

00:00:00:01 - 00:00:33:04

HOST

Welcome to the People Property Place podcast. Today we are joined by Robert Wolstenholme, founder of Trilogy Real Estate LLP, a UK focused investment and development management business he set up in 2015. Robert is a charismatic, creative and ideas driven founder and a top thought leader in the education and innovation real estate space. He started his career at JLL before moving to Resolution Property, latterly as investment director.

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HOST

He has a degree in architecture from the Bartlett School of Architecture, UCL and a qualification in chartered surveying, as well as a Diploma in Finance from the Securities Institute. Robert Welcome to the podcast. Thank you. Not at all. Well, look, I'm really excited to see where our conversation goes today. I know that you're in a very exciting and growing part of the real estate industry, and I'm really keen to find out a little bit more about that space.

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HOST

But a question that we always like start, here on the podcast is how did you get into real estate?

00:01:08:11 - 00:01:34:23

GUEST

Well, from school days, like many people not being too sure what I wanted to do. I thought maybe hotel management looked like a glamorous thing to do. Then I worked for a month in a hotel and realized it wasn't quite as glamorous as I thought it was going to be, but was kind of taken with the real estate side of that.

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GUEST

And I was half reasonable. That's probably being reasonably generous to myself, maths and art and thought, well, for university, perhaps architecture will be an interesting degree. So somehow got my way in to UCL, to the Bartlett School of Architecture. Started off in that where the I would say a lot of enthusiasm for that, but then began to become a little bit disillusioned by my future life as an architect.

00:02:12:06 - 00:02:36:09

GUEST

I thought, is it the architect that really make the decisions about buildings in the built environment, or is it the people with the money? And concluded that the people who could really have creative fun and make a difference were the people who controlled the money, the clients and so decided that I would try and find a route through to becoming inverted commas.

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GUEST

A real estate client. I didn't know what it was. I'd never heard of chartered surveying at that time. I went to the careers library at UCL, and they pointed to a dusty shelf at the bottom of the library, which had the Chartered Surveyor weekly magazine that was very old and out of date, and the Estates Gazette. They said, we think for property you need to look at that.

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GUEST

I looked at these magazines and just thought it was just Pandora's box of fun. And in those days, because I was at UCL, I could cycle round Hanover Square, which seemed to be where everybody was and saw these glamorous looking businesses. There was one called Knight. Frank had a very old fashioned building, Lewis's helium baker. There was Debenhams, Tucson, Chinooks.

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GUEST

There's still Bernard Thorpe, and then there was Jones Lang Wootton that had a marble lined lobby with goldfish in the lobby. And all these international signs behind the behind the reception desk. I thought, this is interesting. I just dropped a letter. Have you got any jobs? And, somehow got on to their interview program in 1988 and stayed there for 14 years.

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GUEST

That was how I got into it.

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HOST

So no family background?

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GUEST

Absolutely none at all. No understanding of it at all. My dad was in industry. He started life at Eisai and then went into, I guess, loosely related industrial products like carpets and ceiling tiles and things like that. He spent a bit of time working in America. My mum was an occupational therapist, which kind of creative?

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GUEST

That's kind of helping people out. I guess from my childhood, I had this sort of creative bit from mum and maybe industry and business bit from dad. And then if I go back to my grandparents, they all came from Manchester. They're all really in the, in the textile industry. And I saw two sides of the family.

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GUEST

One side actually did very well, very prudent, very successful. The other side. The other. The opposite end. It all went wrong. And I suppose that gives me this sort of inner chip of half optimism. But half extreme kind of worry. This is strong, worried people who know me. Which I think people who do worry in business are probably the people you don't need to worry too much about if you know they're worrying about things.

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GUEST

That's a good thing. You need to understand risk.

00:05:13:03 - 00:05:16:21

HOST

Until it gets crippling, right? So I'm telling you, it's a proactive feeling.

00:05:16:22 - 00:05:39:19

GUEST

Sure. Of course. You need to balance the worry and the worry about risk with excitement about the thing you're creating. And if you can get a sort of balance between those things, you would. You're in a pretty good place. I tend to be possibly a bit extreme. I get a bit overexcited sometimes, and then maybe over worry at other times.

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GUEST

And then finding the balance between those is where I'd like to be.

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HOST

So you landed at, what is now called JLL? Yeah. So in 14 years? Yeah. What, you know, did you got your letters? And what? Yes.

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GUEST

I started off going into the valuation department thinking, oh, this isn't quite what I thought this industry was about. Sent off with my rod and tape to measure, as I remember it, a kind of Indian, clothing sweatshop as I saw it in the in the wrong end of Croydon and just thought if I'd done a degree to go and measure sweatshops in Croydon.

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GUEST

Is this what I'm left going to be doing for the rest of my life? And then iron rope works. Steel rope works all around the country and all sorts of weird and wonderful things. And I yeah, that first year evaluation, it wasn't really.

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GUEST

Me.

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GUEST

But it was a good grounding in with the benefit of hindsight, you know, having to really work up your comparables and ring round and graft. Then I thought, I want to get an investment. Everybody always wanted to go into investment in these firms. The surveyors and Jones Lang said, no, you're not lad, you're going to go into management.

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GUEST

And I thought that would be a fate worse than anything. Thinking I was absolutely going to hate it. We rather rudely called it bog roll collection and board Grove management. Actually, as it turned out, that management, it was probably one of the best jobs I ever had. I absolutely adored it because I was kind of left to get on and run buildings and could make a difference to, in a little way to office receptions and, and talking to occupiers and seeing whether we could do interesting things with invest for investors and clients.

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GUEST

I had a lovely time. Then after that I was bit of leasing, a little bit of leasing, which then led to investment. And in those days I hit the investment department right at the bottom of the cycle. It couldn't have been a worse time to hit it, but I guess so. I guess in some ways that's a good thing.

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GUEST

It meant that you were seeing people being made redundant across the industry. Was in 1990, and you just had to get your head down and graft, and you knew that, you know, any minute now, it could be your your head on the chopping block. So you just grafted, and I actually had a wonderful time. I stayed at Jones knowing probably longer than I'd intended to, because I had always thought I wanted to be a developer rather than an adviser.

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GUEST

But I had 14 years saw through from 19 one 1988 to 2002, did some fantastic things, really specialized in

those days in the office world, and also became the kind of point man between corporates and institutions.

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GUEST

Sorry.

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HOST

That's right.

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GUEST

I thought I turned it off. Became, the point man between corporates and institutions. So the likes of sort of BP, Microsoft, Cisco talk to them about in those days wanted to take properties off balance sheet. And looking for ways to do that, working with institutions who are keen to do sale in these banks and seeing how we could do things creatively for corporates.

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GUEST

And I was fascinated by that and made many trips to the states with both institutions and corporates. So were they with BT and BP and legal in general? Worked quite a lot in those days with Stanhope, as well. And we made these trips to America, to New York and to San Francisco. And then we looked at Atlanta and other places just to see what trends were coming across from there.

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GUEST

And that was all in the time of the.com boom in the 90s, particularly in the late 90s. We were getting quite excited by the.com boom I witnessed first hand in San Francisco this move from sort of Palo Alto, out of town. These office parks to people suddenly thinking actually had more interesting to be in a city center.

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GUEST

And it was kind of odd. There was this area called South of Market, which had banged out a warehouse which is covered in graffiti, and you could tell that these companies were coming out of Palo Alto because they wanted to have a warehouses. We hadn't really seen this in the UK, and those days it was Stockley Park, Thames Valley Park and all these out of town office parks with great car parking ratios.

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GUEST

And that was the way it was. And witnessed this move for the second generation to want to be in these kind of gritty, creative neighborhoods of cities. So I sort of followed that cyclist, and got to know resolution as a they were my client, really. They had done mostly, shopping centers, secondary shopping centers, reinventing them, managing them.

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GUEST

And they'd stumbled into this world, with a building called Gretton House up at Mornington Crescent in Camden and decided to have a go. And yeah, our lives came across each other. They had then done some industrial, and I guess I worked with them for probably three years buying for them, buying from them, selling for them.

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GUEST

And it went incredibly well for them. And it was a sort of two times cash, multiple working with a private

equity group called Bob Pincus, who are the main backer, and I, I got fascinated in what they were doing, and I could see that actually, this could be a really, really interesting place for a creative outlet. And we sold in 2001 just before the music stopped and the .com boom, a whole load of offices to Blackstone.

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GUEST

And we looked at and Blackstone never heard of. Then that done one deal in the UK where they owned a few hotels. That was it. It was an office with two people. John Cockrell and Chad Pike. And they bought this portfolio and we began to look at their business model, which was this, you know, they bring in groups of different investors from around the world in a so limited partnership structure.

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GUEST

And, the guys at resolutions said, well, why don't you come out of Jones Lang and come and join us and we'll see whether we can have a go at doing that? So that's what they did. That was really fascinating. Loved it.

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HOST

And so after 14 years, you kind of landed in a place that you wanted to access when you first got into real estate or when you kind of pivoted out of architecture, you like, you found where you, where you wanted to be.

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GUEST

Yeah, absolutely. And, arrived. The brilliance about it was that Warburg Pincus was still supporting the business they supported it with, as I remember it, a commitment to \$200 million. So it wasn't a complete jump into the unknown of nothing. There was some security there. But that appealed to my risk averse chip.

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HOST

And supporting the businesses in 200 million pounds to go and deploy and buy further assets.

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GUEST

Yes, 100%. The idea then was UK, we're going to do UK, opportunistic very specifically not to have any particular theme, but go and find opportunities, go and dig out diamonds in the rough, wherever it comes from, and be prepared to play the cycles. And as I was shifting from Jones Lang into, resolution, the guys had stumbled across a large portfolio of things that had nothing to do with the UK already.

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GUEST

My sector, which was retail warehousing in Sweden, there was a very large portfolio of retail warehouse parks in Sweden, which for Bible as I remember, is an 8% yield of rents of 7 pounds a foot at a time in the UK, where yields were 5% and rents were going through 25 pounds a foot. We said that just seems cheap and they're all next to IKEA's, and the more we looked into it, the more we just thought maybe they've missed a trick.

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GUEST

So we were able to buy it with the support of Warburg Pincus, which actually then led to us thinking about the UK post the .com crash. And where do we feel the best value was? Oddly, it wasn't the sector that I knew best, which was offices. It was retail. And so my first deal was to buy a shopping center in Wakefield, and buying two interests from two joint owners who'd stop really talking to each other, which

gave us an opportunity and the timing couldn't be better.

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GUEST

2002 buying a shopping center for I think it was a 7.5% blended.

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GUEST

Yield.

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GUEST

And within 18 months the yields had compressed to 6%. So we did a little bit of asset management, but not a huge amount. Yields had dropped, values had risen. We'd borrowed a fair amount we were able to borrow. In those days. We borrowed 75%. Think it would be very prudent. So it meant that we doubled our money in no time.

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GUEST

And the Swedish portfolio tripled its money, and we did some other deals that just went incredibly well. And along that journey, in the first few years resolution, we went out. I, Robert Lawrence and I went to America and peddled on narrative and our story, and we found some fantastic investors in the US, endowments of the big Ivy League universities who were prepared to back US.

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GUEST

And, again, with this opportunistic strategy, guys, just go and see what you can find. And timing's everything. I had no idea when I left Jones Lang that the period 2002 to 2005 was a kind of golden period to be investing in real estate. It was it was a golden period, maybe up to 2006. And then we'd done incredibly well.

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GUEST

And we were able to raise a significantly bigger fund by the end of 2007.

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HOST

And context, you know, you've got retail, office and industrial that's really their dorms and that's what you're focused on. Yeah, that was the investable. Yeah. We didn't.

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GUEST

Do beds. We didn't do alternatives. We were really playing with the yeah retail office and industrial. Absolutely. Completely wrongly. We sort of sold out of industrial and didn't follow on with that. There was a feeling then that the kind of tenants that we were dealing with, industrial, were always kind of start ups, and they'd just go bust and the rents never really went beyond about 4 pounds of food, always been 4 pounds a foot.

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GUEST

And when yields went lower than 9%, we were saying it's just so expensive. And so we focused on retail and then we moved into office from 2004. It just we just played looking really, in the city and the West End and managed I managed by a very large empty office in 2004, which then led to a string of office deals that we bought in the city.

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GUEST

And again, we we were with the benefit of hindsight, we were lucky enough to be playing in a financial services boom and everything we were buying the yields were compressing quite quickly and we'd come up with added value angles, but we really didn't need to have time to do add value and angles because the values were increasing. We'd borrowed quite a lot of money, and we were able to get fantastic returns from investors, and we began to smell trouble.

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GUEST

I think in around the beginning of 2007, and the world hadn't quite woken up to the trouble. Then there was this whole northern Rock issue, but Lehmans was still not even thought of as a problem. In fact, we were borrowing money from Lehman's then. But we began to smell. It began to worry that the market was topping out, and so we sold out of everything and we were in the middle of some acquisitions that we didn't want to be seen to be pulling out of.

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GUEST

So we bought other investors and we sort of moved them on. We could just smell the risk coming and thankfully sold everything by August 2007. How do you.

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HOST

Smell the rest?

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GUEST

It's a really good question. It's I can tell you how you don't smell. The risk is by investing in things that are a long way from home where you are, you don't really have your ear to the ground. And we were invested in pan-European retail by that stage and we don't our Swedish thing that had gone well. Then we went to Spain, then we went to Germany, then went to Portugal.

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GUEST

And I concluded that, rightly or wrongly, we had not really been able to smell the risk in time. We were still kind of in love with our own brilliance in the sector, and we'd sort of not really admitted to the tidal wave that was coming against retail in the UK, kind of knowing everybody, everywhere. Every time you go out for coffee or lunch, you're chatting to people, you're listening to stories of what's going on.

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GUEST

You're hearing things just ahead of the curve. I mean, going back to 2000 and maybe in 99. Resolution at that stage had invested a lot in the sort of Ecom office sector. And the way they smelt the risk was not by talking to real estate people who are still in love with the boom, boom boom of the sector.

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GUEST

It was by known Warburg Pincus, who, a private equity company, invested in the very businesses who were who were supposedly fueling that spoon. And they were able to say to us, look, despite the hype, what you need to know is that we know these businesses have got maybe 1 or 2 months left in their balance sheet to survive, and they're going to start going bust.

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GUEST

You guys need to get out of it. It was really a really good, early warning signal. So I think that one of the

lessons I learned is you have to be this is an American term, inch wide but mile deep in your subject matter as opposed to what we did at resolution, which is a perfectly decent strategy.

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GUEST

But it tended to be mile wide, inch deep. We had to be jack of all trades across everything, which meant that we spent a lot of time sort of exploring different things, often that came to nothing and never really, really getting in deep into a topic.

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GUEST

We we.

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GUEST

With some exceptions. So I had expertise in the UK market expertise in offices. And so I kind of followed that and we by that stage had a colleague in who was an expert in pan-European retail and he followed that did very well out of factory outlets in France and Germany. And we did very well out of our factory outlets, more conventional retail.

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GUEST

We did less well in, and I suppose that's what led to me concluding sort of lessons from the, certainly the 2007 2008 problem was inch wide, mile deep knowledge in your market. For me, that was the UK at the time and it was kind of office oriented. And don't go playing too often in different sectors. And and I felt a sort of deep sense of responsibility to the investors that were investing with us that I should not be responsible for investing their money in countries I didn't know, in markets I didn't really understand.

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GUEST

And that's what led to me deciding to set up trilogy, resolution by that time had found a very significant Chinese investor that wanted a pan-European strategy. And that just didn't it didn't sit well with me. I was probably having a midlife crisis as well. And I wanted to have a go at doing my thing my way.

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GUEST

So that that I did.

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HOST

You just before we. Come on, come on to that. You mentioned you've got some offices in in the east part of London. Can you just talk to me about the evolution of that journey? And, you touched on professional service firms, how it became much more creative and how maybe that's, you know, you spotted that trend at that stage because that that feeds into trilogy as well.

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GUEST

Yeah. The story that's really interesting. So come 2008, after Lehman's went down, all of our American investors would say to us, hey guys, honestly, do you really think you should be investing in London office? Because isn't London and the UK really only about one thing, which is financial services? And as we see it, this is post Lehman going down.

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GUEST

That industry is going to be really thwarted for for years. Why don't you just focus across the channel on

Europe? We feel much more comfortable with you doing that. So I took that as a bit of a provocation and said, well, okay, before we just completely give up on London, why don't we just I'll do it. I'll work with my colleagues to write a thesis for London.

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GUEST

And I concluded, what I wanted to do is have somebody in my little working group that was not in real estate, not a property person, but who had a big world view. And there was a guy called who sat around Professor Tim Condon. What a Maggie Thatcher's wise men who had written report for the City Corporation about the future of the city in about 2002 and the his message then was don't worry, the city will reinvent itself.

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GUEST

It always has. It always does. It finds a way of reinventing itself. And this was kind of after the.com boom, which had been an existential crisis then. So I said, Tim, could you come and rerun that? I'll pay you to do it. And, and his thesis that he he did said, well, for the first time in my career and he was he'd been around a long time a macro economist, monetarist.

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GUEST

He said for the first time in my career, I actually am now worried about financial services. I am worried about what this is going to do to financial services. He kind of predicted banker bashing and predicted the fact that all these risk weighted assets would be, would have to be increased, which would mean that banks would find it hard to make money, they'd have to charge much higher interest rates, and they have a dump they'd ever done before to survive.

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GUEST

He was worried about it, and he said, on top of that, I can see that all the boroughs around the city are now trying to get in on the act. And the shard was emerging out in Suffolk and you could see kind of areas around Hackney were beginning to kind of evolve. And then there was Canary Wharf competing.

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GUEST

So we so we said, okay, so should we not invest in London anymore. And this was in 2008, and in August 2007, he was clever enough to say, well, something's just been invented that I think will change things. And what was that? In August 2007, Steve Jobs introduced us to the world of the iPhone. The iPad hadn't quite arrived, but he said he thinks what is going to happen over the next period is that all businesses are going to be impacted by technology, and if you can follow where technology is going to be, that is an area I would invest in and just find those areas where people who are going to be at

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GUEST

the forefront of technology will want to be. Well, because I've lived the.com boom and I've seen south of market moves, I spent my time looking for that zeitgeisty and I concluded that the zeitgeist of the so did your parties. The technology folk was closely aligned to creativity, and you could say, okay, well, the creative economy and the and the digital economy want to be together.

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GUEST

And so we looked for the intersections of those two places. And the first place was Soho, and started off in Soho. Top end board or street, bought a very tired building from the Crown Estate, and they were focusing on Regent Street as group of buildings, all office buildings that we started to think about how we could to reposition them for the creative economy.

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GUEST

We were pretty early in on the idea of mixed use. So bring residential to create a sense of place as well as office. And, we bought it. We put it a little bit early March 2008. It went down in value. We were negative equity, but we, we kind of stuck with it and we came out doubled the money.

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GUEST

In the end, it was good. So how cyclical? London could be? We had underwritten it. I think of rents expecting we get rents of 60 pounds a foot so that in the worst, darkest times they went down to sub 30 and Soho. But then as they climbed back up, we could see that there was a trend for the creatives to be priced out of Soho when rents hit 45 pounds a foot.

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GUEST

And we asked ourselves, where are they going? And went on the search for them, talking to, talking to our leasing agents, you know, where all those post-production studios moving to. They're being priced out. And the conclusion then was Clerkenwell. But I took a look at Clerkenwell. And so it was very I can see it's very cool.

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GUEST

But the rents are already 45 pounds a foot. Where next? And there was this area that was just called City Fringe. Nobody really gone. There. That was not a place that people went. You kind of. It felt a bit dangerous. And certainly the back plans. And then I had some young guys who were great friends, working with me once now at KKR, Charles Tuck.

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GUEST

The other is Jacob Loftus, who's now got his own business, General Projects. And they're were the youth. They're working with me and they would say, no, this this is Shoreditch. This is super cool. Never heard of Shoreditch. And we started looking around. We had a lot of money to deploy. And all the buildings are small. You could do 3 million pounds building.

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GUEST

They're a 5 million pound building in another place. So if we just can't with we've got to deploy a billion. We can't do that.

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HOST

It's too granular.

00:30:41:15 - 00:30:42:14

GUEST

Too granular.

00:30:42:14 - 00:30:44:08

HOST

Too intense.

00:30:44:10 - 00:31:12:19

GUEST

And then this building that was clearly in some sort of receivership situation came up, which is called

Triton Court. And actually to people in the city, it was seen as a kind of edge of city thing on Finsbury Square. It was a bit edgy. And maybe the rents, you might get to 40 pounds a foot one day, but those days it was worth 35, not a penny more.

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GUEST

I never was saying to me when my old Jones and colleagues saying, be careful, you're in the boonies. Well, that was approaching it from Finsbury Square. If I approach the building from Worship Street, directly opposite the loading bay door was a Banksy graffiti piece on the wall of this building. And I said, there's something about the Shoreditch area that I feel the Zeit geist is that I'm sensing that South of Market and later Meatpacking District, New York, Zeit Geist, right.

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GUEST

That Soho House had opened up, down, down in Shoreditch, in the tea building and I started becoming a tour guide for Americans. Come over, come over, come. And when you take to this, take to this place where we go for a pizza at Pizza East and walk up Great Eastern Street and into those areas and say, yeah, we love this, this is great.

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GUEST

Had to be patient. But we bought a couple of buildings, all cash, no debt. One was on Bond Hill Street, which became it was opposite where the Google campus was. We were in there before anybody knew Google. We're going to be going there, which is great. And then we bought Triton Core, which we transformed into what became Alpha Beta and Freehold Building.

00:32:28:23 - 00:32:52:23

GUEST

We bought for 200 pounds of foot off receivers. And all about the timing. And that's was great. It happened to be buying it at exactly the right time in the cycle, at exactly the right moment. I was there in the right place, at the right time, and we saw the rents rising through 45 through 55 through 65 pounds a foot.

00:32:53:00 - 00:33:15:12

GUEST

To me, that was a soul moment. Move east again to White Chapel. We could see that the, Crossrail was coming down there. A bought an old, knackered, derelict department store called the Wickham's Department Store at one end a mile End Road. And I, I remember when we first went round it, it was there was a dead pigeon on the floor.

00:33:15:14 - 00:33:36:02

GUEST

And I said to Jacob, that's a sign. That's a good sign. Because when we'd bought Greater London house years ago, Mornington Crescent, we used to talk about the building being banged out and dead, pigeon being on the floor. I said, that's it, we'll buy this building. It was something like 250 pounds a foot. I will find a way.

00:33:36:04 - 00:33:55:00

GUEST

And everybody there was a lot of nervousness with my colleagues. Do you realize what my land road looks like? You can't be serious. This is going to be the flagship deal in a new fund, and we're going to be taking people out. And it's a have an extremely multicultural area with kind of street markets out in the streets.

00:33:55:01 - 00:34:00:05

GUEST

Yeah. Let's do it. Worked out brilliantly. And.

00:34:00:07 - 00:34:01:09

GUEST

00:34:01:11 - 00:34:26:20

GUEST

So that that's a move from Soho to Shoreditch to White Chapel was something that I enjoyed. And looking at the global trends of what was happening in the US, how New York had gone from Midtown to Soho to meatpacking, Lower East Side and then hopped across the river to Brooklyn. What this place, Brooklyn. This looks exciting. This looks to me where the creative side guys, there's Dumbo.

00:34:26:20 - 00:34:48:12

GUEST

Yeah, exactly. Dumbo. I was there those early days, and then in, back in San Francisco looking at it's flicking over to Oakland. So. Okay, so what happens is people need to move to where they can afford to live. It's looking for where the creative zeitgeisty is. It's usually the artists are going to go to where they can afford.

00:34:48:14 - 00:34:57:16

GUEST

So that's when I start to follow again. And that's who was at that moment that started trilogy.

00:34:57:17 - 00:35:20:22

HOST

And so you left resolution, I mean, done a couple of very interesting deals and had a very good career there. How how did the idea for kind of trilogy come up? You know, clearly at that stage there was, you know, I don't know from a personal perspective, but there would have been risks associated with it. Yeah. How did you fund the business and how what was your thesis at that, that particular stage in terms of the business plan?

00:35:20:24 - 00:35:34:00

GUEST

The thesis grew out of the lessons learned, which were inside mile deep. Focus on your own market UK that was you. Thesis number one. Thesis number two was.

00:35:34:02 - 00:35:34:24

GUEST

Having.

00:35:35:01 - 00:36:22:12

GUEST

Gone in for some geographical specialism. Can we mitigate risk by being a little bit, diversified amongst users? Some of the lessons I'd learned through what became the ampersand building was the the thrill of doing a bit of Oxford Street retail combined with some office combined with some residential. So mixed use felt like an interesting thing, probably with a theme around offices, which went back to my career from day one, and the theme around offices was really the war on talent, and having to try and choose those locations where the talent of the future could afford to live, and work and play.

00:36:22:14 - 00:36:55:00

GUEST

And I after we done White Chapel at Resolution, I had had some experience in Manchester. One one experience had been less great. Bought the Printworks, a leisure center, just a bit early. We managed to

break even, rather than lose money, which was great. But having got to know Manchester pretty well, I realized there was this emerging area where I could see the same types of people that were hanging around in Shoreditch.

00:36:55:00 - 00:37:20:23

GUEST

You know, the classic hipsters were there with the tattoos and beards, and they were hanging around this area called Peter Street and a managed by what I considered to be a failing leisure asset called the Great Northern Warehouse, which was six acres of merchant. And, people were beginning to talk about this term, the Northern Powerhouse. And I thought, well, that feels to be to be an interesting thing.

00:37:20:23 - 00:37:56:21

GUEST

And, and again, observations from America. I was seeing people beginning to move from the New Yorks and the San Franciscos to the Austins and, and, and other areas. So there is an opportunity in these maybe second tier cities that have got some potential. And so acquired in partnership. When I was at resolution, this thing called the Great Northern Warehouse and the partner was a Hong Kong investor, I'd met, a, a company called Peterson Family called the Young Family.

00:37:56:23 - 00:38:30:01

GUEST

And what I could see was the asset may take quite a long time to sort out. We had tenants in, leisure tenants, car parking tenants who had over ten years on their lease. And maybe we'd be able to move them on and persuade them to move. Or maybe we wouldn't add that, so we joint venture that when we're at resolution, as I left, resolution, the guys at resolution decided that was a risk that they didn't want to hold on to, that they might not be able to move the tenants on.

00:38:30:03 - 00:39:00:18

GUEST

And I said, well, I still think it's a great asset. It was 600,000 square foot of space, were buying less than construction cost. Some iconic buildings, including a beautiful grade two star listed warehouse, as the planning authority, saying, look, if you do Meatpacking District here, we'll give you consent to build Manhattan behind. So I knew there was a business plan that would be supported to effectively conjoin meatpacking and Manhattan in Manchester in the best location and matches, certainly right by spinning fields.

00:39:00:24 - 00:39:11:06

GUEST

It's now emerged as kind of position. I, but you just need a bit of patience. So I started working with this family office who had no who the equity.

00:39:11:08 - 00:39:13:11

HOST

Who were the presentation on that particular day?

00:39:13:11 - 00:39:38:03

GUEST

Yeah. Well, I know we we went in jointly, so it was a, it was it was kind of a 5050 with resolution and Peterson. And then as I left, part of the leaving was, some support from the young family to say they would love to work with me, which is very flattering and love to do this UK only thing.

00:39:38:05 - 00:40:01:21

GUEST

And they thought maybe I had been less bold than I could be. They were big believers in the UK. And that seemed like an interesting idea. And at the same time, my old friends from JLL who'd formed LaSalle

Investment Management would say, why didn't you come over here and help us with, with LaSalle Investment Management?

00:40:01:23 - 00:40:19:12

GUEST

And then there was another family office in East London. I got to know very, very well who said, why don't you come over here and do this? I was a bit in some way spoiled for choice, and I thought, wouldn't it be great if I could actually create a business that could actually enable me to work with all three?

00:40:19:14 - 00:40:44:16

GUEST

Trilogy? Hence the. Yeah, the name came out of, a bit of that, a bit of the fact that it business. I, I tend to overcomplicate things and, and the way I try and simplify my everything I do is I'm always saying good, try and simplify everything to the top three points. And I drone on about that to myself and to my partners and everyone I work with.

00:40:44:16 - 00:41:07:07

GUEST

Got to try and simplify this. The top three points. So there was that, the fact that we were hoping to work with the money of the world, the money of the world was represented by the US, by Europe and by the Far East. I wanted a vehicle that could run, work with all the three parts of the world as I saw it.

00:41:07:09 - 00:41:19:20

GUEST

And I wanted a business that would be the kind of culmination of the three parts of my career. You know, I done my Jones Lang piece. I'd done my resolution piece, and this could be my third act. So I had all sorts of different, different.

00:41:19:24 - 00:41:24:01

HOST

Think heavily about this. I get the sense you think. Yeah. Long and hard, and I enjoy it.

00:41:24:03 - 00:41:50:11

GUEST

I enjoy it, yeah. And I love, I think probably that's come from architecture school where you really do try and look for the truth and the theme behind something. And then let that guide you through. I wasn't necessarily that good at it, which is why I'm not an architect. But I would admire enormously an architect that could have one guiding theme through a project.

00:41:50:11 - 00:42:00:02

GUEST

And then you just went all the way through, rather than flitting from here to there. It's one of my faults. I am a flatterer. So I have to try to put boundaries around myself.

00:42:00:07 - 00:42:19:11

HOST

So it's almost a dream ticket. You had these three different parties you wanted to back to you. You work with you on various projects, and I guess you took the the asset or development management, on for that first asset in Manchester which. Yeah. Did. Yeah. Gave you the capital to work on that sort of build.

00:42:19:12 - 00:42:40:20

GUEST

We're able to pay that out of resolution. Yeah. And then the guys at LaSalle said, hey, we've been looking at this building or this group of buildings called East India Dark. And what have you looked at it? What do you think about it? I wasn't working for them as a kind of cup, a cup of coffee, chat.

00:42:40:22 - 00:43:07:23

GUEST

And I said, yeah, it's it's cheap. It looks cheap. It looks less than construction cost, which is great. And I don't really know what I think about it because it's kind of out there. It's kind of in the bones, but I'll go and have a look and, I went over there and was actually impressed by how easy it was to get to East India.

00:43:07:23 - 00:43:45:10

GUEST

Doc. It far easier than I thought it would be. The buildings were incredibly dull and corporate, sort of post-modern gray buildings and soulless, and it was a bit of a challenge. But, I was able to bring my whole Alpha Beta team, the architects, the branding guys, everybody to the building, and we just spent some time then thought about whether we could breathe life into this kind of soulless part of the Docklands.

00:43:45:12 - 00:44:10:03

GUEST

And we started to develop a theme again. And the thesis was London's getting too expensive, too expensive for people to live in and too expensive for people to work in. Hence, I'd gone to Manchester. Yet here is part of London that's incredibly close to the West End, which is as cheap as Manchester, both to live and work.

00:44:10:05 - 00:44:39:04

GUEST

And here are some existing office buildings that the predecessor had had tried to get planning permission to demolish for residential. And I said why do that? They're perfectly decent buildings. They've got good bones. Can we find a way of reusing them and attracting the talent of the future to this place? And they could live at Stratford, live at London Fields, live wherever they're going to live safer.

00:44:39:04 - 00:45:00:04

GUEST

Had to work. And could this be a really interesting place where we might capture the Shoreditch exiles who going to get priced out when those rents go over 45 pounds a foot? And LaSalle, that led to some economic thinking around it as well. They could see it was the fastest growing bar in the whole of the UK.

00:45:00:06 - 00:45:27:21

GUEST

Because these populations huge population growth, predicted for that part of the world. We sort of set about. Trying to decide whether you have the confidence that we could reposition it. And we sort of I did a whole lot of work around what, what are the talent of the future, thinking about? That was in 2015.

00:45:27:23 - 00:45:58:20

GUEST

It wasn't obvious then. We hadn't heard of Greta. So, yeah. And I didn't know the term ESG. I hadn't even heard of impact investing. But what was clear to me that just talked to my kids and their friends that actually they were getting worried about what was going on with the planet. And they were getting obviously worried about whether they're ever going to be able to afford to get on the housing ladder.

00:45:58:20 - 00:46:21:24

GUEST

There were there were some deep seated worries there. And also none of them really wanted to work for any banks. Banks were seen as a toxic place to work. They wanted to work somewhere opposite. And there I was next to Canary Wharf. So we said, okay, what we want to do is bring in the creative zeitgeisty to this place and be the opposite of everything.

00:46:21:24 - 00:46:53:14

GUEST

Canary Wharf is about. And we want to do something that is going to really obviously be responsible for the planet, not just greenwashing, but deep seated thinking architecturally about how you could make a difference to the planet. And we decided kind of crazily, that we would use timber for any, any impositions into the buildings. And that hadn't been done in the corporate environment at all.

00:46:53:14 - 00:47:12:22

GUEST

Then. And the guys at the saw were very brave and they said, oh, you really think so? They said, it looks a bit like a sauna because we'd shown a CGI of this atrium being lined with timber, and we said, trust us, it won't look like a sauna. It's going to be great. It's going to be beautiful, crafty material.

00:47:12:24 - 00:47:44:01

GUEST

And the best thing about it is it's going to feel really different to Canary Wharf that you associate with steel and glass towers. And we know that the town of the future aren't interested in banking. They want jobs, creative businesses and will attract them in here. And we will completely reposition the public realm. First time I'd actually worked with space outside of a building, as opposed to just inside the building, and really thinking deeply about how we could create a place that would feel really natural to create water gardens.

00:47:44:02 - 00:48:30:18

GUEST

Amazing planting, and places to knock into each other little pavilions. And, and we took what was a gray, godforsaken kind of bus infused, diesel infused polluted area and turned it into a beautiful water gardens with these timber lined buildings. Absolutely fabulous. Did we attract the Shoreditch exhales? No. It turned out by that stage that the Shoreditch Excise, the people in technology were making so much money by then they actually didn't need to follow this 45 pounds a foot thing.

00:48:30:20 - 00:48:54:06

GUEST

The creatives sure did. But they were kind of going to Margate, maybe up towards London Fields and towards Walthamstow and that's what was going on. The creatives didn't necessarily come to where we were at. That made us really have to dig deep to try to work out how we were going to fill these buildings. There's a lot of space.

00:48:54:06 - 00:49:32:08

GUEST

We had 600,000 square foot of space. What do we do? And, the first thing I did was went right into the neighborhood, which is Tower Hamlets. 50% of the population is Bangladeshi. Extreme amounts of poverty, the highest rates of child poverty in the whole of Britain. Right there, right in front of us. And I met the local MP runner, Ali, who had a really amazing charity she'd formed, which inspired me.

00:49:32:14 - 00:50:04:09

GUEST

I called uprising, which was essentially trying to mentor young kids from these poor and underprivileged neighborhoods to give them the confidence that actually jobs in banking or lowering or chartered surveyor were perfectly for them. They perhaps didn't have the self-confidence that they could do them because their parents had never done them. And there's always been a feeling amongst the Bangladeshi community that those jobs weren't for them.

00:50:04:09 - 00:50:31:16

GUEST

Canary Wharf wasn't for them. So why would those jobs be for them? And we engaged a lot through Russian artists charity that eventually turned to a million mentors. And that led us to a charity called City

Gateway. City gateway, into further education of 16 year olds who've left school. The clues in the name. It was giving them a gateway to a job.

00:50:31:16 - 00:51:17:04

GUEST

They could see the city, but they didn't think the jobs with them. They were our first tenant, a charity. We started to engage with them and what they were doing was teaching. That's interesting. Seemed like a good thing. We're doing something impactful. Great. It's a tenant, which is good news. And then along those journeys went and we met another guy who had a a different type of school called the Global Banking School that was teaching people from these underprivileged backgrounds banking skills, giving them a leg up in their world, often mature students in their late 20s who would looking at those gleaming glass towers and saying, how do I get into HSBC

00:51:17:04 - 00:51:29:11

GUEST

or Barclays? And he came along and said, well, I like what you've done. What you've created to me is the best campus environment I've seen in London. Outcome.

00:51:29:13 - 00:51:30:08

GUEST

Oh.

00:51:30:10 - 00:51:55:05

GUEST

Great. So he came and then we had a guy with with a business called London College of Accounting who had done a deal with Anglia Ruskin University to teach accounting to students of Anglia Ruskin, and they get an Anglia Ruskin degree. And he said he loved it to. And so he took a whole big floor, 35,000 square foot.

00:51:55:05 - 00:52:17:09

GUEST

And he said, I think I'd like an option on another floor as well. I couldn't believe it. 70,000 square foot netting to an educator. Where are these people getting their money from? A that then got me to sort of really understand what they're about, what they're doing. And I kind of realized this is great because actually, my mission was to find a place for the talent of the future.

00:52:17:11 - 00:52:39:01

GUEST

It's worked. The talent, the future is coming in droves at once led to another, to another, to another, and they doubled up their sizes. They keep on coming. And I think that the public could continue to be told that the the architecture that we put in there is so inspiring. The public realm is really what sold it to them.

00:52:39:03 - 00:52:58:23

GUEST

It's still a little bit off beam for many people. The far end of Canary Wharf in deepest, darkest Docklands. But actually isn't that great because what those universities are doing is basically trying to give a route to jobs, to people. And Canary Wharf and the city represent jobs.

00:52:59:00 - 00:53:09:21

HOST

And so attracting and building institutions for the future, talent attraction, retention, upskilling, training to enable them to go and do their best work. Is that the kind of the the heart.

00:53:09:21 - 00:53:11:06

GUEST

Of the heart of our.

00:53:11:07 - 00:53:21:03

HOST

Energy and where where you are now and also just bringing it back earlier in terms of your capital raising days when you have in the US going and talking to a lot of these institutions in, in down businesses.

00:53:21:03 - 00:53:21:23

GUEST

100%, we're looking.

00:53:21:23 - 00:53:34:23

HOST

To back property. So if we fast forward to today. Yeah. Can you just give me an overview of the portfolio and how that plan has evolved and how you see kind of your trilogy as well?

00:53:35:00 - 00:54:03:13

GUEST

Okay. So over the time, Republic has now become a, it's a 500,000 square foot of teaching space. We've got 20,000 students enrolled there. Because of the success of that LaSalle back to us again. And we bought a building in White Chapel last year from the government that everybody else was thinking they were going to redevelop into blocks of flats or labs or offices or something.

00:54:03:15 - 00:54:22:10

GUEST

And we said, why would we do that? Let's just say it's an old university building, which is polish it up and we'll make it a university building. And by that stage I got to know universities. So I had a tenant in Nottingham Trent University who I was looking for a building for, and so we preset it to Nottingham Trent.

00:54:22:12 - 00:54:50:07

GUEST

We worked with the Nafi provider, who they're very close to, called Access Creative. They took another piece of the building. We've just we're just piecing it as we speak. A year later we've got the building 70% Pre-Lit. So we've done that. We are, busy now. At Republic, we just won planning consent for 715 student rooms, for 150 apartments.

00:54:50:09 - 00:55:13:06

GUEST

And believe it or not, a data center. So now we're working on how we're going to pull the money together for that. Because it's a very, very significant undertaking. We'll be turning what started its life as a sort of 180 million pound campus into a campus that will have value of over 1 billion pounds, which is all about the alternatives.

00:55:13:08 - 00:55:40:22

GUEST

Our version of the alternatives, a bit different to others is EDS, beds and data sheds. And so that's our pivot, led by EDS and our customer. And our customer is the educators of Britain, who are creating the tunnel to the future. And that's what really excites us. How can we play a part in keeping Britain right at the forefront of the world's education?

00:55:40:24 - 00:56:07:21

GUEST

And, and creating mixed use campuses? We don't want to be just about student accommodation. Others are quite one track minded student accommodation. Other people are saying labs, we're only about labs, live science. Well, actually we talk to our customers and they say we want all three. We want student

accommodation, we want some labs, but also we want research and development space for all sorts of topics.

00:56:07:23 - 00:56:42:16

GUEST

And we want teaching space and we want people that can help us through our journey, which I put down as the sort of three E's, the biggest E at the moment, the experience. Everybody's worried about technological disruption in every industry. It includes education. So how do you create human experience? Experience massively important, ESG, massively important. Their customers, 18 to 20 year olds who are coming out, whose values all about ESG.

00:56:42:18 - 00:57:11:12

GUEST

So that's hugely important. And thirdly, it's about economics, economic efficiency. They have to, live in a world where, students are becoming more discerning if they're going to rack up 30, 40,000 pounds worth of debt, going to university or more, they want to get a decent product. There is some that are rebelling, and say we're going to go to university anymore.

00:57:11:14 - 00:57:39:00

GUEST

That doesn't seem to be an awful lot of political will to increase. Rates of fee levels. And so that to me, that's all interesting. I love challenges and to see whether we can innovate and find a way to create to keep this going, because one thing is for sure, there is no shortage of people in the world that want to do well in their lives and want to get educated.

00:57:39:02 - 00:58:03:03

HOST

A couple of questions, because you're taking these campuses that others are underwriting for real estate, for residential highest, best use, how are you getting competitive in terms of your bids, and how are you making the economics stack against others who might have a slight edge? And also, I'm assuming these these occupiers, signing leases for a very long period of time and they're not government backed, but they're very secure in terms of the income.

00:58:03:06 - 00:58:36:18

GUEST

They're not all secure. This is secure is, you think, necessary? No, no, no. All as secure as you think. Some of them are. But they're winners and losers in education. They are typically with us, signing. We're getting to kind of 10 to 12 year terms. They like the old corporates. They used to do with a very nervous about the impact on their balance sheets of taking on large liabilities and the way that we can get the returns that our investors want is by actually delving into the operations.

00:58:36:18 - 00:59:02:05

GUEST

So rather than long term leases actually go into the operations. And as you mentioned, I've got relationships with the American universities. And we have we're about we've started to work with one of the very big endowments, a very close friend of mine. They're it's going to be coming in person, is an investor in the business. So that we really get to the cutting edge of it.

00:59:02:07 - 00:59:29:13

GUEST

We're working now with, people who've run universities, run business schools both in the UK and the US, so that we really understand the operations, and that is the way that we are able to kind of beat the competition. Because if you do it right in education, you can make really good returns. But you've got to know where to go.

00:59:29:14 - 00:59:39:09

GUEST

You've got to know where the pitfalls are. But there are good, there are good areas, and there are people who are making a huge success of themselves at it.

00:59:39:11 - 00:59:54:07

HOST

As you look forward, what are you most excited about? So we're obviously in a very challenging, yeah environment right now. Rather than dwelling on those challenges and the downside, what what are you excited about as we look forward?

00:59:54:09 - 01:00:15:01

GUEST

I'm always excited by change. I love it. That's where my little creative gene can get going. And so the fact that there are going to be there's going to be a huge change, both in the owners of real estate over the next three years, as people are having to deal with the problems they've had to come to terms with.

01:00:15:03 - 01:00:45:10

GUEST

But also, as we know, there's going to be some challenges to the office sector that is being challenged, not not existentially, but secondary offices are going to be less needed. So being able to find new, interesting uses for those things really excites me. Creating inspiring places and actually really making a difference to Britain, which may go global again, may go to the world, and helping people to get on their lives.

01:00:45:12 - 01:00:53:19

GUEST

So having a real estate business that's all about the talent of the future. That's what excites me.

01:00:53:21 - 01:01:11:05

HOST

Before I ask you a final question, can you just talk to me about your own personal strengths and weaknesses? I think we've touched on them a little bit during this, but in terms of, you know, turning the mirror and reflecting, where where are your strengths and what are you really, really good at? And what have you learned for yourself in terms of where your weaknesses are?

01:01:11:07 - 01:01:21:01

HOST

So I'm assuming you've got a very high performing team. You've got people who combat some of those weaknesses and enable you to double down on some of your strengths.

01:01:21:03 - 01:02:02:12

GUEST

So I would say that probably my biggest strength is my creativity, but in some ways my biggest weakness is my creativity. And I'm the sort of person that will have 20 ideas a day. Different ideas. And, and probably 10% of them are blinders. 90% of them are absolutely rubbish. And I have to spend my time trying to weed out the rubbish and get to the great ideas.

01:02:02:14 - 01:02:25:07

GUEST

So I tend to surround myself, if I possibly can, in people who are kind of different to me. So I might be a sort of creative innovator, a guy who starts something and then I'm, I get bored because I've got another idea. So I've got people with me who just love picking up the baton and then delivering it, who I could not do without.

01:02:25:09 - 01:02:49:15

GUEST

Their fantastic. I've got other people with me who are kind of one guy in the team is thinking about probabilities all the time. He was, he's a he was an Oxford scientist, and he just has this natural affinity for that. Feels high risk or low risk. Funnily enough, he's he's got a higher propensity to risk than me.

01:02:49:15 - 01:02:52:11

GUEST

He's done more Bitcoin than me.

01:02:52:13 - 01:02:53:13

GUEST

01:02:53:15 - 01:03:09:21

GUEST

Which is, which is odd because he's a lawyer, but he is the guy that's constantly just weighing up. You know, we're right. The list of the 20 ideas of the day. And then what will which ones we're going to bubble to the top. Which ones are we going to let go to the bottom. Where are we going to focus.

01:03:09:23 - 01:03:42:24

GUEST

So how's that. Yeah, it's a strength and a weakness I would say that's where it's at. And, and probably the old fear and greed thing, which we all have, I'm quite strong on both. And so not allowing that to become a, a kind of, a seesaw in people's lives and trying to sort of smooth that into something that feels reasonably calm.

01:03:43:01 - 01:04:09:00

GUEST

That's it's sort of weakness. I think it's probably also a strength. I'm tending to see opportunities before other others see them and like over, over the top. And then I tend to see the problems and they start to burn into me, perhaps more strongly than, than some of my other colleagues, but then working together to try and work through those things.

01:04:09:02 - 01:04:23:20

HOST

Amazing. Well, look, the question that I ask everyone who comes on the podcast as we wrap this up is, if I was to give you 500 million pounds worth of capital, who are the people? What property and which place would you look to deploy? Capital?

01:04:23:22 - 01:04:52:11

GUEST

Well, I think I've already given you the story, haven't I? I would definitely start in London. It's the place I know. It's what I know. And I would try and get into the core, and it may not necessarily be the classic ESG, brilliant office building. It could be buildings where you just create fantastic experiences for people.

01:04:52:11 - 01:05:20:06

GUEST

So as I think about it, you know, could I buy something crazier like Buckingham Palace and turn that into an amazing experience or a place for young people to sort of, create their dreams for the future? That's over the top. But, but, you know, finding characterful buildings, finding the correct road buildings that will appeal to internationals.

01:05:20:08 - 01:05:41:19

GUEST

I think London is always going to be a place that people want to be. And playing our part in attracting these growing middle classes from the rest of the world into our country is a good thing. So that's that's one thing I would definitely like to do. And over time, I would like to be able to take learn these lessons to create.

01:05:41:21 - 01:06:11:17

GUEST

I'll call it the University of the future and look to see where it goes globally, because I think it is a global thing. So, and could that be that we end up setting up offshoots of universities in India, in China, in Nigeria, quite possibly, you know, and across Europe, why not? And in America, why not? So really understanding how the world is working in this, that's, that's where I'd like to be.

01:06:11:19 - 01:06:15:17

HOST

And in terms of people there, anyone outside of your team that you look to?

01:06:15:19 - 01:06:22:12

GUEST

Yeah, definitely. We're looking to definitely. We're looking to get more people in who've been in education 100%.

01:06:22:12 - 01:06:23:18

HOST

So outside of real estate.

01:06:23:19 - 01:06:50:14

GUEST

Outside of real estate. And then I often think I would like to get people who've got a better understanding of technology. That may not that I want technology to rule our lives. I don't, but equally, I think you can't fight against it. You need to be with it and try to understand what kind of technological disruptions will come to education and be ahead of the game.

01:06:50:14 - 01:06:57:04

GUEST

And be be with that. So those are the two areas I would like to get more people in.

01:06:57:06 - 01:07:19:05

HOST

Well, it all comes back to people talent, attraction, retention, building workforces. Yeah. Of the future, which I'm personally very passionate about and would be, with my rock born hat on. But Robert, you've got a fascinating background, perspective experience. Thank you so much for sharing a little bit about your journey and, setting up trilogy and where you see the market and the opportunity moving forward.

01:07:19:05 - 01:07:24:05

GUEST

Well, thank you very much for your time. I think your idea here is very inspiring too, which is great.

01:07:24:05 - 01:07:29:07

HOST

I hope you've got a number of podcast studios in the various institutions that you're building.

01:07:29:07 - 01:07:31:23

GUEST

We definitely need more of them. Definitely need more of them.

01:07:31:23 - 01:07:36:08

HOST

We do indeed. Well, Robert, thank you so much for joining me and excited to see what you guys go on today.

01:07:36:10 - 01:07:37:09

GUEST

Great. Thanks.