

00:00:00:01 - 00:00:26:01

HOST

Welcome to the People Property Place podcast. Today we are joined by Ashley Perry, otherwise affectionately known as Panel Perry, Investment Director at Apache Cattle. To the podcast this week, Ashley is responsible for supporting the Apache multifamily BTR platforms where he takes a key focus on the origination of new investment opportunities and driving growth across the business.

00:00:26:03 - 00:00:56:02

HOST

He takes a key lead with the development and investment partners on deals and market analysis, underwriting and transactions. Prior to this, he worked at Cortland Consult as a director in that BTR consultancy and JLL, latterly as a senior project manager as well as his day job. Ashley is the vice chair of the UK, a investor lender forum, and sits on the US like UK Residential Council leadership group.

00:00:56:04 - 00:01:07:24

HOST

And as you've may figured out by his nickname, he sits on several industry panels where he shares his thoughts, views and opinions on the market. Ashley podcast. Perry. Welcome to the show.

00:01:08:01 - 00:01:09:01

GUEST

Thank you very much.

00:01:09:03 - 00:01:26:15

HOST

Not at all. Look, we'll come on, to your role at, Apache. How you see the market, where the opportunity is. But a place that I would like to start this podcast is. How did you get into real estate? I think you're the first person in over ten years of me doing this that studied forestry.

00:01:26:17 - 00:01:27:23

HOST

The university.

00:01:27:24 - 00:01:49:20

GUEST

Yeah. That's right. So I grew up in, west coast of Canada. Partial British background, hence the rather strange accent. But I was in the forestry program at University of British Columbia. Where in western Canada, the only place you can sort of get in as a direction into use that as a platform to get into architecture.

00:01:49:20 - 00:02:07:11

GUEST

I really wanted to be an architect and sort of saw wood science and engineered wood and timber as an area that I really wanted to focus on. About 16, 17 years ago. And I was encouraged by, sort of career advancement, person that my, at my school to get into that. Turns out it wasn't for me.

00:02:07:11 - 00:02:24:02

GUEST

So I did a, technology diploma at, British Columbia Institute of Technology. And that was architectural building engineering. And then that led into being very applicable into my first role, which was, with a quantity of owned company in Vancouver.

00:02:24:04 - 00:02:29:10

HOST

So where did property come into the frame in terms of a career or, or a route that you wanted to?

00:02:29:13 - 00:02:50:18

GUEST

I guess I guess from, from my perspective, I always like the built environment. And when I got my first internship, which was a, a all of one week, with a company called BTI Group, based in Vancouver. I took the bull by the horns and realized that that was really interesting. And what they were doing there around actually working with some of the financiers of, residential developments.

00:02:50:20 - 00:03:09:17

GUEST

As as a project monitoring lead. So I took that took that on at the end of the first week, the turn around and said, how about moving to Saskatchewan? Which is in the middle of Canada if people don't know their geography. It's not a place you would necessarily choose to visit if you were, coming to Canada as a travel, as someone on their holidays.

00:03:09:19 - 00:03:30:10

GUEST

But I took the bull by the horns in that summer and went out there for three months to kind of kickstart the growth of the prairies business for, for BTI. And then I suppose how it then evolved into a more permanent role with BTI post. Post. The role in Saskatchewan in was I was asked to move to Calgary, which is in Alberta.

00:03:30:12 - 00:03:50:12

GUEST

Again at the time coming out of, the a little lesser GFC that they saw in Canada, it's a very much an oil based economy. But the very much the white collar jobs in Calgary supported what was a very high density, and high rise residential development and a lot of suburban stuff as well I was involved in.

00:03:50:14 - 00:04:09:12

GUEST

And then, yeah, I sort of got across a lot of the major banks there, and saw that it wasn't just about providing consultancy services. These companies, when I was, in that space, but actually there was a huge environment, and a huge growth potential with different roles across the built environment. And then, that brought me over here nearly ten years ago now.

00:04:09:14 - 00:04:15:04

HOST

So who were BTI group and what was the role that you were doing besides your first official role? Right.

00:04:15:05 - 00:04:45:19

GUEST

Yeah. So that was their cost consulting company based and started out in Canada. And then they have European operations as well. I think they actually recently had some, that a lot of work in the P3 PFI market. In places like Turkey, the US. So my role was taking me into suburban Alberta, to hospitals in Saskatchewan to I remember doing some technical advisory work on a roads project in Florida for a toll road, because that's a similar kind of delivery of infrastructure was a huge part of their business.

00:04:45:21 - 00:05:02:12

GUEST

And, I mean, I got one particular report that springs to mind back at NAC about ten, 11 years ago was, focusing on the, technical behind the the Everglades that were adjacent to the, to the major highway that was going in. So, yeah, it's been quite varied.

00:05:02:18 - 00:05:06:14

HOST

So what is a cost consultant? Someone listening to this who so they know.

00:05:06:19 - 00:05:22:23

GUEST

They work on behalf. It's really it's a good question because in the UK quantity surveyors and cost consultant so much more. Well known and widely accepted as part of a project team, but still to this day, even in your in like localized markets in North America, people still go, well, why do I need that? I'll just go and ask a contractor.

00:05:23:00 - 00:05:46:04

GUEST

So generally their design, their role is to provide professional advice relating to the cost and feasibility of a project. But also keeping things honest through the development phase. It's probably you can split it into pre contract and post contract. And they're providing services to make sure someone's not overpaying, as part of construction drawdown process or so that the bank is satisfied and you're their eyes and ears in the role that was doing.

00:05:46:04 - 00:06:03:20

GUEST

So that was really good because across like 10 or 15 projects at one time, you're kind of the point person. Someone goes, what's going on with X, Y, and Z, you know, and you're there. Is there sort of technical advisor. So, it's yeah, the I guess, project and project finance custodian, as it were.

00:06:04:01 - 00:06:07:22

HOST

And what skills do you need to have to be a really good cost consultant?

00:06:07:24 - 00:06:30:04

GUEST

I suppose sort of similar to my kind of background in project management. You have to have, knowledge, generalist knowledge across all of what is happening on a site. So if I take some of the projects that perhaps didn't go, weren't going so well for the developer involved, you knowing that there might be they might be over, over claiming because they might have some cashflow issues, you know, what to look out for.

00:06:30:06 - 00:06:54:19

GUEST

And then likewise, you also need to know that, drawdowns are going to be dealt with swiftly because they need the cash flow. So you might be dealing with the bank directly and trying to sort of, smooth the process, even though it might be there might be allocating risk and looking at, the other areas that the finance you might have concerns about, you've got to be you've got to be there to, to push back and also to encourage and make things work.

00:06:54:21 - 00:07:08:05

GUEST

But I think the major scale is just a really detailed knowledge of what goes into building a building and knowing at a certain point in time you might be 45% complete. Therefore, that's what the drawdowns need to reflect. So you really need to know your detail and actually how buildings go up.

00:07:08:07 - 00:07:14:19

HOST

How did you kind of roll evolve or what was the next stage from here because you moved into project management, right?

00:07:14:22 - 00:07:33:14

GUEST

Yeah. So when I was it was literally ten years ago, probably to the day nearly that I was of finally making the final decision on where to go. Actually, right before Christmas 2013. So, I was contemplating moving to London. The market here was in good growth mode. Had a whole host of different companies.

00:07:33:14 - 00:07:55:07

GUEST

I sort of not purposefully, but as soon as I talked to, really great, recruitment companies, like, like, like yourselves, and sort of realized that there was a number of different angles I could take. I could go into a pure kind of custom project management consultancy, or I could go to a generalist, agency that has a cost consulting and project management business, which is where I ended up.

00:07:55:11 - 00:08:12:18

GUEST

So at for options. And I went with JLL, that at that point in time, I wanted to be a bit more hands on on projects rather than being part of a project team. So I, yeah, decided to go with JLL, and I actually thought it's probably the best decision I could have made in terms of now.

00:08:12:18 - 00:08:32:22

GUEST

I walked past on my way here, I ran into an old JLL colleague. We did a little fist bump because we're both on the phone, which was quite funny. And it just shows, obviously, as I was based in Warwick Street for 4 or 5 years, it's really interesting because you get such a broad experience across these businesses, as opposed to being sort of a point person for a particular skill set.

00:08:32:24 - 00:09:02:07

GUEST

I employed as a project manager for a particular project. So that was extremely helpful to my career. I mean, I deal with JLL on a sort of monthly basis or certainly maybe even more, more regular than that across agency, capital markets, land, etc.. And I got a real, broad, broad experience from being involved in projects in that because there would be might be looking, working with the planning consultancy team on a particular project if there's not, if it's a multi-disciplinary team from, from JLL.

00:09:02:11 - 00:09:04:09

GUEST

So that was extremely hands on.

00:09:04:11 - 00:09:10:12

HOST

And we used siloed into a particular sector at that stage where you work across lots of different sectors and lots of different projects. Yeah, it's.

00:09:10:13 - 00:09:33:22

GUEST

It's a good question. I did a lot of I mean, across student housing logistics. Really and a little bit of single family, but mostly in that last sort of 20 1617 is where I started working with a couple of core, residential clients, and one of them being, Alan Q and then at the time 2010 to 2016, early 2017, they wanted to get in.

00:09:33:22 - 00:09:56:19

GUEST

They could see this thing, all these headlines about build to rent, and they needed some help sort of planning applications. I was involved in securing consent with, with eventually the help of Siddiq. And finally they got on site relatively recently in a joint venture partnership. So that's project in West London. And that was really helpful because it was a more strategic thing, because I was asking questions of, well,

what do they actually want to do?

00:09:56:19 - 00:10:15:10

GUEST

How are they going to position themselves? So it was even more than managing, again, charting a program and deliverables and meeting minutes and all the kind of fundamental, fundamental points about being a project manager. But it was actually asking more about the development side as to what's the product, how's it going to get delivered? How does it fit with your business plan?

00:10:15:12 - 00:10:31:00

GUEST

And that was something. Once I got that exposure, I was sort of saying that actually this build to rent sector is going to really kind of blossom, and, yeah. So in, in, in 2017, I sort of made the, made the move on from JLL.

00:10:31:02 - 00:10:51:02

HOST

And so you kind of got some really good project management, UK project management skills and, experience. And you about you kind of identified this BTR market as a, as a bull market and wanted to kind of go after that. Oh at that stage. Well what did you say. You're kind of core skill set was good. Obviously had the financial piece blended with more of the color.

00:10:51:02 - 00:10:57:09

HOST

The project management and delivery aspect is that is that what your CV or is that what your strengths look like?

00:10:57:13 - 00:11:18:12

GUEST

I suppose at a point in time, yes, I suppose it was, it was, it was delivery, but also kind of acting as the kind of coordinator conductor of, of, of, of a project. I think the, the, at that point in time, I was possibly looking at when you look at your sort of people with your, your colleagues that you're working with and going, right, I'm at a senior project manager level.

00:11:18:12 - 00:11:36:13

GUEST

There's some very capable and successful project directors within that team, essentially doing the same function, not necessarily with the same experience, but the same function that I would be doing if I stayed in that role for 20 years. And that to me was like, I need to kind of think about whether that's something I want to do as a project management consultant.

00:11:36:13 - 00:11:59:07

GUEST

And certainly when you're in a consultancy, you always look favorably upon a client side role because it's sort of perhaps the maybe a bit of a panacea that that that's your you're employing people like you to, to deliver the projects. And I think the reality was, I always kind of held that potential to find the right kind of client that that meets with my kind of goals as well.

00:11:59:07 - 00:12:20:07

GUEST

So that felt like it's still a kind of maybe a medium term goal at that point in time. So, yeah, I was, I suppose, quite a generalist at that point in my career, probably quite young to have that general experience. But the international side I always thought was helpful. I mean, when you meet people and you can kind of talk credibly about your experience across three cities in Canada, really good to build and apply it to force.

00:12:20:07 - 00:12:38:04

GUEST

When you come to London, that's sort of 4 or 5 years for care. I mean, I genuinely, before I moved on from JLL, barely did much outside the M25. So it was really immersive tech kind of can continue that growth path into a business that was then growing, and, and at the time was called Live Consult.

00:12:38:06 - 00:12:40:00

GUEST

And perhaps we can kind of get onto that.

00:12:40:00 - 00:12:46:00

HOST

Yeah. So you went from obviously JLL to live consult that Cortland consult now.

00:12:46:02 - 00:13:06:08

GUEST

Yes. That's right. At the time it was part of the live group, which was a Leeds based, Leeds headquartered, property management company. And Live Consult was a standalone business established by Ian Murray, who remains involved in the business. Five years on from a four years on from its, acquisition by Cortland. So feels like a bit of a whirlwind not looking back on it.

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

GUEST

But I joined, again, talking through the introduction, my involvement of the UK Apartment Association. If it wasn't for the UK Apartment Association, I wouldn't have gentlemen joined, live back in 2017, because that's how I met Ian at, annual annual conference. So you just never know where these sort of interactions come from. And, and we can maybe touch on exactly how we spoke because it was actually through Twitter, that I happened to be an event seeing the hashtag it was being used by, I think probably just me and Ian and the reality, and who was engaging in that conference?

00:13:36:06 - 00:13:57:08

GUEST

Met him, had a beer, and within a month we were I was off to the races, find an office. Here's a here's a relatively junior fresh team. Good luck. And obviously and based up and, based up with his family in Scotland, there's some geographic challenges there. But if I go back to, to 2018 was only a year.

00:13:57:12 - 00:14:22:15

GUEST

Maybe not. It was in that first year that the conversation with the continent were kind of beginning. And then the acquisition went through in August of 2019, but in that time went from a core 5 or 6 clients to into Ireland, with some of the leading developers there, and into Spain right before Covid. So that was a real whirlwind kind of couple of years right before Covid hit, and we were all thrust into working from home and and working in a very different way.

00:14:22:17 - 00:14:48:23

GUEST

So, yeah, it was a very much known to be the kind of, custodian of, of good market knowledge to create the optimal community. And I'm one of the clients that I was working with was, was Apache and and Moda, so Apache at the time was in, capital raising mode and, and, I mean, a lot of these sites, I was going around with my live consult hat on seeing a blank piece of land or, a site that needs to be demolished back 2018.

00:14:48:23 - 00:15:08:01

GUEST

Sorry, 2018, 2019. And the reality is now, now that I'm on the client side with with the team seeing these buildings well occupied, driving good rental growth and performing really well for investors, it's quite nice to see that kind of full circle. And obviously now it's, yeah, into an asset management mode for the, for the team.

00:15:08:01 - 00:15:09:24

GUEST

And and we've gone from there.

00:15:10:01 - 00:15:17:16

HOST

So live consult what was the headcount of that business and then Cortland and what was your like actual role that you yeah. Doing day to day.

00:15:17:16 - 00:15:39:05

GUEST

So so Cortland. So at the time this console was a standalone business. So, managing directors Murray continues to be and at the time it was myself and two, junior analysts, recent graduates, and that was it. And we had we defined a office space, which was, interesting process, sort of jumped around the city quite a bit, West End after the Cortland acquisition.

00:15:39:07 - 00:16:01:05

GUEST

But we were for people until we then grew. And I did one in Dublin and then a second person in Dublin, and then, it, it was successful in the very sort of white label standalone consultancy is, profitable from day one. And continued to be profitable through Covid and then obviously formed part of the acquisition of the Cortland made it to live group, which I might need to be corrected.

00:16:01:05 - 00:16:28:24

GUEST

But over 100 employees across different functions and at the time live was doing a lot of third party white label operations for built around investors. And obviously that has evolved as Cortland has come in than I do white label operations for, investors here. In the US, they don't do that. They manage their own properties. But that business has kind of grown, got, 3 or 4, good quality multifamily assets that have the Cortland branding on them and then other assets where it's a bit more silent.

00:16:28:24 - 00:16:51:19

GUEST

It might be a, a branded building, but the, the, Cortland Core kind of businesses then acquired for the businesses since then. So again, I will definitely be corrected. But I would have guessed over 200 employees across different, acquisitions over the course of the last 5 or 6 years. But it's its core function is predominantly property management for multifamily investors.

00:16:51:21 - 00:17:00:00

HOST

Was it a massive cultural change, going from the massive beast of jail to, two, three, four man business? Yeah.

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

GUEST

It was I and I've said that to said that day and even early days, it was it was functionally writing reports and being part of a team, whether it's a design team to create good, good quality designs for planning applications and ultimately on site to actually managing what does the output look like? What does the research and data look like?

00:17:18:14 - 00:17:35:01

GUEST

The I need the data analysts to kind of put together. I mean, we were we were creating and building on the platform that Ian had established when he was a sort of sole trader in that business before he then hired people in 2017 and hired me at the end of 2017. So it kind of meant mentoring was a big part of that.

00:17:35:01 - 00:17:59:16

GUEST

And I think it's really good. I won't call out the two members of the team specifically, but both of them have gone on to ones and, research capacity, consultancy, left relatively joined them about a year ago. Maybe bit before that actually. And another has gone to one of the large investors, as an asset manager and actually really interestingly, overseeing an asset very close to one of our prime assets and the Apache portfolio.

00:17:59:19 - 00:18:17:05

GUEST

So we exchanged data on that where whether it's they're just about to open, they're open for leasing. So it's been great because I look back and go, right, five years ago it was it was okay, this is the owns this is research other research houses. We need to pull together a report for this outcome. And that was where we were five years ago.

00:18:17:05 - 00:18:43:20

GUEST

And now it's like they're on off an asset managing 200 million pound projects. And there's obviously again, for them it's evolving their skill set on that side. But I like stay close to them catching up for pre-Christmas drinks. It's really interesting to kind of see, I would say I've formed a little bit of my basis for really understanding the market, understanding the landscape, and both of them kind of, sort my opinion on where they were going for their next role.

00:18:43:20 - 00:19:06:17

GUEST

So that was, pretty gratifying to kind of see where they've kind of taken things. But I think they both saw the potential in the multifamily market to be forming a big part of their career. But I would say, yeah, it was big culture shock. Small business at the time. It was just, myself and one other in London, and, yeah, we were in sort of shared workspace, which was great.

00:19:06:19 - 00:19:28:04

GUEST

And I must say that Tim did a lot of more travel than I do now. So I hop in on planes too often, get these sort of reminders on Google for four years ago, Europe in Dublin, taking a picture of a pint of Guinness. I mean, I've haven't been in Dublin in a good number of years, so, parts of it were, were sort of really kind of exciting and fresh and pretty cool.

00:19:28:06 - 00:19:57:15

GUEST

When that market was, I had the wind in its sails with the, with both political and, capital markets behind it to, to kind of see projects delivered. But the reality is clearly that markets are getting a bit more difficult. So I think a little bit less work is being done by the consultancy in that space. But and then likewise, I think at the end of 2019 getting into getting into the Madrid market, I mean, that was I remember sitting in the Retiro Park with, with Grant Bates, the former chief executive, of Live and we were kind of going, wow, this is pretty.

00:19:57:15 - 00:20:21:01

GUEST



I remember sitting like, this is pretty cool, right? It was about two weeks before Covid hit. And, working with a client there who's taking a slightly different pathway from BTR to sort of more service departments. But really interesting kind of like a really raw and brand new market. So yeah, it was great from that perspective and really kind of opened my eyes to what's happening sort of more Europe wide.

00:20:21:03 - 00:20:31:13

HOST

So what were the kind of the core skills that you said that you picked up? Level Cortland. And so you obviously had the analytical, the project management, and then what were the skills that that you kind of developed or stacked?

00:20:31:15 - 00:20:58:19

GUEST

I suppose it's and now seeing what what was a bit of a, I guess a dress rehearsal, in terms of presenting. So I was both tagged in to present to a number of different investors by the Apache team, and, whether that's pitching or showing why a particular site is, is worth investing in. And we did secure, the, the, the capital of, of, KKR on this one particular transaction.

00:20:58:23 - 00:21:16:20

GUEST

But it was very much as relied upon as that sort of independent market font of knowledge, if you will, as in, why should we sort of sitting in front of, of KKR, our investment team, why should we go ahead and do this deal? And that was, it was a dress rehearsal, because then a couple of months later, I was sort of tap on the shoulder.

00:21:16:20 - 00:21:38:19

GUEST

Do you want to kind of join the team? I guess I got really quite good at understanding what the clients, what the investors wanted to hear. And not necessarily just telling them what, not necessarily what they want to hear, but how they want to hear it. So I guess that that presentation skills and, and distilling, what is the actual market, I guess, indicators that we should be focusing on.

00:21:38:19 - 00:22:05:06

GUEST

I was the quantum of supply coming forward. Where's the affordability constraints? Why is this a target market. And actually kind of filtering that down and going right. We need to be in these top ten cities. And that confidence sort of brought, brought things, brought things forward with, with Apache and, and obviously we've got a huge portfolio now, which is great to see having been involved in it from the get go and seeing it actually having people enjoying living in the communities that we funded.

00:22:05:08 - 00:22:12:08

HOST

So you got a tap on the shoulder. How did that come about? Who tapped you and and what was the kind of the role that you went into?

00:22:12:10 - 00:22:32:20

GUEST

So that the two co-founders of the Apache business. I was, in for a meeting about how to support what essentially was a, a new platform with KKR. So sort of going these are the kind of reports we could deliver for you at different stages. And then it quickly reframed the conversation back in the summer of 21, obviously a different environment, lower interest rate environment.

00:22:32:22 - 00:22:57:12

GUEST

And, and sort of precursor to that was obviously, joining at the beginning of 20, 2020, was it 2022? Was

things looked pretty rosy. So we were confident of a of a continued pipeline. So it was all about on ramping that pipeline. And clearly that has become a little bit more difficult. But we have managed to get a good number of deals done in the last year or two.

00:22:57:14 - 00:23:16:01

GUEST

Certainly this year has been a, a pretty fruitful one for the business. But it was it's a really natural. Wasn't like a sort of left field. Do you want to come join the business? Have been working with them, sort of integrated into the team, sort of relied upon, pick up the phone to see what I've got to say about a particular opportunity for the last lead, about four years.

00:23:16:01 - 00:23:32:22

GUEST

So, I think to that end, it was it was pretty natural transition, small again, relatively small business. Just mid mid-twenties in terms of headcount in the business. So, it wasn't like it was from a small business into a big one. It was just slightly bigger. So that that was pretty easy.

00:23:33:03 - 00:23:45:00

HOST

And so they wanted your, your expertise in terms of understanding the market, the pockets of demand, products, location. Yeah. In-house to basically help them inform their wider investment strategy.

00:23:45:01 - 00:24:11:02

GUEST

Yeah. That's right. I mean, the current sort of senior leadership team within within the executive actually is very, subject matter experts, development structuring, legal, investment analysis. But I'm definitely the person within the team that sort of got my eyes up. I'm in the market, I'm hearing about opportunities. I'm or a dialog in dialog with, with our peers, and also with whether it's central or local government, and sort of getting the best of what we can.

00:24:11:04 - 00:24:33:06

GUEST

Present projects and also receive and, and distill and understand, as well as obviously, pulling things through, whether it's disposals or acquisitions, helping that, and really understanding what we should be looking for because, obviously the business when it was growing and it was only ten, 12 people relied heavily on external expertise. So the kind of growth part of the business is to have those internal experts.

00:24:33:06 - 00:24:40:12

GUEST

So you can kind of thrust them in front of a, an investor or whether it's a new partner. I'm kind of the point, man, on that.

00:24:40:14 - 00:24:49:09

HOST

So for someone who hasn't heard of Apache Capital, who are Apache Capital, what is the business? What does it do? Yeah. How is it funded?

00:24:49:11 - 00:25:15:12

GUEST

So we we, we're funded with, phenomenally family office capital. And we, we partner with global institutional investors to deliver, multifamily in single family communities. So we've been going for 15 years now. And the business was started by Richard Jackson and John Dunkley. Richard Jackson's no longer with the business. Richard, I've known for for years and run into him at various events and and have continue to have a good rapport with him.

00:25:15:14 - 00:25:53:23

GUEST

The business has started to unlock capital into, undersupplied social infrastructure sectors. So initially care homes, student housing, and it kind of pioneered that highly amenity high student housing model, that we see from a lot of the major operators. So initially the business was a private equity led Middle Eastern capital, and deliver to develop schemes to core operate them for a period of time and then dispose of them clearly within multifamily, it's been a bit more programmatic relationship with our development partner, and we jointly operate those assets with them taking the branded sort of customer facing piece, whereas we're dealing with a lot with the investors.

00:25:54:00 - 00:26:12:15

GUEST

But the asset management was very hands on from those assets. So as we stand today in multifamily, we have a pipeline of 4500, multifamily units, of which, three are just over 3000 homes will have been delivered by, spring of next year. So that's pretty significant in the grand scheme of things in the UK.

00:26:12:17 - 00:26:35:00

GUEST

I think there was some headlines recently about no one's reached the kind of optimal 5000 homes. But we're getting close. And it's a steady kind of growth path to get to that kind of level. And on a single family site, which is our own. So a separate business called present made, that's focused wholly on single family, initially with a target of, the Oxford, Milton Keynes, Cambridge arc.

00:26:35:02 - 00:26:52:15

GUEST

And that is predominantly where others haven't funded schemes. And we're on site with our first scheme there in, in northwest Cambridge. So we're living sector specialists and we work with domestic and international capital to, to deliver those schemes and operate them.

00:26:52:17 - 00:27:06:18

HOST

Can you, can you just breakdown? And it is quite obvious, but someone who doesn't know what BTR or multifamily is, what's different between that and then? Single family and what's the difference also between for rent and and for sale as well? Yeah.

00:27:06:18 - 00:27:30:04

GUEST

Happy to I suppose in to distill it in, in sort of physical form. Build to rent is the kind of, broad, broad term for building apartments and houses to rent. I think some of the agents are talking about build to rent apartments and build to rent houses as being the perhaps the better phraseology to use, but not necessarily a single family.

00:27:30:04 - 00:27:56:01

GUEST

Not everyone's a family, for example. So maybe multi and single family might not resonate in the UK that well. But in the US multifamily is all apartment typologies. It's invested in by institutions and by private individuals as well as single family being. Again, not to confuse matters, but has a slightly different phrase in the US, but single family here is single, your own front door and in a multifamily built around apartment sense, you don't have your own front door.

00:27:56:04 - 00:27:58:03

GUEST

I think that's the best way of describing it.

00:27:58:05 - 00:28:09:15

HOST

And practically, that is one like a massive vertical tower. And others are kind of lateral, towers with lots of different front doors. Is that kind of how you visualize that.

00:28:09:15 - 00:28:28:01

GUEST

That that's a good way, putting it vertical and horizontal communities. I mean, we've got some very tall buildings in our portfolio. And then within our single family, we've got some apartments within that. It's probably a suburban built to rent community rather than potentially single family in the truest sense. It's probably somewhere in between and our first scheme in Cambridge.

00:28:28:06 - 00:28:41:09

GUEST

But we will be delivering schemes that are and communities that are all single family with your own front door. So there's probably some nuance in that. We're probably one of the few that actually has a scheme that fits in a bit of a subtle nuance.

00:28:41:11 - 00:28:49:18

HOST

So talk to me about investor demand. Like why is there such an insatiable kind of appetite from investors to access the sector?

00:28:49:20 - 00:29:17:23

GUEST

It's really interesting because I think there's been a bit of a moment in time for single family, where sales have slowed because of the economic uncertainty that may release somewhat. We're not targeting, sort of acquiring, communities and houses off of off of housebuilders. We want to work in partnership to deliver high quality, purpose built product, maybe take carving out a particular element of a scheme, maybe 100 to 100 and 50 to 200 homes.

00:29:18:00 - 00:29:41:08

GUEST

But it being in a very bespoke location within a past, but not the leftovers. So there are there is capital for the leftovers and there is demand for that. I think the robustness of how long people will stay, and ultimately the gross to net operating cost leakage is clearly probably a lot more controllable because you haven't got the wider costs around energy of heating and heating a building.

00:29:41:10 - 00:30:02:21

GUEST

You don't have quite as high insurance, and you don't have as much staffing. So there's some subtle nuances between the two. But the capital seems to be, in the, in suburban locations, because the, focused on that, because the, the demand from residents is so significant because actually families are probably going to stay for longer.

00:30:02:21 - 00:30:20:23

GUEST

And those data to, to to prove that sort of two three attendances as opposed to the sort of 12 to 18 months tenancies, you see in, urban multifamily. So that is helpful but also slightly counter-intuitive, because in the urban sense you get a bit more turnover. Therefore you can capture inflation linked rental growth.

00:30:21:00 - 00:30:28:24

HOST

Talk to me about the relationship with house builders and what is going on with house builders currently. Because there's a there's a supply piece in there as well, right?

00:30:29:05 - 00:30:51:24

GUEST

Yeah. I mean, I attended an economic briefing breakfast this morning and it's quite interesting. I mean, that the phrase that they use, which I think needs needs to be adopted, there are few local authorities that remote and, and house builders actually. So it's quite a good blended kind of audience. The, the sort of supply side from then to investors is quite significant.

00:30:51:24 - 00:31:23:23

GUEST

I mean, we get tapped to for 50 units here, 70 units there. And actually that's not that interesting because it does feel a bit like the dregs. What we're interested in is where house builders are and probably to still, Savills this phrase I think they talk about a try ten year model. So part for sale, affordable delivery and and then for a single family sort of institutional investor, I think that makes a lot of sense, because if you can't diversify your capital, you're only going to deliver as many homes as you can sell.

00:31:23:23 - 00:31:51:13

GUEST

And I think that's the reality of the under model in single family. You can you can drip feed into the market or you can turn that on if you're if you have the rocket fuel of something like Help to Buy has been for the last decade, that's helped prop that up. But I think it's quite clear that that, without some level of capital intervention from institutions, pension funds, etc., the housing that we're where we're propping up that, delivery, as far as I can see.

00:31:51:15 - 00:32:00:14

HOST

And there's obviously like a massive shortage of new homes being built. What's the deficit and, and what's driving that, would you say?

00:32:00:16 - 00:32:37:12

GUEST

Well, again, it's great that I've come to this. I can, I can kind of crib this particular economist's view of things. What's driving it? Some immigration, pent up immigration and off the back of, a depressed student market during Covid, as not as many people came here as well. There's obviously record levels of immigration of of of people that we desperately need in this country because of obviously there was a hollowing out of, of, of foreign labor from, from Brexit, where people arguably weren't, weren't able to stay or didn't want to stay because of the environment that some of us created for, for, for the, for the whole economy.

00:32:37:14 - 00:33:01:20

GUEST

So it's, it's it's probably to say that the reality of where whether it's the 300,000 target that the government have suggested, how realistically are we going to is it just a bit of a lofty goal? I think I'd argue, yes. I think the reality is there's a great deal of supply that's left the buy to let market again, the veracity and the accuracy of that data.

00:33:01:20 - 00:33:21:07

GUEST

I would question, because it tends to be linked to who has got a mortgage properties and not necessarily all built by buy to let investors have mortgages. So, I think there's a, there's a two pronged increased demand from essentially a high level of new immigration, which generally enters the private rented sector first before it then chooses to buy a property.

00:33:21:07 - 00:33:42:02

GUEST

If they do. And then the reality of, of the lack of supply or the sort of the trailing supply, that doesn't necessarily, although the government does change its view on increasing energy efficiency targets, but doesn't necessarily find a taxation environment that is favorable to continuing to hold these buy to the assets around mortgage offsetting and that kind of thing.

00:33:42:02 - 00:34:04:05

GUEST

So I think the reality is it's going to be pretty stark. I won't repeat the numbers around rental growth that this particular economist described, but they were probably more pessimistic than us on the base rate and also more optimistic depending on which way you look at it, from an affordability standpoint, things are going to get worse for the private rental market before they get better.

00:34:04:07 - 00:34:24:18

GUEST

And from a medium term perspective, with a lot of operational communities, we look at this market and go, you know what? We can probably business plans, can probably accept a slightly higher level, higher than where inflation will trend down to level of rental growth, which is probably quite surprising to us in our modeling. So I think it's going to be really challenging.

00:34:24:18 - 00:34:34:13

GUEST

And and that probably leads us to a conversation on how high housing is going to be on the political agenda ahead of, election manifestos, etc..

00:34:34:15 - 00:34:51:21

HOST

Talk to me about the product itself, because that's, it's quite interesting. You know, you've got like some super prime managed product and then not so super prime. Can you just talk to me about the evolution of that? And, yeah. How you rationalize that from a geographical perspective as well.

00:34:51:23 - 00:35:24:23

GUEST

Yeah. I mean, the business set out, with our development partner, Moda, to do Super prime, as it were, maybe not super prime, but prime in the regional cities. So that covered Glasgow, Edinburgh, Leeds, Liverpool, Birmingham and Manchester and Hove as well, which are about to launch, very shortly. So these are supply constrained locations, ideally some of the best accessible high density, at scale locations, 325 to 722 is our kind of sweet spot, which is very broad and very big.

00:35:25:00 - 00:35:45:17

GUEST

And that was designed to be the highest amenity pushing the market in each of these locations. And we've successfully done that. Our focus outside of, the, our Apache Prime portfolio is seeing how other multifamily and build to rent operators are doing things. Clearly at our prime end, we have high level of staffing in the buildings.

00:35:45:17 - 00:36:08:08

GUEST

We put on a lot of events. The specification is better than some of our sort of mid-market peers. But the really the I guess the crux of it is around the amenity provision. So the, the the gym equipment, the gym space, the libraries, the, the I don't think we've got pet sports but are probably get corrected, but things like that which are probably above and beyond anything that the local market certainly seen.

00:36:08:08 - 00:36:14:01

GUEST

So it's designed to be the best community in each of the cities. And we've seen good robust demand in

each, each of those.

00:36:14:06 - 00:36:19:11

HOST

And for a user who are you targeting in terms of occupying this, this type of space?

00:36:19:16 - 00:36:42:16

GUEST

Well, we have some well-known celeb names that live in, some of our buildings, which, which is obviously interesting that they're choosing to live in a safe, secure, great environment. We do have a good chunk of, keyworkers NHS workers. We have private sector people working in finance, banking. We have some teachers, we've got families, we've got people working all kinds of sectors.

00:36:42:16 - 00:37:02:14

GUEST

It's very broad. And even some retirees we've got I believe. And again, I believe it's somebody in his late 80s that have been living in Angel Gardens in Manchester since the building opened. And, and he's. Yeah, obviously. Yeah. Very senior, but wanting to be independent. Want to live in the city, wanted to live where the action is and wants to live around younger people.

00:37:02:16 - 00:37:25:24

GUEST

Doesn't necessarily want to live in a where perhaps his, his, his family maybe want him to, to be keeping a close eye on him. So quite interesting. And I think that's the beauty about the rental market, the whole, build to rent, operating platform is that is looking across the spectrum of society that goes from to an 18 to 80 plus.

00:37:25:24 - 00:37:52:17

GUEST

And I think that that obviously is generally focused on 25 to 34 year olds. That's where you have the peak of, of, of demand. But these are prime locations in the, in the major cities that really we're seeing people enjoying living in a highly monetized and highly service driven, building, which, again, as I said, differ slightly from some of our peers where they might only have a community manager and a handful of onsite management staff.

00:37:52:19 - 00:37:59:14

GUEST

We're talking about probably twice as many staff in the building and therefore the the, the rents and experience are commensurate with that.

00:37:59:16 - 00:38:19:07

HOST

I guess you track data and that's really important, whether that's Keyfob access or cameras or what have you. Some of these, some of these schemes and, you know, you'll know much better than me in terms of the price points. They seem extortionate in terms of being able to rent, but I guess there's a lot of additional value you've got to be earning either as an individual or as a joint household.

00:38:19:09 - 00:38:22:08

HOST

A lot of money to be able to to live in one of these.

00:38:22:14 - 00:38:40:18

GUEST

Yeah. I mean, I can't, I can't speak for some of the London communities that you might be talking about because those are 50, 60, 70 pound a square foot rental values. We're nowhere near that. So we're

talking sort of early 30s in the regions. Yes. It's above median income. But we do have people that can afford to live in these properties, particularly cohabiting.

00:38:40:20 - 00:39:04:11

GUEST

You are unlocking someone who's on a median salary as a, as a couple that potentially can afford this very comfortably. So and the proof spin in the person in the pudding on that, because we have that's exactly the kind of demographic that we have. We have single occupancy, people that have slightly higher incomes all the way to occupancy, that actually 1 or 2 bit, want the extra space, want the work from home space and all that kind of thing.

00:39:04:11 - 00:39:40:14

GUEST

So, I think on the affordability point that's up to each individual investor to decide whether that's something that they think the local market and the data supports, that they can deliver something of that high quality. Yeah. But we've been quite comfortable. And that was obviously I'm pleased that we've been so comfortable because I was saying be comfortable 4 or 5 years ago with the data that's supported from a kind of, underlying, affordability perspective in Leeds, in Manchester and Edinburgh, for example, where there's an unbelievable level of demand, particularly domestic and also obviously international.

00:39:40:14 - 00:40:02:05

GUEST

I mean, we have the best example. I a little anecdote for when I went round to our Edinburgh asset last year when it first opened, was ran into somebody that at the time Scotland was much more I don't actually know what she looked like. The mask on because Scotland was much more slow to unlock after, after the Covid measures were so in place there.

00:40:02:07 - 00:40:22:20

GUEST

And I met her greyhound dog super, I guess maybe slightly on the big side for the for the for the building. She just moved from Copenhagen. Literally viewed the property online, didn't visit it and then sent all their stuff and was delighted. It was pet friendly and was delighted that the amenities look pretty good. The views look great to the average person coming in.

00:40:22:22 - 00:40:47:09

GUEST

As a consultant into the NHS from from afar, they we were delivering something that in that instance Edinburgh hadn't seen before. And I think, I think the reality is it's great that we're able to do that because it's even just fundamentally doing the basics of pet friendliness. No deposits, and, and a high level of service and amenity and security is really important to people.

00:40:47:10 - 00:40:49:18

HOST

Where does flexibility fit into it.

00:40:49:20 - 00:41:10:08

GUEST

In terms of tenancy like. Yeah. Yeah. I mean there is we we offer flexible tenancy lengths, but ideally with a minimum term. Those are probably trending slightly longer. So generally a standard 12 month tenancies. We don't want to go just definitely shorter than that because you do have additional turnover cost plus voids. So yeah, we're we're conscious of that.

00:41:10:08 - 00:41:30:05

GUEST

But I mean, I think inherently the service driven bill to rent model is is flexible. And it because generally



providing furnishing as well. And people can kind of walk in the room and go, here's my couple of suitcases. You can generally come with what you need carrying yourself.

00:41:30:05 - 00:41:53:21

HOST

Yeah, I guess quite a lot of corporate. Let's fit into that. Yep as well. Right. So you've got these fascinating kind of ecosystems of lots of different people with different backgrounds, different jobs, no cohabiting, a particular space together. Yep. You know, this year, you know, cost of living crisis has been bandied around. Not everyone can afford that.

00:41:53:21 - 00:42:02:24

HOST

Yeah, there must be a market for a more kind of cost efficient or, or maybe not as amenities. Yeah, offering. How do you see that? Where do you see that fits into the market?

00:42:02:24 - 00:42:22:24

GUEST

Well, if you take the US, for example, they have. And I don't really like the word class like class A, B and C is what how they define things. A lot of what's been delivered is class A, I think naturally those that class highly amenities city center stuff. I mean a lot of the product from some of our peers is still highly magnetized in a US context.

00:42:23:01 - 00:42:49:15

GUEST

I think where you get into sort of whole blocks owned by a housing association and maybe a bit like the private rental arm of a, of a of an airline CU, for example, is probably where it's sort of a, the bottom end of that level of amenity. I mean, we've got a, a great map of the sort of competitor analysis, and we think that our Apache Prime stuff is at the top right hand corner of pricing sort of price on one axis and quality on the other.

00:42:49:17 - 00:43:15:04

GUEST

And there's a great deal of depth of demand and, and, and more mid-market for sure. But if you're only one of one in the city, you've got great demand for that Apache Prime product, for example. So we're quite confident that there's some significant barriers to entry. To your point about cost living crisis that's obviously impacted the delivery of our buildings if we were to need to build them again, for example, or try to build multiple in in each city, that's a huge barrier to entry for incoming investors.

00:43:15:04 - 00:43:19:04

GUEST

So we've we're in a quite a unique position. And to that end.

00:43:19:06 - 00:43:27:12

HOST

How difficult is it to get the operations right? Because one is investing, the other is like running. Yeah. And they're super granular, right?

00:43:27:14 - 00:43:49:08

GUEST

Absolutely. I mean, my, my, my excellent colleague, Jamie salary is, head of, asset management operations, exact director. He's been with the business for, I think, his ten years in the new year, and he's been involved from the get go thinking about how the building should be operated, from 20 1617, when the first asset started on site with Angel Gardens in Manchester.

00:43:49:10 - 00:44:09:13

GUEST

That was envisaged to potentially go a slightly different route where certain functions might have been used through a third party operator. But clearly it was. We wanted to drive value for the investors rather than necessarily think about the costs, side of it. So we wanted to optimize what that resident experience was. So it was getting all the great.

00:44:09:13 - 00:44:33:14

GUEST

Obviously it didn't exist that time. Getting all the great home views scores, getting the awards and getting really people turning around going. We really like living here because X, Y and Z, I think yeah, we've definitely learned a lot. But I think from, from the, from the perspective of, from our investors, we want to control the cost, operating cost per unit, but also we wanted to balance that with optimizing net operating income growth.

00:44:33:14 - 00:44:41:14

GUEST

And ultimately, singer's pretty unique proposition where we've got a big portfolio, and ultimately it is there to drive value.

00:44:41:16 - 00:44:53:07

HOST

Where does data fit into this? Because, you know, operating it as well as owning it must be phenomenal in terms of the data that you can you can grab, and then inform the next investment decision. Right. And investors must love it.

00:44:53:11 - 00:45:12:24

GUEST

Yeah. I mean, we could always get more, but, the data we have around who lives in the buildings, what what amenities do they use? When do they use them, how much energy, etc., etc. we have all that. And it's really interesting to see the patterns of usage. And actually that's helping inform how we design some of our new buildings and ultimately how what our target market is.

00:45:12:24 - 00:45:35:16

GUEST

Because it's your point about affordability. It may be that there's a deeper demand for a particular medium. If we're five, seven, ten grand above the median income in Birmingham or Manchester, it may be that for our next project might do a slightly different thing. But that that data around building patterns and building usage keyfob access and, and some of our sensors that we've got on the buildings.

00:45:35:16 - 00:45:55:02

GUEST

Yeah, it's, it's hugely powerful and and actually quite unique because, it's only now getting in to the market about Informed Design. Because we're only now at the end of the I would say the first, there's all these sort of different acronyms that people use or different numbers. People sort of BTR 1.0 is all the stuff kind of built 2014 to 2017.

00:45:55:08 - 00:46:21:06

GUEST

You're now only getting those buildings because of the situation with global capital markets. Those buildings are starting to to trade because some people have to sell and some people want to sell. But the data and I guess the, the resident feedback that we can see, from those transactions that are now happening is quite granular in the sense of you might have a particular target audience, you might have, I mean, some of some of the schemes in the market, too many students, for example.

00:46:21:06 - 00:46:31:22

GUEST

So the yield might look slightly different. But again, if you can inform what your inform your next project, because you've got really good data from the first one, that's where you want to be.

00:46:31:24 - 00:46:41:05

HOST

Where, where do you and where is the UK market? Look for inspiration and who's further ahead on the journey of the obvious? One is the US, but are there any other markets that.

00:46:41:07 - 00:47:17:04

GUEST

We have to? It's quite interesting because, ten years ago, the what would happen way before that gets published? Ten years ago, the US light bill to rent out was launched was actually the first yearly event, the Urban Institute event. I went to, fresh off the plane, and immersing myself in Bill to rent out that at that point in time that was taking there were a lot of visits to the US to go to garden communities or suburban build to rent, and the high end luxury ones with the pools and the basketball courts, etc., etc. that was the inspiration.

00:47:17:06 - 00:47:33:14

GUEST

It's quite interesting to bring an international audience around some stuff that we've delivered and funded, and they kind of go, oh, that's really interesting. We had a Australian group over in May. They were like taking tons of pictures, going, oh, we don't quite do I? Oh, but that's exactly the same as what we do in this particular technical detail.

00:47:33:17 - 00:47:55:05

GUEST

It's been quite interesting that I think the, the UK market has actually kind of set its own kind of tone and pace for things. And I think I don't see genuinely don't see any community that I mean, there's some things you got, they should fix that or that looks a bit dated or whatever, but it's all going very, very well from an operating standpoint.

00:47:55:05 - 00:48:15:23

GUEST

There's no sort of stand out. Oh, that's not really working. So I think we've kind of found our own path. Obviously the inspiration comes from, from the US, but the to, to kind of, you know, like I'd say we're kind of in 2014 and 2016, we're kind of the I guess the industry, industry Bibles for, for delivering projects from a design perspective.

00:48:15:23 - 00:48:38:02

GUEST

But I would say when you look at the Irish market, they definitely try to learn, having been a consultant UK consultant, going to Ireland, like what are they up to in, in, in Manchester or in Leeds or in London and they come over and go actually we can take bits of that and, and kind of deliver it, but obviously a slightly smaller market in Dublin than, than some of our two major UK cities.

00:48:38:04 - 00:48:45:13

HOST

What are the biggest challenges in the market right now that you're having to to navigate as an individual, but also as a business?

00:48:45:15 - 00:49:05:11

GUEST

Good question. I think the, as an individual, I think talking to our peers is always really good. Hearing that there's certain people that might be moving on from a certain role or, might be finding market really

difficult. And sometimes you just like, people pick up the phone randomly or you run into them on the street.

00:49:05:13 - 00:49:22:17

GUEST

And actually just sort of talking I think is, is a is an important thing is how people navigating at what what what right did someone get on a particular investment refinancing. Who's a good lender to deal with? You feed all this back. So you're talking in the background and and having some really good sessions with some of our peers.

00:49:22:17 - 00:49:41:04

GUEST

I mean, I went to one, lunch recently. That was it was the by ten or so, multifamily sort of investment guys, and ladies and I think the, I think the critical thing with that is you kind of you're, you're hearing stuff, you're seeing press releases, but like, what's the detail behind that or how did that really work?

00:49:41:04 - 00:50:04:13

GUEST

And actually that has informed how people are being flexible about transaction structures, but also what the long term strategy is for a particular asset or a portfolio. And I generally find if you give a little lead, you get a little back. And then for us as a business, clearly it's a challenging refinancing environment. And in terms of sort of headline numbers, both equity and debt, we've done a billion quid's worth of capital transactions this year.

00:50:04:15 - 00:50:23:08

GUEST

We've just refinanced a couple of new assets. Which is which is great. Clearly it's a lot less favorable in terms of right than it would have been. But we're sort of seeing this is a bit of a choppy waters to hopefully things being a bit more stable into 25. So, so from that perspective, we've managed to, I would say navigate it really, really well.

00:50:23:10 - 00:50:43:00

GUEST

And clearly we're take stock of what's happened in the market. There are some pretty moat there are some motivated sellers out there. And that's having an impact on where yields might be positioned and ultimately how the market might be seen. But we'd like to see a continued level of liquidity because that's only beneficial to continued capital flow.

00:50:43:02 - 00:50:57:04

HOST

As we, draw to a close, what what are the kind of things you're most excited about as you kind of take a bit of a step back, and look across this residential, this living landscape.

00:50:57:06 - 00:51:20:08

GUEST

One of my most excited about, I think, the, the natural, evolution of certain house builders to delivering suburban multifamily products of single family product, I think is probably the thing I'm most excited about. And I can feel and see that at live, sort of granular level, because we have a family friend that lives in, a prominent branded, single family platform.

00:51:20:08 - 00:51:41:24

GUEST

So one of their communities on the South Coast, and that sort of little things that they'd like to fix. But overall, compared to the wider private rental market, it's great to hear she's got a family of three really happy, enjoying their big garden, big house at slightly above the market rate she was paying before. But

she's really happy and it's really nice to sort of here.

00:51:42:01 - 00:52:01:00

GUEST

That's really tangible for me personally, because you see this who lives in Bill to rent reports from from data Loft and from the BPF. And I think the reality is when you unless you sort of know someone who lives in it, it becomes a bit more, a bit more real. So I'm really interested in the growth of that market.

00:52:01:00 - 00:52:30:14

GUEST

And obviously as a business, we're really well positioned to be utilizing our investment capital to, to to deliver a lot of houses in our, in our target markets. I think, I think the reality of the current economic situation for the next year, probably more likely 18 plus months, will drive a lot of house builders to use in the private capital and pension fund capital that they can access, to continue to have their schemes funded.

00:52:30:18 - 00:52:42:19

GUEST

So I think that's where we see a lot of, energy and focus for our business going forward. As well as obviously continuing to operate some, some exceptional prime communities in our portfolio.

00:52:42:21 - 00:52:53:23

HOST

Can you just talk to me, about the early and also networking as well? So I think we started at the top just in terms of, a little bit about networking, the value you place on that. Can you just expand on it further?

00:52:53:24 - 00:53:13:19

GUEST

Yeah. As I said ten years ago, the first event I went to was a July event, I think it was at the, Royal near the Royal Albert Hall, one of the adjacent kind of auditorium type things. And I was like blown away because it was a hugely, diverse audience on the panel. But really, interestingly, the only reason I heard about it is because a client of mine in Calgary said, oh, you move in to over Christmas.

00:53:13:24 - 00:53:49:06

GUEST

It was literally ten years ago, a Christmas party. And the and and he goes, are you moving to London? You should get involved. And you are it's just starting. At the time it was, I think maybe 5 or 600 members. But Eli is generally seen, as the sort of benchmark for multi-disciplinary. So you got clients, investors, lenders, architects, planning consultants, the whole bandwidth of the built environment and even local authorities, etc. and central government coming together and having specific topics to talk about, and actually having the outputs of actual research and thought leadership.

00:53:49:06 - 00:54:23:23

GUEST

So hence what I was mentioning earlier, the Build to Rent guide, which was a collaboration across sector, launched in 2014, and then a second edition in 2018. Since then there's been other outputs which include housing with Care Guide in 2019 and then more recently a co-living guide for For Europe which was very well received. I think the critical thing and we actually have our residential council, winter we call a winter product council day last week, at a great stars building bloom and in nine hours, which is a phenomenal multifamily high end scheme.

00:54:24:00 - 00:54:46:06

GUEST

Along with the pools and everything else. So, yeah, very impressed by that. And the point of that discussion we were talking about, the co-living demand and build to rent demand. So we had it was great.

We had an operator of co-living operator built around, and we had local authority there with architects. They're all in the panels and talking to each other and actually here hear from a local authority.

00:54:46:08 - 00:55:02:02

GUEST

These are his gripes about affordable housing and what we're providing and build to rent on US co-living communities. And then you also hearing from a planning consultant going, well, the reason why we have to do that is because we're subsidizing. And if we didn't have to do that and you guys were delivering council housing directly, maybe that would be a bit of a different scenario.

00:55:02:05 - 00:55:21:00

GUEST

So what the what the point of all that is, is if you actually have a Chatham House rules discussion or keeping these things sort of within the four walls that you're having those conversations, you drive forward the conversation. So you're not talking about things in silos. So I think that's the biggest thing. I mean, I've been involved with you allow UK for ten years.

00:55:21:01 - 00:55:38:12

GUEST

So it came in as the Young leaders, which is up to 35. And also I was heavily involved in the Europe, the growth of the European young leaders back in 2017 and then took a bit of a step back towards the as Covid approached. But the last five years been focused on the resource council and yeah, I want to continue to grow that.

00:55:38:17 - 00:55:40:21

HOST

How do people get involved with it?

00:55:40:23 - 00:56:01:03

GUEST

People can drop me a line. There's a new exact director of you alive, Ben Collins. Obviously, he's driving things forward from a senior leadership perspective at other HQ. But I'm always happy to help people out with pointing them in the right direction. And, Yeah. Keen to see you, 2024. Have a bit of a focus on some core areas, which I'm happy to talk about directly.

00:56:01:05 - 00:56:11:23

HOST

So look, as we as we draw to a closer, a question that I always get from the podcast is if I gave you 500 million pounds of capital, who are the people? What property and which place would you look to deploy it?

00:56:12:00 - 00:56:44:17

GUEST

So I thought a bit out of the box on this one. I golf, so I've been a golfer for, probably 30 years off since I was a little, little, little lad. So I'd love to do golf course design as a, maybe a hobby when I'm much older. So a sustainable golf course, with hotel hospitality, ideally potentially near the coast.

00:56:44:17 - 00:57:03:08

GUEST

So you could maybe harness some tidal energy, have it net zero. And I have one particular location in mind because I like North Berwick. Right in the core of it, of a have a little town, which has the lovely pubs, the B&Bs, etc. so probably just something like that by the whole thing. And I'll pray a golf course.

00:57:03:10 - 00:57:07:18

GUEST

Purely from a selfish perspective, because I'd love to have a golf course, highly.

00:57:07:18 - 00:57:13:00

HOST

Magnetized, highly efficient, highly operational. Exactly, exactly. Season classes and.

00:57:13:00 - 00:57:40:24

GUEST

Yeah, exactly. And it's been really interesting sort of why golf. I know that there's been, there's one further from an architect who I know. Well, he's been opining on the future of golf courses. I don't disagree because I think they're very efficient, inefficient use of land, particularly inside the M25. But, it's really been interesting. I live very close to the O2, and they have a they have a great facility there, which is only temporary, a driving range that pre-COVID, it was full.

00:57:41:00 - 00:58:01:06

GUEST

It was a vino teca wine bar and a certain demographic of people went there. It was pretty quiet, actually. Generally, now it's a burger bar with good beers on tap. And you can order your table, you can interactive stuff. I think something adding that to that mix, maybe that wouldn't go well in a, in a rural Scottish setting.

00:58:01:06 - 00:58:20:05

GUEST

But the really interesting thing there is you've got an incredibly young demographic that is playing golf, not necessarily going to play 18 holes, but they really like the gamified, fun that you can have on a driving range. And I it's I, I try and if I tried to book this evening, I couldn't do it. That's how busy they are.

00:58:20:07 - 00:58:37:21

GUEST

And it's a, it's, it's a credit to that business because they kind of turned it around from what I don't think pre-COVID was particularly profitable, but it just they're packed out. So I think that, it's a great sport and, and I do enjoy the kind of, corporate side of things from a golf perspective.

00:58:37:23 - 00:58:48:07

GUEST

And, and you do meet some really good people, and some of your investors are out there as well. So that would be a really good, probably slightly selfish, but you get out of the homes and the supporting services to, to drive kind of the economy as well.

00:58:48:09 - 00:58:52:11

HOST

And the people you bring on the journey. Get Jamie Long for an operational perspective.

00:58:52:11 - 00:59:00:01

GUEST

Oh yeah. Yeah, yeah, we've got Jamie maybe not for his golf, but, there's a few decent golfers in the, in the Apache team, so I pick a very select group.

00:59:00:03 - 00:59:15:06

HOST

Good stuff. Well, look, Ashley, thank you so much for joining me on the podcast. Tell me a little bit about your background story, views on the market, breaking down some of the jargon that we all come across and we all hear and, laying it straight in terms of what the future looks like and where the opportunities are.

00:59:15:08 - 00:59:22:13

HOST

Hopefully you will be named, Ashley Podcast. Very, or maybe it's Ashley panel podcast.

00:59:22:15 - 00:59:23:00

GUEST

I don't know.

00:59:23:00 - 00:59:24:21

HOST

I don't know if it's going to stay.

00:59:24:22 - 00:59:27:02

GUEST

It doesn't quite sound great because.

00:59:27:04 - 00:59:34:24

HOST

We'll look, Ashley, excited to see what you and the wider Apache team going to build and take advantage of the opportunities moving forward.

00:59:35:01 - 00:59:35:16

GUEST

Thank you very much.