:48:02 - 00:59:00:22

HOST

So core core money, you know, core return at the moment targeting distressed capital structures. Yeah. Across the sectors. Yeah. And in terms of the locations, the place and the people you get on the journey to do it.

00:59:00:23 - 00:59:35:00

GUEST

So location I would I have a sort of bias for southeast London and south east. And the reason for that is my experience of sort of further afield in just in what I'm just described there is that, the southeast bounces back much quicker and London bounces back even quicker. Now there are. Yeah. I mean, there's always exceptions to the rules, but I think my, my bias right now would be that location.

00:59:35:02 - 00:59:42:06

GUEST

Just because you want to be able to buy something and see that come back quicker and then the people. Do you mean like, who would I work with?

00:59:42:09 - 00:59:43:04

HOST

Yeah.

00:59:43:06 - 00:59:44:02

GUEST

I mean, come to work.

00:59:44:07 - 00:59:50:22

HOST

You got your own company. But as anyone I can find,



00:59:50:24 - 01:00:19:10

GUEST

Yeah. I mean, look it for me as sort of the asset management side of this, you need particular agents and I won't name them. But, yeah, I would definitely have my my mind's eye on a particular agent because they're the ones that are all over the market. They know exactly what's going on in their own market. They can respond and, and, and give me all parts of information that just help me build up a clear picture of what's going on there.

01:00:19:12 - 01:00:20:11

HOST

I won't push you any further.

01:00:20:13 - 01:00:21:22

GUEST

Thank you.

01:00:21:24 - 01:00:39:24

HOST

Well, look, Sarah, thank you so much for joining me on the podcast today. I have absolutely loved finding out a little bit about your background, your experience, your views, the stuff you do outside of work. I have no idea how you fit it all in. And, managed to play at the highest level, both on the pitch and off the pitch and in the boardroom.

01:00:39:24 - 01:00:43:07

HOST

So thank you. And excited to see what you in the team go on today.

01:00:43:09 - 01:00:45:00

GUEST

Thank you very much. Thank you for having me.