

00:00:00:11 - 00:00:28:03

HOST

So today on the People Property Place podcast, I'm delighted to welcome Alexa Baden-Powell, senior Investment Manager at GPS. GPS is a 3250 listed central London investor and developer. At the time of recording, Alexa has been with the business for just over six years. And day to day, she's responsible for the entire cycle of deal origination, underwriting, due diligence, and transaction execution.

00:00:28:05 - 00:00:47:02

HOST

Prior to GPE, she worked at AXA Investment Management as a senior transactions manager and started her properties career at BNP Paribas. Alexa is also the co-founder of Win, the Women's Investment Network, which she set up just over a year ago with Ulla Johnson. Alexa, welcome to the podcast.

00:00:47:06 - 00:00:47:22

GUEST

Thanks for having me.

00:00:48:06 - 00:01:04:23

HOST

Not at all. Well, look, I'm really intrigued to get stuck into your background career. Your role at GP and how you're seeing the market at the moment to where the opportunities are. But before we go there and get into that, a place I always like to start these conversations is how how did you get into real estate?

00:01:04:23 - 00:01:07:10

HOST

Because you're a you're a linguist.

00:01:07:12 - 00:01:07:19

GUEST

I know.

00:01:07:22 - 00:01:11:04

HOST

I saw you studied at, at university.

00:01:11:05 - 00:01:30:12

GUEST

I did, I did, I mean, I would say I've actually always been interested in real estate. I mean, I grew up in London. I've always been interested in architecture. I was one of those really sad kids who actually looked an estate agent's windows, you know? I was interested in it. And my parents had a construction company in Portugal.

00:01:30:14 - 00:01:50:23

GUEST

And they did sort of residential development over there. So I spent a lot of my childhood, running around sites. In Portugal, I mean, literally just houses. But I kind of loved it. I looked at all those architectural models, you know, the ones with the tiny little trees and little cars. And I just thought, this looks fun.

00:01:50:23 - 00:02:13:18

GUEST

This looks like something I want to do. So you're right. It is definitely not my background. I did history and French at UCL. I think because I was really interested, I liked academia in general, and I wasn't interested in doing a purely practical degree. Also wanted year abroad in Paris. So love that. So that was great.

00:02:13:20 - 00:02:33:07

GUEST

And you can do that with real estate. So, yeah, I did non-core to start with, but then I did various internships along the way, sort of during my undergraduate. And then I switched to Elysee up to my masters, and then I did a Rics accredited course. And again, that's more internships. And I just knew this is what I want to do.

00:02:33:09 - 00:02:44:08

HOST

And doing those internships, did you try out different parts of the property world, or did you have a an idea at that stage of which part or which route you wanted to, progress your career in?

00:02:44:10 - 00:03:10:20

GUEST

I actually had no idea which part I wanted to focus my career in. I just knew that I liked architecture and I liked buildings in general. I don't think I could have told you what investment was at that point at all. I just didn't really know much about it. So I did. I did an internship, resolution in London, which was really interesting and gave me an idea of sort of pan-European fund management, and asset management.

00:03:10:22 - 00:03:34:14

GUEST

And that was pretty Eye-Opening. I did an internship in New York, which, which was also good. And that was more property management, actually, property management and asset management. And it was offices kind of around the greater New York area. So not Manhattan. And then I did one in Portugal, on the residential side.

00:03:34:16 - 00:03:47:04

GUEST

Residential development. So I did a whole range, and I definitely didn't make up my mind about what I wanted to do, even commercial versus residential. I was undecided. I just thought I'd, you know, hopefully get into a grad scheme and narrow it down from there.

00:03:47:06 - 00:03:58:14

HOST

And so you went to LSA, where you did regional and urban planning studies. Did you do that full time or did you dovetail it with, with an APC or.

00:03:58:15 - 00:04:12:10

GUEST

No, I did it full time. Again, I just I still wasn't sure what I wanted to do. And I wasn't quite I wouldn't say I was quite ready to start the world of work, so I wanted another year of uni. So, no, it was just by itself.

00:04:12:12 - 00:04:26:08

HOST

And then, having done that course, did that Simmental, did that give you an idea of which direction you wanted to go, or is it still relatively open book and landing on a an APC at one of the big firms? You thought could kind of open open your chances or.

00:04:26:10 - 00:04:47:08

GUEST

I think it was definitely I wanted to do my APC. I wanted a broad starting point, and I wanted quite traditional route. That course is much more academic than practical. I mean, we did a lot of microeconomics, a lot of the economics around urban planning. I wouldn't say I had a clue how to value a building after it.

00:04:47:10 - 00:05:06:22

GUEST

But it was it was interesting. And I think it just it was more interesting in academic sense rather than practical. So that was also why I wanted to do an APC just to get a really practical, broad brush starting points. And I would say that when I start my APC, I felt I get at least a year behind all the other grads who had had a more practical degree.

00:05:06:24 - 00:05:13:13

HOST

So you landed a pimp parable? Yes. What was your first rotation and what did you achieve that?

00:05:13:15 - 00:05:36:12

GUEST

My first rotation was fund management. There, which I think they gave me because I spoke French and, because it was a French bank. We had a lot of French clients. I really, really loved it. Actually, I can't say I knew what I was doing at all at the beginning of the fund. Management requires a pretty broad understanding of property, which I totally liked.

00:05:36:14 - 00:05:51:16

GUEST

At that point, but I loved it. And I thought, okay, it was it was interesting starting at an agency, but being on the client side almost at the very beginning, you know, we were on our own separate box. It was sort of Chinese wall between us and the rest of the company. So it was.

00:05:51:16 - 00:05:54:01

HOST

BNP Paribas Investment Management.

00:05:54:03 - 00:06:17:01

GUEST

Yeah, it was BNP. Well, I joined BNP Paribas Real Estate, but this is BNP Paribas Reme. And it was sort of separate. But I loved it. And then after that, I was in corporate real estate for a while. It's where I learned how to do excel. Good skill set. And then I did, development consulting, so bought some land agency, really, which I loved.

00:06:17:03 - 00:06:20:23

GUEST

And then valuation, which I also really enjoyed controversially, I know.

00:06:21:00 - 00:06:31:02

HOST

So you touched on corporate real estate where you learned Excel. Can you for someone who doesn't know what corporate real estate is, can you just paint a little bit of a picture? And then what do you mean by learned Excel as well?

00:06:31:03 - 00:06:51:22

GUEST

I well, what we were doing, as we were largely working on the occupier advisory side, so we were working with clients who had big property portfolios. Usually leased and a lot of the buildings they wanted to hand back. You know, we were looking at what, how efficiently were they occupying their space and particularly where they wanted to hand buildings back.

00:06:52:02 - 00:07:06:22

GUEST

What kind of a surrender payment? As an example, would they need to pay? So it was a lot of analysis, I'd say, around the existing liabilities and how they could minimize those and also maximize the benefits

they got from their occupation.

00:07:06:24 - 00:07:11:03

HOST

And these kind of clients that you had worked on, the likes of the Glasgow, SmithKline or a Vodafone.

00:07:11:07 - 00:07:11:16

GUEST

Kind of.

00:07:11:16 - 00:07:21:23

HOST

Big international conglomerate. So they've got massive portfolios and big liabilities or need to make, strategic decisions on what they occupy moving forward.

00:07:21:24 - 00:07:42:23

GUEST

Yeah. Exactly that. And so the more likely it was people like Rommel, you know, who obviously, I mean, we, we we all love real estate. We're we all care about real estate, but it's it's where the real estate, isn't actually the fundamental business, but it is key to supporting that business. So we're trying to consult and help them figure out how to improve that portfolio, as I suppose.

00:07:43:02 - 00:07:45:06

HOST

And then you moved in to a land agency?

00:07:45:08 - 00:07:45:24

GUEST

Yes.

00:07:45:24 - 00:07:48:20

HOST

So what's the land agency if somebody doesn't know that?

00:07:48:20 - 00:08:13:17

GUEST

Well, the team is called development housing. I think, at the time and we were I mean, I think most of our clients were public bodies. So we did a lot of work with, say, NHS England, as an example. And we and TfL and we would basically look at surplus real estate for them and we would work up development appraisals, tell them what we thought the best alternative use was for their land.

00:08:13:19 - 00:08:36:06

GUEST

And so, so, things I was working on at the time worked on hospital sites that was a sort of excess, space down in, Wimbledon, as an example, I think we sold to Barclay Homes in the end. Like, sold. A library in Limehouse, which was, I just it was just out of use.

00:08:36:06 - 00:08:50:23

GUEST

It was no longer fit for purpose. The building was totally knackered, and there was no longer need for a library in that area. So again, it was trying to think, what do you do with the library online house, which is no longer being used? And who do you sell it to? And finding that buyer.

00:08:51:00 - 00:09:14:02

HOST

Amazing. It's amazing. Like the different opportunities and avenues you can kind of take with the project. So you can kind of work on at a very entry level, stage in one's career and have quite a lot of responsibility for it as well. You did valuation and then you completed your ABC. Once you completed your EPC, did you have a better idea of the real estate world and which direction you wanted to take your career?

00:09:14:02 - 00:09:22:02

HOST

Or were you still, you know, tossed, you know, you had different opportunities or your head was turned based on what you've done in the previous four rotations?

00:09:22:02 - 00:09:42:02

GUEST

I think I the of the rotations I enjoyed the most. I it was a combination of the fund management side and development agency. I'd always been interested in the investment side. But I hadn't managed to get the seat there. And because I'd been in Reme, I think I thought, look, this is all very interesting. I like the transactional side.

00:09:42:02 - 00:09:59:06

GUEST

I like the investment side, the kind of, I suppose, full picture, of a transaction. But I wanted to get client side, and I knew that at that time. So I knew that I didn't want to stay agency forever. And I thought my EPC was kind of a natural point, to leave it.

00:09:59:08 - 00:10:09:08

HOST

So after, a period at Deloitte. So I, at BNP, you moved to Deloitte, right? Yes. So how did that come about and why did you make the move to, to Deloitte?

00:10:09:10 - 00:10:25:22

GUEST

A really because, I had I had friends there at the time, and they and because I wanted to I was still want to get a bit broaden my knowledge and move client side. But it's quite hard to move client side immediately post APC because you still don't really know much. You know, you're still very early in your career.

00:10:25:24 - 00:10:48:18

GUEST

And I had friends there who basically said, look, this is team, and it's sort of the wider, corporate estate piece. You also do some debt. You'll get a better understanding of the corporate finance side. And a lot of us get poached to go client side. So I'm afraid it was an entirely strategic move to both broaden my knowledge and also in the hope of getting paid to get client side, which is what I did.

00:10:48:20 - 00:11:05:02

HOST

Yeah, it's definitely not uncommon. I think quite a lot of other people do that, like line up roles for a relatively short period of time to to acquire skills in their early 20s or what have you, to then make them a little bit more employable, or maybe make that move over to the principal. So because that's often quite challenging, or it can be challenging.

00:11:05:04 - 00:11:18:04

GUEST

Just to differentiate yourself because there are so many grads who do the agency side. And, it's really hard to say that you're different. And other than speaking French, I really wasn't that different from anyone else.

00:11:18:06 - 00:11:29:20

HOST

So you were at Deloitte, for a couple of years, and then you landed at AXA. Can you talk to me about that move? How did it come out, come about? And why did you move to to AXA?

00:11:29:22 - 00:11:50:13

GUEST

I think AXA at that point was probably the dream job for me because I really wanted to move, to the investment side. I'd done a bit more consulting at Lloyds, and a bit more sort of on the investment side as well. But I just had managed to figure out how to make that move, and I got contacted by a recruiter, actually, who?

00:11:50:15 - 00:12:11:14

GUEST

I'm pretty sure that he did a LinkedIn search of someone who had development experience, corporate finance experience valuation, and he spoke French. And that's how they found me. And then I came in for interview. So I really didn't know anyone there at all. Which is rare in real estate. I don't think that's how you make most of your moves.

00:12:11:16 - 00:12:17:04

GUEST

And then I just really got on well with them. I loved the team. Had a few rounds, and that was that.

00:12:17:07 - 00:12:24:17

HOST

So if someone who hasn't heard of acts who are AXA and, Yeah. What was the team and the role that you went into?

00:12:24:19 - 00:12:50:11

GUEST

Well, I mean, it's an enormous French insurance company, really insurance on pension funds. And I was working at AXA Real Estate Investment Managers called AXA Real Assets, I think at the time, which is basically the real estate investment arm of, the pension company. So we had lots of separate clients. We had, AXA money, of course.

00:12:50:13 - 00:13:13:18

GUEST

But we also had different clients from the US, from the Far East, from Europe. And it was a combination of our own balance sheet capital on separate accounts. And the team that I went into was just the transactions team. So we did all sales and all new acquisitions for all of the different funds. If they wanted to buy anything in the UK and it was all assets, as were all asset classes, sorry.

00:13:13:24 - 00:13:36:17

GUEST

So it was logistics, hotels, bill to rent, offices, retail, the lot. I think I was more focused on London, probably because I'm London born and bred. And I knew that market best, but it was yeah. 80% UK spent 20% of the time looking in Ireland. But, I didn't do anything pan-European when I was there.

00:13:36:19 - 00:13:51:21

HOST

So it was for active balance sheet capital. So the money that they had themselves, they wanted to invest, but also separate accounts i.e other clients that they had raised and had a mandate to go and invest on behalf of either on a single fund basis or on a co-mingled basis.

00:13:51:21 - 00:14:10:22

GUEST

Yes, exactly. We had lots of different funds that we were investing at the time for the AXA Core Fund, which grouped together, AXA money and also, other investors money in one asset fund. So at that point, we were I mean, I was always pitching to different fund managers because your job was to know all of the different requirements.

00:14:11:03 - 00:14:19:09

GUEST

And then look out in the market and basically decide who was which fund it might sit best with, and then pitch it.

00:14:19:11 - 00:14:26:23

HOST

Got it makes complete sense. And your role, were you an analyst when you joined or you an investment manager, and how was the team structured?

00:14:27:00 - 00:14:47:07

GUEST

I was trying to think. I think I joined as a, an associate, in the transactions team. So I wasn't and unless we had a whole pool of analysts over, there were eight of them, I think typically. And they worked with us and all of the different, fund managers as well, and our development team. So lots of them.

00:14:47:07 - 00:15:04:06

GUEST

And actually quite a lot of work. So we needed a lot of them. But now I worked with two people in particular, Hugh Stevens and Martin Parrott, and it was the three of us in our transactions team. And they were great, actually. I loved working with both of them. They're both really good fun. And I learned a lot from both of them.

00:15:04:08 - 00:15:32:10

HOST

And so your role, you'd go out and you talk to agents? Pretty much. You would go and try and originate opportunities that fitted the criteria return profile, lot size, etc., of the various different accounts or internal structures that you had. You then pass those, brochures or maybe originated deals to your analysts who would underwrite them and do some analysis just to see if it stacked, and then you would progress those opportunities through the fund manager to ICI and manage the process.

00:15:32:10 - 00:15:32:16

HOST

Is that.

00:15:32:16 - 00:16:02:16

GUEST

Right? Yeah. Exactly right. Actually, yeah. Exactly what you said. I said it probably better than I could. Yeah. No, that was it. And it was also kind of I mean, at that stage, I was still very much building my network. So it was also looking at stuff that either Martin or Hugh had sourced and again, being the bridge between them and the analysts and making sure things were looked at correctly, and often I would be processing the deals, actually doing the deed and helping with the transaction execution, even if it was nothing to their source as well, because I was very much the learning.

00:16:02:18 - 00:16:15:16

HOST

And in terms of the asset classes that you looked at, were they it was at that stage, was it mainly office industrial logistics, or was there some operational or alternative asset classes that you were looking at as

well?

00:16:15:18 - 00:16:38:22

GUEST

We were largely looking at offices. I would say at the time we build, I mean, we we had just built six Bevis Marks, which we sold, while I was there, we had conflicts up as planned at 20 Gresham Street. We sold that as well. While I was there. We were buying a few as well. The assets building Victoria bought building in Kensington.

00:16:38:22 - 00:17:03:07

GUEST

We bought a couple of hotels as well. So that was operational, in, Christchurch Street. And Ludgate Circus, the Club Quarters hotel. So that was a management agreement. So that was definitely operational. We also dipped Otto into health care as well. So we bought the Retirement Villages Group, while I was there, but we did have a specialist healthcare team.

00:17:03:09 - 00:17:16:15

GUEST

Guy called Andrew over. It was very much managing that. So we looked to the real estate side, but he was the brains, when it came to the operational bit. Or at least I speak for myself. Maybe. Maybe Marshall to you on said more of it than I did. But he understood it far better than I did.

00:17:16:17 - 00:17:27:13

HOST

So you, you were at AXA for for a couple of years. What what prompted you to leave and and why? Why did you leave? And what was your your thought process at that time?

00:17:27:15 - 00:17:51:08

GUEST

I mean, I say I loved AXA, I had great experience there, and I probably would have carried on there, for a very long time. I was perfectly happy to stay there and build my career there. But, post-Brexit, that, I'd say the mood change somewhat. Working for big French pension funds. Whilst you, you're voting to leave the EU wasn't the best atmosphere.

00:17:51:10 - 00:18:12:05

GUEST

And even though I very much voted to stay, it wasn't it wasn't great. And they were basically concerned and they were saying that they can do a lot less UK work. I remember the phrase, you know, when do you catch falling knife? In the investment committee when we're trying to buy some assets in London and it just, for someone who wanted to do a lot of transactions, it wasn't the best atmosphere.

00:18:12:05 - 00:18:31:00

GUEST

And I still think I would have seen it out. I would have carried on. But I actually got approached at that time by GP and, kind of came through a mutual agent friend. I'd actually had a call from a recruiter, but I totally ignored them at the beginning because I was really happy at AXA. But then an agent who I knew really well said, look, you know, you should meet them.

00:18:31:02 - 00:18:45:23

GUEST

They've told me they're looking for someone. I suggested you they told you. They told me that already got in contact with you. But, you know, you just spoken to them. You know what? You just meet them for coffee, see how it goes. They're definitely interested in London, which is what you want to do. So kind of can't hurt.

00:18:46:02 - 00:19:06:04

GUEST

So I did, and then, I was really sold, very quickly. So I think it was, it was the appeal of a central London focus. Just, understanding what it was like to work in a REIT. You know, that PLC life, and it's a relatively small company in terms of the number of people, but it's got a great reputation in the market.

00:19:06:04 - 00:19:20:11

GUEST

So all of that was pretty attractive. Actually, I spoke to my boss about it at the time, Hugh. And he was saying, look, you know, if I was 29 and I was given an opportunity to work, GP I'd take it. Oh.

00:19:20:11 - 00:19:32:06

HOST

Great. Portland Estates as it was before. Yes, it was where you GP in 2021. So what was the role that you were going into at GP? What was the remit? What was your focus on? What were you responsible for delivering?

00:19:32:08 - 00:20:03:00

GUEST

Investment manager so pretty I mean, very similar to now just really deal sourcing. So really understanding the market, finding deals. Underwriting and executing where appropriate. You know, we at the time when I moved, actually, we weren't really looking to buy much, but it was always scouring the market, making sure that if there were deals that I, you know, even if we didn't want to buy them, we wanted to know why, actually, to make sure we weren't missing out on any opportunities.

00:20:03:00 - 00:20:17:06

GUEST

Also advising on sales. We were selling quite a lot over those years. We selling, things like 55 Wells Street, 30 Broad Street. So, I did those in the way of transactions, but it was mainly on the acquisition side.

00:20:17:08 - 00:20:27:17

HOST

Can you just give me a bit of an overview of the portfolio at that particular time, like the, or the types of assets that that the business held and were looking to acquire as well?

00:20:27:19 - 00:20:48:10

GUEST

Yeah. I mean, at the time, I think I'll probably get the figure wrong, but I think we probably had about 2.5 billion under management, probably slightly more. This is back in 2017. And our portfolio is made up almost entirely of central London properties. So we are predominantly office again. I think back then maybe we were 25% retail now at 20%.

00:20:48:12 - 00:21:16:15

GUEST

And we develop best in class sustainable spaces for London. And at the moment, and as at the time, we're just always reviewing our approach to make sure that we're meeting our customer's needs and our invested needs. At the time, we had one main strategy, which was HQ redevelopment, so that if you look at our portfolio, this would be assets like, Hanover Square redevelopment, anchored by KKR.

00:21:16:20 - 00:21:28:00

GUEST

We just delivered Rathbone Square. I could buy it at Facebook at the time. Meta. Now, and we done the,

00:21:28:02 - 00:21:29:15

HOST
Done in Soho.

00:21:29:17 - 00:21:54:03
GUEST

Done. And so that's now, that's that that's today. I mean, we've done a few developments in Oxford Street as well. Which we sold to Norges some 329. That's the address I'd forgotten. So we. Yeah, I mean, that was HQ redevelopment, basically taking older, tired buildings and repositioning them into best in class spaces for the customers of tomorrow.

00:21:54:05 - 00:22:14:03
GUEST

That was the idea, and we did it very well. And we had done it for a number of years. Since I've been there, it's evolved. And while we still very much have that strategy, and we're buying for it. So square you just mentioned, we also, we have another strategy call which we call fully managed, which is what we term, flexible office space.

00:22:14:03 - 00:22:36:16
GUEST

So that has evolved over the last five years or so, and that is looking for smaller and smaller buildings. When I'm looking for it, it's smaller occupiers, and it's very distinct from your usual co-working or serviced offices. You have your own floor or half a floor, you know, you basically have your own front door and everything is a fully fitted and fully managed by GPS.

00:22:36:18 - 00:22:47:18
GUEST

So we provide the space, we provide the service. We make it totally hassle free for you. And that was an idea that I don't think we'd had when I first joined, which was 2017.

00:22:47:20 - 00:23:13:12
HOST

That's what. Yeah, that's what it says here. So it's evolved from just doing HQ best in class sustainable development where you lease these floor plates for five, ten, 15 years, whatever the term might be. And then the tenant was responsible for fitting it out. Exactly. To being more kind of smaller, more granular, floor plates still design and creative led, but it being more of a fitted or managed solution where a tenant would literally just turn up.

00:23:13:18 - 00:23:17:11
HOST

Yes. Wi-Fi was working. There was, there was milk in the fridge. Is it.

00:23:17:14 - 00:23:39:18
GUEST

No, it's it's literally that granular. Yeah. Your Wi-Fi will be working. You will have, amazing coffee. And your milk will be in the fridge, and we'll give you the milk as well. You know, everything is done for you. We do pastries and everything. And people love it. And actually, you know, I think our first building, which we developed just for this, purpose, was to first place.

00:23:39:20 - 00:24:00:09
GUEST

And I don't know if you've ever been, but I strongly recommend it. I mean, it's the kind of building that you would want to work in, that everyone would want to work, and that you're greeted by, our customer experience manager. And she, she knows all of our customers by name. She is there. You know, it's a lovely reception entrance experience.

00:24:00:09 - 00:24:16:09

GUEST

You know, we have a coffee bar area. We've got lots of soft seating. We've got informal meeting rooms, telephone booths, you know, a lovely terrace. It's a it's someone you'd really want to dwell, basically. And that's the kind of experience we try to give for fully managed.

00:24:16:11 - 00:24:20:18

HOST

And do you have a particular occupier in mind for that or.

00:24:20:20 - 00:24:43:22

GUEST

I mean, no, honestly, we have a whole range, of different suites and it depends on the submarket. You know, we have a building, we have buildings down in London Bridge, our Wills Yard campus on Bermondsey Street, and those units range from pretty small to sub 1000ft² to maybe 4500ft². And obviously the occupier would vary, quite significantly.

00:24:43:22 - 00:25:15:05

GUEST

If you're taking less than 1000ft² up to that four and a half floor plates. And we also, have buildings in Soho, which again, would attract a different type of customer. I think one of the things that we have done best, and which we've done recently, is attract the tenants and we'll try to attract the customers in the first place, keeps them there so we retain them and also convert some of our traditional, ready to fit or cat customers into, fully managed customers.

00:25:15:05 - 00:25:34:18

GUEST

So we have moved people between buildings where the requirements have changed and said, actually, you know, we know you don't want another 20 year lease. But how about you take a smaller space? Everything will be really easy for you. You're staying within our portfolio. They already trust us as an owner. So that relationship just continues on a different basis.

00:25:34:18 - 00:25:41:16

GUEST

So I do think it's really no one size fits all. We're not looking for a particular type of customer. We adapt to you.

00:25:41:18 - 00:26:00:15

HOST

So how is your role as an investment manager changed? Is it the type of assets you look for? Is it, the relationships with agents? Can you just talk to me about how do you how do you nail down the criteria of what it is you're looking for from an investment perspective?

00:26:00:17 - 00:26:23:17

GUEST

Well, I think, yes, it has changed. It definitely has changed. I mean, for the first, I think probably three years, we were almost exclusively looking for HQ offices, offices that we could turn into best in class, sustainable spaces. For those customers who want to take 15 or 20 year leases. Now, clearly, the criteria has changed, and I both still look for that.

00:26:23:17 - 00:26:46:05

GUEST

But I also look for smaller buildings. You know, they're typically anywhere between 20 and 60,000ft² with floor plates, which are either five K or able to be split into smaller than five K units, because we don't think there's that much of a depth of demand for over. So five K at the moment, and also in different types of

submarkets.

00:26:46:05 - 00:27:09:05

GUEST

So I think where we think the customer demand is strongest is places like all of the core West End actually still but also Spitalfields, Farringdon and London Bridge. So those are the hottest, flex submarkets that we are still really looking for. Whereas HQ has always been a little bit different to that. So it's two different types of agents.

00:27:09:05 - 00:27:27:03

GUEST

It's really making sure that that message is out there, that people know that GP is not just what it always has been. You know that we do have the strategy now. Our agents are reasonably well informed. Certainly now they are. It was a bit of a learning process at first, but I think they've seen what we've done in our own portfolio and now they get it.

00:27:27:05 - 00:27:52:09

GUEST

So it's just making sure that that message is out there, that you are still on the hunt for these two strategies, that the buildings are pretty different. I think the central, thing that brings them together is that we only want to buy in strong, what areas? A very, very strong customer and investor demand, and also where we think we can create best in class spaces, whether that's for a fully managed customer or ready to fit.

00:27:52:11 - 00:28:15:04

HOST

Your role as an investment manager or senior investment manager. Got lots of different parts to it. Can you just break down those different parts and, yeah, from deal origination to underwriting to the due diligence and then the transaction execution, because some of them are foreign words or jargon to people who might not know, can you just break down the different parts and how they fit together?

00:28:15:06 - 00:28:38:11

GUEST

Yeah, sure. I mean, I think deal sourcing is, a combination of really, really knowing a strategy. So knowing what you're looking for obviously is key. Networking I think is really critical. You have to know everyone in the market. And, have very strong relationships with them, whether there's agents or whether those, other clients.

00:28:38:13 - 00:29:02:08

GUEST

So, you know, I will note all of, my peers at different rates, different pension funds, brokers, so that you can share ideas with each other. And often your idea you'll deal sourcing will come through those conversations as opposed to via agents. So I think it's about being out there, getting your message across, and bringing in the ideas so that is on the data sourcing side.

00:29:02:10 - 00:29:27:16

GUEST

And then underwriting it is, again, knowing your market, knowing, if an agent tells you that that building, should be captured 4.5% yield, you need to know why not? Especially today. Why? That's rare. So you need to know what you have to know your own portfolio. Very well, I'd say. I mean, I underwrite with the help of all of our internal teams.

00:29:27:18 - 00:29:49:05

GUEST

So we have a project management team who really help me on the cost side and also how long things are

going to take. We've got a development team, who are experts in planning and getting buildings through that whole process. Our leasing team obviously leasing space day to day, they know best, about, you know what, rent we're going to get in those buildings better than me.

00:29:49:07 - 00:30:08:19

GUEST

And, portfolio management team again can advise on how realistic a business plan, is going to be. So it's bringing in all of that internal knowledge and applying it, to a spreadsheet effectively to figuring out whether or not something is going to work. And then at that point, it's, okay if this does work for us, it's a bid process.

00:30:08:22 - 00:30:30:19

GUEST

Sometimes if it's on market, otherwise it's getting a little bit closer to the agent, you know, represents that investor or to the investor themselves sometimes. I mean, I've made, off market bids out of the blue almost before, which sometimes work. And other times it's about calling up your friend on the other side and saying, look, you know, what do I need to be, on the bid process?

00:30:30:19 - 00:30:55:00

GUEST

So at that point, that's when you get it under offer and then the process starts. So you have a whole set of assumptions which you used in your underwrite. And it's validating those. It's testing them really thinking, okay, now I know a little bit more about this building. I've done my building survey. All my costs are accurate. You know, do I really need to do I need to rethink actually, and how that filters into pricing or whether you still want to do the deal.

00:30:55:00 - 00:31:14:05

GUEST

I mean, hopefully we always certainly try to do a lot of deed upfront. So we're not in that position where we have something under offer and we want to back out. But, you know, clearly, a lot of that happens after you're already under. So some information you won't get, you know, you don't get unfettered access to a building typically before you have bid.

00:31:14:07 - 00:31:34:12

GUEST

So that is yeah, it's it's validating all your assumptions and asking a lot of questions, of your lawyers and also of the other side, and finger roll outs and execution. I mean, really, that's the legals and that's I, I really enjoy that bit. I like the negotiation. I like the bit where something unexpected comes up and it's, you know, it's the creativity.

00:31:34:12 - 00:31:48:15

GUEST

It's a how do I deal with this? You know, with the shape of the deal changes halfway through, and you need to figure out a way forward. We had that, one of our deals that we did recently, Onthis square. And it was it was constantly evolving, because of various things that were going on at the time.

00:31:48:17 - 00:31:53:23

GUEST

And it's the skill in managing that and making sure that the deal doesn't drop.

00:31:54:00 - 00:32:03:17

HOST

Are you involved with, structuring debt financing, or any of the kind of the complex, warehousing where the deal will be?

00:32:03:19 - 00:32:23:22

GUEST

Not I mean, not much. We have a corporate finance team who are specialists in that. I should have mentioned them, actually, when it came to, internal resourcing when it comes to the underwrite. So they deal with all the debt. I used to get involved with it a bit more, AXA because we used leverage every deal, individually, whereas at GPE, leverage is at a corporate level.

00:32:23:22 - 00:32:39:09

GUEST

So it's unsecured, almost all of our debt is unsecured. So we have an RCF, which we can draw down capital from about 500 million at the moment. So that means that I will always have cash for the deal that I'm looking at. And the, financing comes afterwards.

00:32:39:15 - 00:32:41:08

HOST

So what does an RCF mean?

00:32:41:10 - 00:32:58:12

GUEST

It's a revolving credit facility. It is, I suppose, akin to an overdraft. You know, with bank like, this is all the money that the banks, the, our relationship banks kind of have put together for us. And we're paying a rate on it. And we can draw down on it within 24 hours. So clearly some of that cash is already allocated.

00:32:58:14 - 00:33:13:11

GUEST

For example, we're on site, to ultimate B square in the city at the moment, the building that we've pre let Clifford Chance and some of that cash will go into that development. But there's other unallocated cash which can come to me if I, if I find something good.

00:33:13:11 - 00:33:19:03

HOST

If you find something good then you can transact in a really quick way. Exactly what happens once you've bought the deal.

00:33:19:05 - 00:33:36:23

GUEST

When we bought the deal, well, this is evolving. I mean, I try to travel with deals a bit longer because at least at the beginning, you have maximum knowledge, of that deal. I mean, you're the one who has overseen the whole transaction, so you should know best if you don't. You haven't been doing a job very well.

00:33:37:04 - 00:34:03:03

GUEST

I'd say. But we have a hand of it process. And again, I try to involve everyone in a transaction, whilst that's going on. So hopefully it's not a surprise to the people who have to take it over. But, you, you should still travel with it a little bit afterwards. So for example, with Soho Square, you know, our development team were involved, our project management team were built, our customer experience team were involved, portfolio managers.

00:34:03:03 - 00:34:25:02

GUEST

You know, we were all meeting twice every week during that deal. Just to kind of update on issues, make sure everyone knew what was going on because it was a complex transaction. So our corporate finance team, actually, they were very involved. And then afterward, you know, we had a series of, initial kickoff meetings to make sure that everyone knew what they were doing, but now it is within the hands of those

teams.

00:34:25:02 - 00:34:43:00

GUEST

So, I mean, it'll be led from the development management side because that is development. But some of our other assets, if we bought as more of a standing investment, which will roll into a fully managed business plan that might go straight into our portfolio management team. So I'm no longer the owner of the asset, if you know what I mean.

00:34:43:02 - 00:35:06:03

GUEST

After it's been bought. But it is very much a responsibility to travel with it and make sure that your business plan, is being carried out. And also, I think it's important to check and, you know, if things haven't gone the way you planned, if your business plan isn't been carried out and because things have been missed during or whether costs have gone up or whatever, it's good to know about that.

00:35:06:03 - 00:35:11:08

GUEST

So that next time you are aware, when you're underwriting, it's just a lessons learned thing.

00:35:11:10 - 00:35:32:02

HOST

So you pass it over to development team to deliver it to an asset management team who will be responsible for repositioning and leasing it. Do you get back involved with the the disposition or the disposal of assets, or is that left to because some firms do that. Yeah. And others the disposition part is the asset or the portfolio managers that are responsible for that.

00:35:32:04 - 00:35:48:21

GUEST

I probably would do if we were doing that. But actually all the assets that I have bought whilst being at GPA, we have still got, and none of them are imminent disposals. So at the moment, no, not yet, but I would expect to be a lot of our I mean, our portfolio managers are often responsible for sales.

00:35:48:23 - 00:36:08:05

GUEST

It does depend, our director of asset management, Hugh Morgan, he's really responsible for all of the sales. And he will oversee everything. And I get involved in some of the larger transactions, but often on some of the other ones, the portfolio managers run them themselves, overseen by Hugh. So it does vary, I'd say.

00:36:08:07 - 00:36:21:07

HOST

What, what would you say? The attributes that make a good investment manager, like what do you have to have will be able to do, to become or be a good investment manager?

00:36:21:09 - 00:36:30:00

GUEST

It's a good question. I think I think you have to love a deal. I mean, I would say that I do love a deal. I could tell this my.

00:36:30:00 - 00:36:30:16

HOST

Next question.

00:36:30:17 - 00:36:50:14

GUEST

I really I really enjoy it, you know, it's it's the adrenaline. It's the feeling of getting something, particularly when it's off market, you know, it's the, the personal achievement. I think, that you feel, from bagging something which, you know, is kind of bang on strategy, and you've kind of taken it from under the nose of some of your competitors.

00:36:50:14 - 00:37:04:24

GUEST

You know, maybe it's that competitive edge. You know, I think I think that helps, actually, to have a little bit of a competitive edge and to enjoy a transaction and also, if you don't love it, you are not going to work all hours on it. Sometimes you have to it depends on the deal. It's not always that way.

00:37:04:24 - 00:37:22:01

GUEST

But you know, everything else in your life does have to drop a little bit, whilst you are in a deal, particularly if it's a short timeline. Otherwise, I mean, it's a competitive market out there. This is central London, you know, otherwise people there are other people who will transact faster than you. So I think you definitely have to really enjoy it.

00:37:22:03 - 00:37:45:16

GUEST

Anyway, but I think also diligence is pretty key. I think you have to be a pretty detailed person to be really good at it. Because, I mean, there's always something new on every deal I do. There's always something that I've never seen before. And, you know, which might trip you up. And you just have to always be asking questions and really and actually wanting to find out the answer, even if it's something you really don't want to hear.

00:37:45:18 - 00:38:03:13

GUEST

It's much better to be asking those questions upfront, then finding them out once you've already bought the asset. I also think it has to be collaborative. You've got to be reasonably humble. I think, like I said before, you know, if my project management team tell me, look, this is what it's going to cost it, you know, I can challenge them on it.

00:38:03:13 - 00:38:19:06

GUEST

It's definitely my job to challenge them on it. To make sure that there isn't sort of excess fat baked in there, which would allow me to keep working at price, which we don't need. But, you know, ultimately they are the experts in that area. If they can tell me, look, you know, we're on site with three different schemes which are quite similar to this.

00:38:19:08 - 00:38:40:23

GUEST

These are the costs. Then, frankly, you know, I've got to take that. So it's being able to absorb other people's expertise and put that into your underwrite. I also think that's pretty key. And then lastly, just relationships, you know, being I think you have to be reasonably extroverted, or at least it certainly helps you because a lot of the deals are very personal.

00:38:41:00 - 00:38:57:00

GUEST

And you'll be dealing with the other side all the time. It's being able to be in their face all the time without deeply irritating them, you know, enough to throw you out. And also just finding the deals to start with, you know, that that comes from your network. Like I said at the beginning, whether it's agents or other clients, that is key.

00:38:57:00 - 00:39:01:21

GUEST

So you have to be a reasonably network type of person.

00:39:01:23 - 00:39:29:18

HOST

As we've touched on, you clearly absolutely love it. Yeah, I do. I can literally pick up on on. The energy is palpable. Have you ever considered not doing transactions? Has there ever been a case where you think actually it's too intense is can be all, you know, time consuming? It's it's challenging to kind of balance personal life, work life, and everything else and actually a kind of a route to asset management or development or, or another avenue is more appealing,

00:39:29:20 - 00:39:48:08

GUEST

These days. No, I love it. And I, I mean, you know, long term, you know, you want to you want to get to a place where, you know, you're managing a wider team. And I know that at that point, probably you have to let go a little bit of the day to day running of transactions. But I'm not there yet.

00:39:48:08 - 00:40:03:19

GUEST

I love it too much. I would not want to let it go at this point. You're right, it is difficult to balance. And that's why I said you've got to love it. If you don't love it, then it's probably not for you. I'm interested in all the other areas, but what I like about transactions is that, you know, I get to play with the development side.

00:40:03:19 - 00:40:23:15

GUEST

I get to understand quite a lot of it and apply it to what I'm looking at. But I think you have to be a very detailed person and a long and a patient person. I wouldn't say necessarily that patience to see a project through from the very beginning, all the way through to planning permission and then actually delivering the thing, I mean, that takes years.

00:40:23:17 - 00:40:38:05

GUEST

I'm not sure I have that attention span. And our development team need that, I mean, before I was in transactions, I definitely looked at other areas, but as soon as I started really specializing in this, I just really enjoyed it. So I haven't really looked back.

00:40:38:07 - 00:41:00:02

HOST

There's a lot of, there's a lot of noise in the press at the moment in terms of, a wider investment volumes, but also offices and, the future of the office space. Yes. How do you and how did GP see that and how do you navigate some of, the industry and the structural challenges that are presenting themselves?

00:41:00:04 - 00:41:23:01

GUEST

I mean, I think you hear a lot about this, you know, start a challenge with the office. Is this offices like the retail moment of a few years ago, working from home and all the challenges with that. But I think it's overblown. I think the best offices will absolutely succeed. And we're saying that there's a massive bifurcation between the best and the rest.

00:41:23:01 - 00:41:41:06

GUEST

And I think what we are developing a GP and also what we're buying is going to be the best. So I'm not worried. And I think that this is, you know, this is the type of moment in the market where we're really seeing a return of the market cycle. I don't think there's been an opportunity like this since 2009, 2010.

00:41:41:10 - 00:42:01:21

GUEST

So I'm excited. You know, I think obviously, there are discounted values at the moment. You know, we've seen a valuation for everyone, seen a valuation fall. But I think if you believe that London offices are going to recover, then this is a fantastic moment to buy. We are seeing significant discounts, in the market at the moment.

00:42:02:02 - 00:42:34:18

GUEST

I mean, some of these buildings are trading at a discount to replacement cost. So you literally can't build some of these buildings that are being sold, for the amount that they're being sold for. So, I think that that shows you that it's a good time to buy. And our investment strategy is very much focused on, areas in London with the tighter supply and strong areas so strong underlying investor and customer demand, and we will only buy buildings where we know that we can reposition them into best in class assets.

00:42:34:20 - 00:42:57:09

GUEST

So those will be very resilient. I also think that sustainability is very critical to creating a prime asset. I mean, we've seen it in our own portfolio. We've shown it already with our successful pre-lit, to ultimately square in the city with Clifford Chance. So sandwich is very important to them, and that's one of the key reasons that they chose our building.

00:42:57:11 - 00:43:18:09

GUEST

And we also sold 50 Finsbury Square last year. This time last year at a 3.85% yields, which was which really bucked the trend. I'm pretty sure we set the market back a few months in terms of pricing readjustment, because we sell something at such a strong price. Post mini-budget, I mean, everything was already looking pretty volatile.

00:43:18:14 - 00:43:37:09

GUEST

And again, one of the reasons for that was because it was best in class. It was super sustainable. It was a freehold. It was on the square, it was an excellent refurb. I think if you're creating that kind of product, then, you know, you have reasons to be pretty cheerful. I think, you know, all customers are increasingly interested in how sustainable that building is.

00:43:37:11 - 00:44:01:04

GUEST

Whether that's the net zero status, the energy consumption, if they're fossil fuel free or whether they have access to nature, and they realize that sustainable sustainability is a business imperative and so do we. And we are absolutely catering to that demand. So I think for me, you know, offices are here to stay working from home, you know, I mean, I think we're more hybrid work at the moment than working from home.

00:44:01:04 - 00:44:15:09

GUEST

And I think that people will be encouraged to come into buildings if they are in the best locations, the best time for space. And that's what we create. We're creating very sustainable buildings, and we're in central London, which is the best place to be. So I, I'm pretty positive.

00:44:15:12 - 00:44:33:08

HOST

Earning earning that commute from, from a, you know, technology and data, it is, is growing a bigger part of all of our lives. Where does that fit into kind of decision making around, which building to buy or sell? Is

that a factor? The that you kind of lean on at this stage?

00:44:33:10 - 00:44:36:23

GUEST

What is the data? What do you mean, exactly?

00:44:36:23 - 00:44:51:14

HOST

So outside of just an underwrite, on an XL model, is there any particular data that you look to to help inform your decision making or any tools or, areas that are hot or.

00:44:51:16 - 00:44:52:17

GUEST

You know, you do.

00:44:52:21 - 00:44:58:18

HOST

Or technology or kind of plays that maybe you wouldn't have been leveraging or utilizing 5 or 6 years ago.

00:44:58:20 - 00:45:25:11

GUEST

I mean, yeah, we do in the sense that I think leasing demand, is evolving and I think there's a lot of data around that's all in particular for retail. And also offices, you know, footfall around stations, which we do analyze. And that comes into, our picture of where demand is likely to be strongest. Our portfolio is over 90%, next to or within close proximity of an Elizabeth Line station.

00:45:25:17 - 00:45:43:09

GUEST

And that is a data driven strategy. That is because we know that's where the footfall is. We know it's easiest for people, to commute to Elizabeth line stations. And we also know that those are going to be the buzziest areas for retailers, for leisure providers, you know, making something, a destination where you would want to work.

00:45:43:09 - 00:46:05:01

GUEST

And so we do take that data and it informs what we're going to do. But otherwise, I think we are fairly traditional in how we're looking at things, and we look at all the obvious things that everyone else would, you know, what is, the supplier pipeline going to look like in particular areas? You know, if you look at the supply in the West End, for example, that's partly why we're so confident on it.

00:46:05:01 - 00:46:18:19

GUEST

We know that there aren't that many new buildings, that are going to be built over the next years, and the ones that are the ones that are largely pre-lit already. So we are confident, looking at that data in delivering our pipeline.

00:46:18:21 - 00:46:25:16

HOST

Talk to me about when Women Versant Network. Can you talk to me about why you set it up?

00:46:25:18 - 00:46:47:17

GUEST

Yeah. Yeah, absolutely. I mean, I set it up, with my, colleague Ella Johnson. She works for CBRE senior director in the central London investment team there. And, you know, we've known each other for years.

And she is one of the women I know who's kind of as passionate about transactions, I suppose, as I am.

00:46:47:19 - 00:47:06:17

GUEST

So we are good friends, and we have, we've often sort of thought, okay, there are lots of women in property, but why is it that there aren't that many in what we do? You know, in central London, investment in particular and also offices. So this has been a question that we've been thinking about for years at this point.

00:47:06:17 - 00:47:33:06

GUEST

And there are lots of networks for women in property. And that but they're quite broad, you know, they they do really well. But they are broader. So if you go to a real estate balance, and networking event, for example, you'll have architects, you'll have consultants, you'll have leasing agents, investment agents, people like me, you know, the whole range lawyers, and we want to do something a bit more specific because we thought that there isn't.

00:47:33:06 - 00:48:03:04

GUEST

I mean, there is obviously a women in property issue, you know, we're generally speaking underrepresented, but it is particularly acute, when it comes to transactions, particularly in central London offices. So it was really to address that particular issue. So we are focused on capital markets. We are a network of agents and investors. And it's really intended to attract and retain women in this particular, field where we think we are really underrepresented.

00:48:03:06 - 00:48:24:18

GUEST

And also it's to it's, I mean, I guess the purpose is to network, to build. So to build your relationships with all the women who do exactly what you do as a business purpose as well, you know, we are all in the same market. We really should be doing deals with each other, or at least knowing about the deals that the other ones are, doing.

00:48:24:20 - 00:48:43:19

GUEST

And also growing people and giving role models. You know, when I was younger, I definitely didn't know that many women in central London investment. I'm not sure I knew any. And that's not because they didn't exist. It's just because I didn't know who they were because there wasn't a focus network for it. So it was really us trying to fill a void that we saw, at least.

00:48:44:00 - 00:48:49:18

HOST

Why do you think they're not as many women in the investment seats as maybe other seats?

00:48:49:20 - 00:49:13:15

GUEST

I would really like to be able to answer that question. And we debate it all the time, but I don't think we've really found the answer. Yeah, I think it's partly, you know, that it isn't that encourage. There's definitely, and hiring in your own image issue. Certainly. You know, when I started, when I was at BNP, there were no women in the investment team, and they weren't expected to be any.

00:49:13:17 - 00:49:29:06

GUEST

Actually, at the time, I remember I spoke to HR about getting a seat there and they sort of said, well, you know, that's like they're all boys. You know, actually it's and they sort of worked well that way, you know. Are you sure? And funnily enough, there wasn't a seat there. So I do think there is still a degree of that.

00:49:29:06 - 00:49:43:09

GUEST

You know, people hire people who they went to school with or, you know, who kind of remind them of themselves. And they're sort of a difficult to pin down way. But it's probably because you look quite similar and you're also a man and went to a similar school. So I do think there is a problem on the hiring side.

00:49:43:11 - 00:50:07:18

GUEST

Clearly lack of flexibility is also, it is also a problem, at least later on when women are having children, that kind of thing. I do think that is an issue. And, I think it's better post-pandemic, you know, with people working from home some of the time and certainly even the men as well, taking a degree of flexibility with their work when at school drop offs or pick ups, that kind of thing.

00:50:07:20 - 00:50:31:00

GUEST

It is it is there, and it's easier now to manage your career in transactions and also have a home life, but traditionally that wasn't there. And I definitely have friends who were who were actually quite senior on the agency side and then moved, after they had children to a different area because it was not supported by their firms.

00:50:31:02 - 00:50:48:01

GUEST

It was not, it wasn't made easy for them, even if they had built up a really good track record in transactions that sort of, well, you know, if you want to work from home on a Friday, no one else does that. Sort of. Why should you? So for women who wanted a bit more of a balance, I think it was really challenging.

00:50:48:03 - 00:50:52:17

GUEST

And I think it's getting less so now, but people need to talk about it more.

00:50:52:19 - 00:51:12:09

HOST

100%. And I definitely think people are. And, to your point around men being more flexible and more open minded and, picking up some of the slack, rightly so. Enables, a further conversation and enables ladies to kind of continue to step up and into, positions where maybe they've been, under represented before.

00:51:12:11 - 00:51:28:02

GUEST

Well, I think if you're not the only one, you know, but now if I say I sort of, you know, I've got to leave at five today because I've got the I've got to pick up the kids from nursery. If I was the only one ever saying that, then it does put a spotlight on you. Whereas if the men are doing it to, then you're all in the same boat.

00:51:28:04 - 00:51:35:00

GUEST

And actually you're not discriminated against because, you know, it just becomes the norm, it becomes an acceptable thing to do. And it should.

00:51:35:00 - 00:51:53:12

HOST

Be. And especially when deals are on, it doesn't matter if you have to pick up kids from nursery or school, because no doubt that you and other men, women have found themselves probably working at eight until 1:00 in the morning on deals to try and close it out so you know it does. You don't have to be at your desk

from 9 to 5 to, to close out a deal.

00:51:53:13 - 00:51:53:19

HOST

Yeah.

00:51:53:19 - 00:52:12:03

GUEST

No, I totally agree. And, certainly the summer, and we had we had three deals on we did three deals, in the space of, just a few months. And there are only two of us, in the team. So it was quite an intense period. But it's not like I didn't see my kids. I did, I mean, I saw them last, probably, to be fair.

00:52:12:05 - 00:52:33:03

GUEST

But I definitely did pick them up some of the time. And. Yeah, it's just the it means you get to see them for an hour and a half in the evenings, and then you're back to it. And that's fine. And often I think that having an hour and a half out doing something totally different, means you're more focused and you kind of, you see different things when you log back on later on because you haven't been so, you know, laser focused on one particular issue.

00:52:33:03 - 00:52:40:09

GUEST

You sort of almost got a little bit more head space. You've been doing something totally different, and you feel a bit more refreshed when you log back on at 8 p.m..

00:52:40:11 - 00:52:49:07

HOST

So for someone listening to this who wants to get involved with, the Women Investment Network, how do they go about, becoming part of the, the crew?

00:52:49:09 - 00:53:08:01

GUEST

I'd say if you are working in central London office capital markets, then and you are interested in joining, then contact me or Ella. And we'd be happy to have a chat. We typically we make some of coffee first, make sure that what they're doing is relevant, so that we can get the most out of them.

00:53:08:01 - 00:53:16:12

GUEST

And they said, ever get the most out of the network? It's better to keep it focused. But really, it's a case of contacting me. And then we'll start inviting you along some of the events.

00:53:16:14 - 00:53:21:16

HOST

Can you just talk to me about those events? How often do you have them? Where do you have them? And you've got guest speakers that come along as well, right?

00:53:21:21 - 00:53:43:08

GUEST

Yeah, yeah we do. So we've had I think we've had 5 or 6 so far. So they vary. The first one we did was September 22nd. So we had just a kick off event, at our building at G-Force place, and we had our head of projects, Helen Hair have so much respect for, she was our speaker at the event.

00:53:43:10 - 00:54:03:21

GUEST

She, so had a 30 year, career in construction. So she is? Yeah, she's on the project management side.

So if you think we're underrepresented in investment, we are 100% for us. So in construction and, you know, there are far fewer women there. So she shared her insights. And that was really great. So that was great.

00:54:03:23 - 00:54:27:00

GUEST

It was just, it was a first event, where she gave us, her thoughts, you know, on her career to date and advice to young women starting out today, which is super helpful. And then it was just network evening after that. Then we had, some Christmas lunch, which is much less, formal, really, really fun, actually, this time last year, obviously.

00:54:27:00 - 00:54:48:19

GUEST

And we've had a few since then. So we had another event. We had we had some smaller dinners, just with, a few different people. So the smaller groups to, if maybe a more senior group or, more mid level group, because again, we'd like to keep it quite focused. And then more recently we had Ilaria delle Beato, she's the CEO of Frasers Property Group.

00:54:48:21 - 00:55:09:10

GUEST

And she came to speak to us, CBRE is offices. And again I mean she's she's amazing. She's super inspiring. She's had, an incredibly impressive career. She's really done it all. So she can speak to us. And we were all kind of questioning her. It was quite good because, you know, I, I typically interview whoever it is.

00:55:09:12 - 00:55:26:07

GUEST

But with Laurier, you know, she's written encouraging questions from the whole crowd. So everyone got involved. It was great. And it made for, like, a very open discussion. And then more recently, we had some McCleary, who's the editor of these days because that, she came to speak to us as well and like Frank House to that.

00:55:26:07 - 00:55:46:04

GUEST

So I don't I, I tried to get, different agents, and clients to also host because, frankly, CBRE and GPT don't have unlimited budgets, for this initiative. And we all have a diversity budget. And both companies have been really supportive that it helps make the network more self-sustaining if others host as well. So yeah, that was hosted by Knight Frank, Kate Horton, put that on.

00:55:46:04 - 00:56:13:08

GUEST

She organized that, which is great. And then we actually have one next week. So next week Savills are hosting Chloe Newton, and the development team, she's as she's just putting it on and her, really good friend from school, is the CFO of Kobalt Music Group. Just go catch in trouble. So she is a slightly different, sector, but finance obviously has this very similar problems, to us.

00:56:13:08 - 00:56:23:13

GUEST

And she has managed to be a chief executive, and she has a one year old and she again is super impressive. So we are looking forward to hearing from her. So it's a range.

00:56:23:19 - 00:56:46:17

HOST

So if you're a lady working in central London investment either on the principle side or advisory side, yes. Get involved. Tap Ella or Alexa up on LinkedIn where you can find out a little bit more, about when. So, as

we, as we draw to a closer lecture, a question that I ask everyone who comes on the podcast is, if I gave you 500 million pounds worth of capital, who are the people?

00:56:46:17 - 00:56:50:15

HOST

What property and which place would you look to deploy that cash?

00:56:50:16 - 00:57:09:22

GUEST

I love this question. I've actually been asking people of really similar question in an interview recently, so it's always very revealing, where people would put their money. I think if I had, if I, if I had 5 million of equity, honestly, first of all, I would pay off my mortgage, and, put aside some school fees for my children.

00:57:09:24 - 00:57:40:14

GUEST

But I think after that I would today, I would probably put about half of it in debt, which I wouldn't have said before. And I think that's just because today you can make really attractive risk adjusted returns taking senior debt positions. So I would be taking the that would be picking the best office built rent on student housing developers in central London and also the best regional centers, putting my money behind them and then taking a maximum 60% LTV position and letting them do all of the work.

00:57:40:16 - 00:58:01:23

GUEST

So that would be half. That's a cash at least. I'd probably put about a quarter in REIT shares. Just because we're all trading at a pretty big discount to Nav today. And suffering just from a lot of negative energy or attention. And this chart from the US, you know, we are different to the etc. London in particular.

00:58:01:23 - 00:58:23:16

GUEST

It's very different from, from New York. You know, I think we've been oversold. Our reality over here is not their reality over there. So I think our shares are a good long term bet. And obviously GPA would be, my top pick, for those shares. And obviously lastly, because I'm a big believer in GP strategy, I personally, be doing something quite similar.

00:58:23:16 - 00:58:40:16

GUEST

You know, I'd be buying a mixture of call plus actually which GP don't do, but I would be doing cool plus and value add buildings with the potential to create those best in class offerings. Always. In a very focused central London location, ideally West End, although I might need more than 500 million for that.

00:58:40:18 - 00:58:49:07

HOST

Well, you certainly put your money where your mouth is. Is there already one, for people perspective that you would get on the journey to help you deploy that capital?

00:58:49:09 - 00:58:53:22

GUEST

Oh, I mean, that is a really good question for people as an actual individuals.

00:58:53:23 - 00:59:02:03

HOST

Actual individuals that you've worked with or mentors or, other individuals across the space that you admire that, you would have in your investment committee, your team.

00:59:02:05 - 00:59:25:13

GUEST

Oh, my. I would definitely hit up my old boss. Q Stevens, he's a total, maverick. I really enjoyed working with him. Really, really good. Long, like, very long term central London experience. He's also not someone to shy away from a disagreement. Those of people on the podcast, you know, who will agree with that?

00:59:25:17 - 00:59:31:17

GUEST

So, he likes a challenge, so do I. He would. He would definitely be. Probably be my, chairman.

00:59:31:19 - 00:59:57:20

HOST

Amazing. Well, look, anyone who's interviewing with you and you ask them a similar question, well, know, how to maybe answer it and get an inside track. But you've had a phenomenal, background career. You do so much, for everyone in real estate investment, not just ladies. And, I'm really excited to see what you and the team go on to achieve and how you take advantage of the opportunities in the Central London investment market in the coming months and years ahead.

00:59:57:22 - 01:00:00:07

GUEST

Thanks. Thank you for having me. It's really.

01:00:00:07 - 01:00:04:15

HOST

Fun. No, it was awesome. And like I said, really, really looking forward to seeing what you go and do.