

00;00;00;21 - 00;00;26;24

HOST

Welcome to the People Property Place podcast. Today we are joined by Andy Cox, co-founder and director of Going, the set up in the depths of the pandemic. Trigon is a B Corp development manager with the sole aim of making their clients lives easier. Their track record spans the full breadth of development. Front to back. Back to front.

00;00;26;26 - 00;00;53;17

HOST

And that includes all the unique challenges one would expect. Andy studied civil engineering at the London Southbank University, as well as undertaking his BSc in construction management at the University of Brighton, and he has always applied his training in civil engineering and experience in construction management to building and development. And it gives me great pleasure that he joins me on the podcast today.

00;00;53;17 - 00;00;54;18

HOST

So welcome, Andy.

00;00;54;19 - 00;00;55;13

GUEST

Morning. Thank you.

00;00;55;17 - 00;01;15;27

HOST

Not at all. Well, look, I'm really excited to get tucked into Trigun and, the business and how you see the market and what you're doing day to day. But, before we get on to that, a question that I always like to, to ask the guest to come on the podcast is how and why did you get into, real estate?

00;01;16;00 - 00;01;33;17

GUEST

So, I mean, I have to be honest that it wasn't my, intended sector. When I, when I left school, I was one of those people who had to make a decision whether to go to uni or not, and I decided that probably wasn't the route for me. I'd probably have a bit too much fun and not come out with a huge amount of value after three years.

00;01;33;19 - 00;01;50;16

GUEST

So I was working locally and, I told this story the other week that a friend of mine that was a director at, at Sisk actually went to a main contractor, and I was working in the pub one night and he came in for karaoke. And I ended up finishing my shift and doing karaoke with him.

00;01;50;18 - 00;02;06;17

GUEST

And he rang me on the Monday and asked if I wanted to come and have a look around one of the sites that we discussed and I have to profess, I don't remember discussing that with him. So, so I went and had a look around, got a really good feel for the business and joined them as a trainee engineer.

00;02;06;20 - 00;02;27;05

GUEST

And then I was with CIS for a number of years. I, they put me through London Southbank, as you mentioned, in my civil engineering HNC. And it was really quite a vocational learning process with them, very sort of family values based business. There was a great guy there, Julian Armitage, who was charged with the development of of the younger people in the business.

00;02;27;05 - 00;02;49;09

GUEST

And he took great pride in that. And they put me through London, so put me through, Brighton University, to do my construction management degree, which, having worked for four years, was a bit of an eye opener, that there were 100 people in the room who'd never been on a building site and were learning how to how to deliver schemes out of a textbook, which was probably the first point.

00;02;49;09 - 00;03;08;06

GUEST

I realized that we struggle as an industry, with the vocational pace and the divide between the academic and the vocational and how how interlinked they are. So as with Cisco, for 8 or 9 years, and then as a lot of people do start to see the change, probably someone from your world knocked on my door and said, it might be, it might be another opportunity.

00;03;08;06 - 00;03;24;29

GUEST

So I went to McLaren for a year and that was a great reflection piece, really. Looking back on the learnings I'd had for eight years with Cisco. And sometimes you don't appreciate that for the learnings when you when you're in the midst of it and knee deep in the mud and holding the holding the staff for the engineer.

00;03;25;05 - 00;03;41;25

GUEST

So I spent a year at McLaren delivering a scheme and then I actually actually went back to Cisco for another 3 or 4 years, delivering schemes on Regent Street, partly drawn back by that sort of family values of the business. And that really investment in the workforce, which which grew that business really well.

00;03;41;27 - 00;03;52;19

HOST

So before we kind of unpack that Cisco experience in a little bit more detail, where it where did you grow up and, did you have family or, connections to the, to the real estate world?

00;03;52;22 - 00;04;11;17

GUEST

I grew up in Surrey, a little village called Linfield and no connection to real estate whatsoever. Really? My father was an optometrist who was retired recently. And my mother was a radiographer, so nothing to do with that industry. I think, like I say, when I finished school, I really didn't know what I wanted to do.

00;04;11;19 - 00;04;29;08

GUEST

And when I went and visited these sites and got in the midst of it, the, you know, the breadth of personalities and people on a building site in the office, on the site, in the office, at head office, bringing all that together and how that knitted together really fascinated me. And I'll be honest, it was more about the people.

00;04;29;08 - 00;04;41;26

GUEST

The product was great, building things exciting, and I got to love that. But the first thing that really caught my eye was, how do you get 100 or 200 people pushing in the same direction to deliver something that's quite complex at the end of the day?

00;04;42;04 - 00;04;56;01

HOST

So when, when you were in that inflection point, deciding to go to university or not, what was your plan? You touched and you worked at a part where you just, you know, pulling pints just to earn a little bit of

money, to give yourself a bit of headroom to, to work out which direction you wanted to go in.

00;04;56;06 - 00;05;02;24

HOST

And before you had this chance. Karaoke? Single? Yeah. What? What were you thinking you were going to do?

00;05;02;27 - 00;05;20;19

GUEST

I'd started looking at training as a, electrician, thinking I quite enjoyed being on the local side. So I was working on. So not quite a good career move to get, you know, to get a scale and take that forward. So that was sort of the direction I was heading in at the time. And again, that was slightly by chance.

00;05;20;19 - 00;05;24;27

GUEST

That was a work that was available to me. And I quite enjoyed it.

00;05;24;29 - 00;05;34;20

HOST

And were you what kind of kid were you growing up? Yeah. If you could reflect on that period. Well, yeah. How would you characterize yourself at school?

00;05;34;23 - 00;06;03;26

GUEST

I was probably a bit of a joker at school, to be honest. I was normally the one that would make everyone laugh and then get in trouble for it. But sports always been a big part of my life, so I played a lot of rugby, hockey, football, and I think that really was my trajectory. Some people are very education focused and disciplined about that, but for me, the education piece was probably the fun and I was quite focused on my sport and developing that and really, really enjoyed that across different sort of types of sport.

00;06;03;28 - 00;06;25;05

HOST

So chance meeting, meeting, at a bar that year or pub that you're working at Carnival with some karaoke, waking up the next day and having a, a conversation or an invitation to come and have a look around a few sides. Did you know what you were getting into at that stage? And what job did you actually start off doing when you joined the business?

00;06;25;08 - 00;06;45;22

GUEST

I didn't really know what I was getting into. The honest answer, I was at a point in my life where as I was up for experiencing something new, seeing what was out in the big world, and getting on the train up to London at 19 to go and look around these sights was quite exciting. So when I joined them as a trainee engineer, so I was literally the train boy, as it would have been back in the day.

00;06;45;25 - 00;07;07;09

GUEST

Holding the staff for the engineers and technology wasn't what it is now. We had one laptop on site which I wasn't allowed to use, and I'd be out on site doing level setting out and learning. So the basic fundamental rules of the maths that goes behind the engineering, within a construction site. And that was really great.

00;07;07;09 - 00;07;34;16

GUEST

And it taught you huge amounts of discipline. Technology is fantastic. And we're really embracing that as an industry and as a business. But at the time, you really had to plan. We had to fax the engineer on the

Thursday for the information we wanted the following Thursday. We then had to order the materials for the element of the build we wanted to deliver the following Thursday, so it really drove in about forward planning, understanding where you're trying to get to and managing different personalities to get the information from them.

00;07;34;16 - 00;07;38;14

GUEST

So so you could deliver what you'd set out to deliver at the beginning of this game.

00;07;38;16 - 00;07;44;12

HOST

And were you working on all manners of schemes and sites and types of properties at this stage, or was it quite focused.

00;07;44;14 - 00;08;01;19

GUEST

And it was a bit of a mix. We did quite a bit on Regent Street for the Crown Estate. So down the south end where it sweeps round, which is a beautiful part of London, we did a lot of work with them, cutting, carve and extending some of their properties there, behind, behind the existing facades. And we did a bit of industrial as well.

00;08;01;19 - 00;08;19;06

GUEST

We were out in Kingston building home bases and things like that, and a bit of residential as well. We delivered a big scheme up at the top, about over street, which was a residential scheme. So it was, it was really, really nice to be able to see those different, sectors work with different clients and deliver different products.

00;08;19;08 - 00;08;27;19

HOST

And how did your role evolve? Having joined the business in 2005, what did that career progression look like in the first few years?

00;08;27;21 - 00;08;47;22

GUEST

So Cisco, aware at the time, very engineering based. There was a real ethos around, doing things properly and that aligns quite nicely with specifically engineering. And you need to get things right and working through. So when, when I joined as a trainee engineer, there was quite a clear career path through the business, which was part of your onboarding.

00;08;47;22 - 00;09;05;29

GUEST

And it was a real selling point to me that actually there's a plan here. We know what what we can provide for you in terms of education and support. And then taking that taking that through your career. And it was really up to you as an individual how much you wanted to embrace that and push that forward and at what speed you wanted to do that.

00;09;06;01 - 00;09;22;10

HOST

And apart from your your slight dalliance with with McLaren for a year, you kind of came came back because you really bought into the values and the opportunity. What did you kind of come back to do and how did your role actually evolve from, you know, assisting to probably leading?

00;09;22;12 - 00;09;40;16

GUEST

So when I came back, I came back into obviously the most senior role senior contracts manager. So that would be sitting over a number of projects. So we had three on the guy at the time. Two of them for the Crown Estate on Regent Street delivering quite complex projects. And that was a bit of a shift to managing bigger teams across multiple projects.

00;09;40;23 - 00;09;59;03

GUEST

You know, managing people in a room that all have a single go to, suddenly managing 2 or 3 teams that have slightly different goals on each project. So it was a bit of a shift. But a really good step in my career. And again, the support network is there within that business to allow you to do that and give you the tools to to grow into that role.

00;09;59;09 - 00;10;12;29

HOST

And did you given you a sporting background, an interest, did you feel that there were a lot of transferable skills from, you know, being on the rugby pitch to, you know, trying to coordinate, motivate, hold account, these, these project teams across numerous projects?

00;10;13;04 - 00;10;32;27

GUEST

Yeah, definitely. Definitely. I've always ended up in a sort of a leadership position on the pitch pack leader or captain or whatever. And there's interpersonal skills there that you learn be from when you can see someone is about to flip the switch and go off the rails, or, or just learning how to bring some of the quieter members of the team into the, into the arena.

00;10;32;27 - 00;10;52;00

GUEST

And get the best out of them. And I think the other thing it taught you how to I had a great, probably the maddest coach I ever played on, the guy called Sticky Cramond, and he used to talk about what you can and can't influence. You know, you can't change the weather, you can't change the referee. But there's other things within your game reacting to those challenges that you can change.

00;10;52;02 - 00;11;05;15

GUEST

And that was a real thing that I tried to bring into projects. Rather than worrying about what we can't control, let's focus on what we can control, how we can change that, and how we can maximize and use those opportunities.

00;11;05;17 - 00;11;16;29

HOST

When did you when did you get the feeling that this is the career that you wanted to pursue, or this is the you want it to kind of double down in this real estate world, whatever kind of route you'd kind of got.

00;11;17;01 - 00;11;34;21

GUEST

I think quite early, to be honest. Like I say, I just love the the breadth of people you come across, in, in all parts of a project. And obviously as your career progresses, you're exposed to, you know, wider networks as well. So I'd say pretty early in the process, I realized it was a good place to be.

00;11;34;24 - 00;11;54;11

GUEST

And then every time, like I say, you took another step in your career and you had more face time with clients or, you know, more face time with funders, you'd find there are other sort of levers to pull and people to get to know. In other areas of a project you can influence and grow to, to try and drive towards, you know, the best outcome and a great goal.

00;11;54;13 - 00;12;04;02

HOST

So you you left John Sisk in 2015 or so. Can you just talk to me about why you left and what you wanted to go and do and where you landed?

00;12;04;05 - 00;12;21;15

GUEST

So I've sort of got to a point in the contracting where, where I got a little bit frustrated with being handed a, a ball of risk and having to manage this small part of what is a wider development. And obviously, as I progressed through my career, your eyes were opened a bit to how many different inputs and outputs there.

00;12;21;15 - 00;12;22;06

HOST

Are.

00;12;22;09 - 00;12;53;16

GUEST

In a development, and the development starts way before a contract is involved. But also progresses into operational phase as well. You know, a lot of people see development as ending at completion or five years after completion, but actually we can change and influence a development through its operational phase and to day construction and start again. So I really wanted to move a bit more into the development world, and I was lucky to come across Queensberry Real Estate at the time, who who were looking for recruits.

00;12;53;18 - 00;13;07;20

GUEST

And I went and worked there under a director, John Bunce, who had a vast amount of experience in delivering these schemes. So I was lucky the opportunity came along. It's not a normal jump. People make contractor to development manager and moved over to Queensberry.

00;13;07;22 - 00;13;09;26

HOST

Why is it not a normal move?

00;13;09;29 - 00;13;32;12

GUEST

I think there's a bit of a perception. The skill sets are very different in the market. The contractors are very technically based, quite rightly so, in delivery. And I think that is shifting a bit. But but jumping straight into that development world is sort of a quantum leap into something else that has a huge number of different influences that perhaps in a traditional contracting model, there's less of that interface.

00;13;32;12 - 00;13;44;06

GUEST

So it was quite a steep learning curve going across. And, and some may sit in front of pension funds and discussing with them the best way for them to leverage their the best value out of their existing assets.

00;13;44;08 - 00;14;03;25

HOST

Did you find actually having that kind of bottom up, ground up viewpoint was really beneficial when you did sit in front of those, you know, fund managers or capital partners or development management kind of context. It was that was that really useful because you understood what the the granularity of a scheme or a site or a project was.

00;14;03;27 - 00;14;25;25

GUEST

100%. Yeah, it's something we try and, process with and try again as well. We like all of our team to have an element of technical grounding. I think fundamentally, whilst development is a big sphere, part of a big part of our role is delivering schemes and building schemes. And fundamentally, if we don't know how they go together, we we're not in the best place to be able to give people advice.

00;14;25;25 - 00;14;51;02

GUEST

So that really did help that that sort of technical literally how to things built together and go up helps us with feasibility and sequencing and technical challenges, but also helps us grow that relationship with our wider project teams. When we're sitting in a room with engineers and architects and, you know, the specialist disciplines, facade engineers, people like that, we have an understanding of what their challenges are and that helps with that engagement as well.

00;14;51;04 - 00;14;57;27

HOST

So what when you landed at Queensbury, what was your role and what did that look like? What were the projects you're working on?

00;14;57;29 - 00;15;21;12

GUEST

So I came in under Jonas as development manager. At the time we were delivering a lot of town center regeneration, but very heavily retail. It. At the time, retail was still sort of probably at its peak, and had a few years of, of good times left. So we were working with a number of funds. We did a fair bit of work with Mayor Berkman, helping deliver a scheme up in Bradford that I'd JV with Westfield.

00;15;21;14 - 00;15;49;25

GUEST

And that was a really interesting one. It was a partnership where Westfield stayed on for a year post completion, and then it flipped over into Mayor Bergman in terms of their own asset. So whilst we sort of had a watching brief through the development, we then delivered a second phase for them, but we were able to be a part of that transition from delivery into operation and then learning about how that business works in terms of, driving revenue for, for my bourbon going forward.

00;15;49;28 - 00;16;11;05

GUEST

So that that was a separate project. And we were down in Guildford as well, working with Merseyside Pension Fund, repositioning the Townscape shopping Center there, which again was had huge technical challenges. Existing shopping center with the shops below very tight town center site, but also looking at how do we leverage the best value out of that asset.

00;16;11;08 - 00;16;26;23

GUEST

And the wider Queensbury team? We had a fantastic team. A lot of people who've gone on to senior positions in other businesses in the industry, really, that was quite problem solving. How do we get, you know, how do we get the income streams up? How do we get the right tenants here, how do we drive the footfall?

00;16;26;25 - 00;16;39;19

GUEST

And then winding that back into what are the technical challenges around the site, and how do we deliver an asset efficiently that ticks all these boxes in terms of resilience for it going forward?

00;16;39;21 - 00;17;00;18

HOST

There's lots of different phases of the development life cycle. Can you just break those down for me? And yeah, to share that because I think there will be some people who are probably listening to this who, might come at it from more of an investment perspective, but it could just, I think, set the context in the scene for later in our conversation, just in terms of the different parts of the development lifecycle.

00;17;00;21 - 00;17;26;25

GUEST

In a we, we, we work with our clients around the front end, we work with clients on acquisitions and also where they've got existing assets they're repositioning. So we place a lot of emphasis on the front end and the briefing and what are the actual outcomes of a development. And that's quite a challenge sometimes because we work in a sector where setting clear goals, which are specific to the development, are sometimes quite difficult.

00;17;26;27 - 00;17;51;25

GUEST

There's, there's a great guy called Rory Sutherland who works for Ogilvy, who are a marketing business, and he talks about Eurostar back in the early 2000. And they invested, I think, £6 billion in speeding up the trains for customer satisfaction. And, and he talks about that and he says, well, instead of investing £6 billion, if you're trying to improve customer satisfaction, why don't you just employ the world's best looking supermodels?

00;17;51;27 - 00;18;10;05

GUEST

So free Chateau Patrice on the train as it goes along. And now, after four years, you probably still have £4 billion in your pocket and everyone will be a lot happier, you know? So, so we try and look at that reframing on our projects and understand where clients actually what's the important outcome here, and how does that work for the rest of the team.

00;18;10;08 - 00;18;32;13

GUEST

So we do a lot of front end developing that brief with clients, and then we're into a position where we can start to build the project team again. And a lot of times in our industry, teams get put together through relationships. But sometimes those relationships override actually what we're trying to achieve somewhere. And everyone has a different skill set that specific to a project or a scenario.

00;18;32;16 - 00;19;00;04

GUEST

So we get the brief right, put the team together, and we do a lot of work with clients at that point about establishing the boundaries. Everyone reports to someone, so you know, what's the what's the end up in terms of funders? What are their stop go sort of gateways, and other constraints that might be around a scheme so that we can really set the team off in the right direction and drive forward, and then we're into what we probably see is the more typical delivery phase in the industry.

00;19;00;07 - 00;19;19;21

GUEST

Driving forward towards those goals, we've set clear, brief. We've got clear goals as a team. We've got the right team around the table for that, for those goals. And then we'll take we'll take it on through for delivery. And then particularly now with some of the new, challenges around the Building Safety Act and ESG, it's really integrating the operational piece as well.

00;19;19;24 - 00;19;38;12

GUEST

You know, our role in our world doesn't stop the day we sign a practical completion certificate and and all shake hands. It's about how does that asset perform going forward from a sustainability point of view from

an economic point of view and delivering for that client into the future, 2050 and beyond.

00;19;38;14 - 00;19;54;23

HOST

So those kind of 4 or 5 different parts of the process, did you kind of hone your expertise at Queensbury on various different projects that you were managing at different stages? Is that where you kind of really learned about this process in this structure and built your expertise?

00;19;54;26 - 00;20;13;06

GUEST

Yeah, definitely. Yeah. I mean, I'd come with that sort of technical delivery mindset and fleshing out the front end in terms of briefs was a bit of a learning experience, and it's a bit of a challenge sometimes to get people to stop thinking about what's going to happen and how great it could be, and actually coming back to what do we need to do.

00;20;13;09 - 00;20;39;08

GUEST

So Queensbury was a great environment for me to learn about that front end. And, all our work in the retail world helped with the back end, the operational piece, because you're delivering assets that ultimately might change over time, you know, depending on the on the tendencies that, that the incoming tenants will take. So it was about the front end in the back end that I really learned at Queensbury, which we've been able to pick up and take into our triangle model.

00;20;39;15 - 00;21;09;20

HOST

Yeah. And arguably, you know, shopping center story back then, but one of the hardest asset classes to get your head around, right. You'll probably tell me different now, but, especially with student and, BTR and peers, whether that's even more challenging. But, yeah, I guess having that real grounding front to back back to from really kind of cemented that, that skillset taught you about, your decision to leave Queensbury and why that came around and, and what you went on to do.

00;21;09;22 - 00;21;29;13

GUEST

So I went from Queensbury over to be more, a private equity developer, based in London, did a lot of retail and were moving into other sectors doing essentially schemes where we could develop and grow our business to then ultimately exit from that business. I think I was just at a point of ready for a new challenge.

00;21;29;15 - 00;21;53;08

GUEST

And, through a mutual contact, met the BMO guys. And going into BMO was it was, again, a big learning experience. We at the time had a holiday park platform that we were working on with Angela Gordon, and that was about buying new assets, developing them out to grow the income, stabilizing that business, and then and then ultimately exiting exiting from there.

00;21;53;08 - 00;22;22;25

GUEST

So it was a whole new world around looking at EBITDA and how does this business operate whilst we're building away and developing, how does that actually interface with the bottom line of an operational business, which was fantastic, really good fun, big learning experience. We were partway through delivering a few hundred, holiday homes in the UK when Covid hit, so that brought its own challenges as well, but it was just another part of the bigger development real estate cycle that I was really keen to go and explore.

00;22;22;27 - 00;22;29;13

HOST

Yeah, I don't like that word, but I guess moving up the food chain, right? Or in terms of the chain of command or decision making, is that right?

00;22;29;20 - 00;22;50;21

GUEST

Yeah, definitely. And been able to influence, you know, the overall, operational efficiency, stroke, profitability of a business at the end of the day. And I think that they were sort of the steps away from perhaps sometimes being a little bit constrained around having a little piece of the little piece of the pie and trying to be able to influence it in more areas.

00;22;50;27 - 00;23;02;11

HOST

Did you did you kind of realize or understand the why? A lot more like why decisions were being made and maybe where you'd had frustrations previously. You could have a little bit more empathy to that situation and why that was the case.

00;23;02;14 - 00;23;24;09

GUEST

Yeah, definitely. Yeah. It's it's quite refreshing to strangely get to the end of a process, realize what you didn't get right, but then have the opportunity to put it back in at the front end of the process. And in our role when we're involved in every facet of a development with, you know, different varying amounts of input and, and control, that's quite a lovely part of what we do.

00;23;24;09 - 00;23;37;25

GUEST

You've been able to learn and put it back in at the front end and gather that data and be able to explain to clients and teams, look, we've done this before and this happened. So this time let's put it in at the front and let's learn from it. And we can take this in a slightly different direction.

00;23;37;28 - 00;23;48;01

HOST

So other than the holiday homes and parks piece, what else. Where you working on a PMO and what are the other projects. And can you just tell me a little bit more about that business for people who haven't heard of it?

00;23;48;03 - 00;24;06;26

GUEST

So at the time we we were buying a number of uncon sites, getting planning, and whilst we did go through the planning process, we'd we'd find a tenant to wrap a lease around it. So we did a number of student assets in Nottingham. When we when we did that exact model, Nick went on to take that site. We did the same with unite.

00;24;06;26 - 00;24;33;22

GUEST

He took another site up there and similar in London with some ready development. So we had quite a model of getting through planning and quite a pressure on getting the right planning consent. I think the industry is changing with the other pressures, but when you've got an end operator, you need to make sure you're delivering to exactly what they need and bringing them on that journey and trying to negotiate a planning journey whilst you're getting someone into an agreement for lease or whatever it might be.

00;24;33;22 - 00;24;49;20

GUEST

There's quite a few technical interfaces there that that need to be picked up, and ultimately there's a number of personalities around the table again, who needs to be brought on the journey so we can get

there as quick as we can and ultimately, sell the site forward fund, whatever it might be, and move on to the next one.

00;24;49;20 - 00;24;56;06

HOST

Can you touch on something called, Connor? So unconditional, someone who hasn't heard of that before. Can you just explain what that means?

00;24;56;09 - 00;25;14;26

GUEST

So that would be if we're buying a site that has no planning and there's no conditionality on the purchase. So so we're just buying a bit of land. So there's a high risk profile on that. So we would do a lot more again at the front end. Understanding risks and constraints around that site. And are we confident we are going to be able to get a planning consent on there.

00;25;14;26 - 00;25;28;21

GUEST

Because the investments prior to getting that comfort, and it's something we still do with, with, with a few of our clients now looking at uncommon pieces of land, understanding, can it meet their needs, and then doing that technical piece at the front end and.

00;25;28;21 - 00;25;33;03

HOST

Highest and best use for what type of assets should go on that that piece of land.

00;25;33;10 - 00;26;09;07

GUEST

Yeah, exactly. And that's really good fun, right. Throwing mad ideas out there, understanding different income profiles. We're working with the client at the moment, which is, an office scheme in London, existing building. We're doing a cutting carve, extending it up, creating more floor space, increasing in creating a resilient asset from an ESG point of view. And we just rentals, the ground floor retail would put a number on it and and rental it and actually working through with them recently we've looked at actually they could take that space and instead of just instead of just taking a rent, they could operate out of there and take some income.

00;26;09;07 - 00;26;27;23

GUEST

So we're now looking at on an income based model on them operating down there. That's going to be far more beneficial to them than just letting it out as a rented space in the retail world. So those are the sort of discussions and challenges that are really, really good fun as you go through development. And they can make a huge difference at the back end.

00;26;27;25 - 00;26;45;12

HOST

One other thing that you just touched on there is cut and carve. So can you what is cut and carve? For someone listening to this, just, because I think it's important, right? We talk about development. There's so many different nuances, sayings, you know, and parts of it. Can you just explain what what does cut and carve meaning was important.

00;26;45;15 - 00;27;13;29

GUEST

So cutting carve it were my first jobs with Cisco. Were were all of this. But cutting carve if taking an existing building essentially cutting parts away and putting new new structure or new floor space into it, and that, you know, they can range from fairly straightforward taking a floor off and adding three floors to some pretty complex stuff we've done for the Crown Estate, and taking the full, full guts of a building out

retaining facades and coming back up through with new elements of structure.

00;27;14;02 - 00;27;37;21

GUEST

They are riskier, obviously, in terms of, risk profiles in, in cost and program, but they're really great fun. And you really see the engagement from a design team when you start coming across challenges through the design phase. But when you get on the site as well, trying to work intuitive solutions around things that we discover in an existing building so that they're really good fun, they're challenging.

00;27;37;23 - 00;27;46;16

GUEST

But you've got to be working with clients and teams who understand risk profiling and understand how we can mitigate that, in the best.

00;27;46;16 - 00;27;51;16

HOST

Way. And there's also the embodied carbon play in an ESG angle to it as well. Right?

00;27;51;18 - 00;28;09;15

GUEST

Oh, 100%. Yeah. There's a lot of work in the industry around the embodied carbon of carve new build. How do they compare? There's a lot of sort of knock on effects of cutting costs. You might just be extending the structure, but that means you need to go on the ground and strengthen foundations. And that has an impact as well.

00;28;09;17 - 00;28;27;17

GUEST

But it's definitely leading towards that ESG and reuse of buildings, which is a huge, topic in the industry at the moment. And it's balancing that with the other requirements, be they economic co, operator and tenant led demands and making sure we're knitting all that together in the sweet spot.

00;28;27;19 - 00;28;43;13

HOST

After or during beam, or you kind of had an entrepreneur election kind of try. Go on. I think it's been in the back of your mind for a long time. Can you just tell me how that came to the fore, and what was the circumstances around deciding to set up the business?

00;28;43;16 - 00;29;02;26

GUEST

So working with the guys in B more, we collectively really you know, I went to them and said, look, I think we can be more efficient if we if we basically carve out the DM and PM, let's set a separate business up. I've always wanted to do that and let's, let's sort of attack some of the challenges and the nuances in the industry that, that we see day to day.

00;29;02;26 - 00;29;25;07

GUEST

So there's sort of two main facets that, that drove me to set the business up, with James, my business partner, the first one being we, we look in the industry and see projects just get shoved through a process. And that whole front end piece of understanding the constraints and the challenges of a project and a project plan should be bespoke to a project and a client, and the deliverables.

00;29;25;09 - 00;29;50;09

GUEST

And we looked at the industry and we didn't really see a number of people who are approaching projects in that way. So that was one of our main drivers. And secondly, was the pool of risk I talked about and

been able to have a wider influence on a project and use the learnings and the data and the expertise that we have and have access to, to be able to plug those in and get the best results.

00;29;50;12 - 00;29;55;23

HOST

So that was the idea. That was the opportunity. How did you actually bring it to life?

00;29;55;25 - 00;30;14;28

GUEST

So we set up as we went into Covid, which was which was challenging at times, but ultimately we were very lucky we were working on a transaction in voxel again with Angela Gordon, actually, and we were very lucky that we were able to have some trusted partners that we set trial going up and help them, help them transact on that.

00;30;14;28 - 00;30;36;07

GUEST

We sold it into, one of our repeat business clients. Now, third, I am an Australian residential developer, so that was sort of our springboard to be able to have an appointment day one, which is often the challenge. So we we set up in the back of the Beamer office and had our first employee through the door, and that really drove us forward, having that having that fee income from day one.

00;30;36;09 - 00;30;38;00

GUEST

And we were able to grow from that.

00;30;38;02 - 00;30;54;23

HOST

And so be more kind of invested or and how did how did you actually get the business off of, off the ground, like from a risk perspective as well. And financing you touched when you had a client obviously give you some fee income, but how did that actually come about?

00;30;54;26 - 00;31;14;04

GUEST

So we've got a few personal backers who, yeah, myself included, who put some equity in to start the business essentially. And we went from there really. And we were lucky to be able to pick a few jobs up and over the first year, which, which gave us a bit of a standing to be able to grow and eventually move into our own office.

00;31;14;07 - 00;31;29;22

GUEST

And just having that space in the Beamer office was invaluable. And we went out looking and taking leases and and whatever else comes with that. So we were able to limit our exposure and really focus on doing a good job on the first projects we had and going back and growing our client base as well.

00;31;29;24 - 00;31;48;17

HOST

And talk to me, about the the part of the industry that you, you fit into your development management business. So you do development management on behalf of developers and other LPs and capital allocators for a fee. Is that's the business model just on a on a fee basis rather than a Co-Invest?

00;31;48;19 - 00;32;09;24

GUEST

Yeah, but that's our business model. Yeah. At the moment we're working with clients, some clients, we might have a slightly different structure in terms of timing and FAI and how that scale against what the outcomes might be. But essentially we're a family business. And we really push sort of three key themes

that our client sort of transparency, proficiency and adaptability.

00;32;09;27 - 00;32;25;20

GUEST

And that came out of us looking at people sharing things through processes. So that front end with clients is trying to understand those three pillars, and being able to sit in front of someone and talk about the good things, about things, the risks in a restaurant necessarily bad. They just need to be managed and mitigated.

00;32;25;22 - 00;32;35;18

HOST

Yeah. I was going to ask you about that because they're your guiding principles. Right. Those three and do they have a bearing or an influence on why you called the business. Try on as well.

00;32;35;21 - 00;32;59;00

GUEST

We called the business try again because we were struggling a bit with the name. But yes, that happened, but it tried on us. Emanates from the triangle being the strongest, strongest shape. And our three pillars as well. We had some fun naming the business. One of the guys was coming up with some great names until we found out he was just googling long words out of Harry Potter.

00;32;59;03 - 00;33;02;00

GUEST

Right. So none of those made the cut.

00;33;02;02 - 00;33;03;26

HOST

It wasn't over karaoke, was it not?

00;33;03;26 - 00;33;12;00

GUEST

Yeah. Based on. No. So. Yeah. So so we drive those three principles, externally with our clients.

00;33;12;02 - 00;33;19;02

HOST

So talk to me about the business today, the team and some of the projects and clients that you work with.

00;33;19;05 - 00;33;45;29

GUEST

So internally, we sort of founded the business on we built a mission statement with our guys, which is building focused, creative and calm environments that inspire trust and collaboration. And we looked at the key pillars of our projects and sort of our resources. If those key pillars of their, you know, if it's com if people know what they do in their focus, their space for creativity, if we've got trust around the table with teams, then we know we're going in the right direction.

00;33;46;01 - 00;34;11;02

GUEST

And if we're drifting away from that and we feel one of those isn't quite there, that's sort of our red flag to jump in and understand what's going on. So with that mission statement, we took that out to some of our previous clients and some of our new clients, and we really looked out in the market with, potential clients and funders who have some of those traits, and we could see the way they worked and see there would be a synergy and complement that as well.

00;34;11;04 - 00;34;21;02

GUEST

So we were working for some of our older clients, probably 2 or 3 of them, but we really grew some new relationships quite quickly in the industry, sort of adapting those principles.

00;34;21;04 - 00;34;36;19

HOST

And can you just share a couple of them when I blame, Tom Davies has been on the podcast. I think he was the third episode that I released. So I know you're doing some projects with bloom at the moment. But also Halcon and Ashley Gordon and, be more as well. You still support?

00;34;36;22 - 00;34;57;16

GUEST

Yeah, definitely. We're on our fourth project with the bloom guys. Really enjoy working with them. You know, that really is problem solving. Tight city center sites bring in and into sort of zone one and two. And the challenges that bring. So we've had great fun with them over the last three years. We're working with. Third, I mentioned Australian residential developer.

00;34;57;16 - 00;35;19;05

GUEST

We've got two schemes on the go with those guys. And again, we we work with them every acquisition understanding their constraints. And how can we structure the project to to ultimately deliver and get best value. We still working with the Angela Gordon guys again. We've got a really good relationship with them, very open and honest and transparent, which really sits at the core of of what we what we try and do.

00;35;19;08 - 00;35;38;12

GUEST

Training capital we're doing a bit with we know the guys that are involved sometimes on the funding side in our projects and directly as well. And we're just moving back into sort of the region market. We're working with Evolve Estates, up in Billingham, looking to form a JV up there and deliver sort of 1680 acres of town center region.

00;35;38;14 - 00;35;43;24

GUEST

And we're in Litchfield as well with them. So we're getting across the sectors again now, which gives us a nice spread.

00;35;43;29 - 00;35;49;22

HOST

Yeah. It's going to say and and what are those kind of sectors and the projects that you are working on.

00;35;49;25 - 00;36;14;24

GUEST

So we've got about 800,000ft² of beds as it were. So be it private really. We work in extra care, which is a fully affordable product for people who need support or care. So we deliver those in partnership with Surrey. We've got scheme just going on site this year in Guildford, which is 60 units, one in Cambridgeshire, outside of Surrey obviously, and another 4 or 5 sites coming forward with Surrey.

00;36;14;24 - 00;36;35;03

GUEST

So will be sort of 350 beds on the go with them quite quickly. We're seeing casualties come to the forefront as well in the bed sector. So we're driving on with two project three projects now. Sorry, in the co-living sector, and the stuff with bloom sort of 50,000 square foot on the go with that. And the town center region is really coming forward as well.

00;36;35;05 - 00;36;48;24

GUEST

We saw the drive for 1,000,000ft² now coming through the pipeline and busy on the acquisitions. We over 2,000,000 square foot of development currently going through acquisitions with 3 or 4 clients. So exciting times.

00;36;49;00 - 00;37;02;11

HOST

And are you finding those sites and those projects that you're kind of taking to clients or clients, finding those sites themselves and taking them to you for you to do your deed and analysis on it and input as well.

00;37;02;14 - 00;37;23;21

GUEST

And predominantly the client. Well have identified an opportunity or an asset. We've got a few cases, for example, the extra care we will form a consortium to to bid through the public process in terms of taking control of an existing site. But the council will have an idea of of what they would like to deliver on. There needs to be an extra care sector normally forms part of that pipeline.

00;37;23;23 - 00;37;43;24

GUEST

We've got a couple of clients who had existing assets that we've looked at with them and said, look, what can we do with this? How can we make this better for our business? And they tend to be more operational businesses than sort of real estate development focus clients. But majority of our sites are, you know, our clients will bring them and say, look, can we have a look at this together?

00;37;43;26 - 00;37;45;04

GUEST

How can we get this to stack up?

00;37;45;04 - 00;37;55;12

HOST

Best talked to me about, your skill set and then James, your co-founders skill set, because I think you're quite yin and yang, if I'm not mistaken.

00;37;55;18 - 00;38;19;14

GUEST

Yeah, we are quite different, which is very healthy and challenging at times. We, so we place a lot of emphasis in the business around personalities and understanding how people interact and in power in our teams with those sort of skill sets. We work with insights, which is one of a number of sort of personality profiling type, tools that we roll out across the business.

00;38;19;14 - 00;38;41;11

GUEST

So James is very blue, very detailed, very focused, needs to know every fact before, before making a decision. And I'm, I'm at the other end of the spectrum. I'm sort of red and drifting into yellow, so I'm a bit more direct. And a bit more sort of on the, on the wider spectrum in terms of strategy, and pushing things forward.

00;38;41;14 - 00;38;47;18

HOST

And then talk to me about the kind of a team you've built and how you've gone about doing that as well.

00;38;47;21 - 00;39;07;07

GUEST

So the first one is empowering them. So we really believe in giving the guys the tools to be able to, to do

their job. So we place a lot of emphasis on CPD and not just technical, you know, taking the guys through, you know, how does a wider appraisal go together, how the all the levers in this development influence each other.

00;39;07;10 - 00;39;25;25

GUEST

And then on the softer side as well. We do a lot of work around the insights, a lot of work around how the guys manage their time, how do they manage, you know, themselves outside of work, the switching off and switching back on again on a Monday morning and trying to sort of harbor that within the team so people are empowered and we take that into the project teams as well.

00;39;25;27 - 00;39;44;27

GUEST

You know, that part of that briefing and goal setting at the beginning of the project is to get everyone aligned with a single goal so that everyone is part of that decision making and part of that journey. And we really see the benefit of that when a project is really ticking along. Well, people are committed. People are bringing ideas to the table, and we're getting the best results.

00;39;44;29 - 00;40;10;18

HOST

So you you spend a lot more time. It sounds like you spend a lot more time at the front end really aligning. What does success look like? Getting all stakeholders, whether that is developer or GP, as well as kind of capital fund allocated to the project, all the other parts together in a room or whatever it might be, spending a lot of time there so that you can kind of then reverse engineer the project to make sure that everything is aligned and understand.

00;40;10;21 - 00;40;29;16

GUEST

And sometimes that's challenging because sometimes you've got to keep digging and digging and digging and getting to sort of the root, the root position, you know, what is the outcome here and what metric is it? But what does it actually mean to you? So that can take quite a while to get to the bottom of. But once you're there is clarity and everyone's bought into that vision.

00;40;29;19 - 00;40;44;29

HOST

And then I guess it filters through in terms of the calm thing you touched on in terms of, you know, your team being calm. There's trust inherently there. And then there's also a kind of a plan and a process, to enable your team and the other stakeholders to, to go and do their best work.

00;40;45;01 - 00;41;03;09

GUEST

Yeah, definitely. Yeah. If people know the parameters that they're working with, then they know what we're all trying to achieve. These people are brought into that process and we do it internally with our mission statement. We have objectives underneath, and everyone in our team has an action that leads into one of the objectives. So we check in every quarter.

00;41;03;11 - 00;41;20;24

GUEST

One of them is having fun. So people do you know, we've got a social committee and all the usual things. Some of them are around communication internally and externally, but everyone in the business has a small part to play that when you plug it all together. Ultimately, if we can achieve that mission statement, then we collectively know we're going in the right direction.

00;41;20;29 - 00;41;24;27

HOST

Talk to me about the team who's in your team and how do you segmented and split it.

00;41;25;00 - 00;41;44;08

GUEST

So we've got quite a quite a flat structure really on the delivery piece. So we have development managers who tend to look after the bigger jobs or sit over a few jobs. So we've got Lauren and Michael in those roles currently. And a new recruit, thanks to John, who, arrives in April to take some of one of our larger schemes forward.

00;41;44;10 - 00;42;05;15

GUEST

And then we have a role of PM. So we have a number of PMS in the business who perhaps run more the day to day. But, gathering that information, gathering that sort of, intelligence and learning about the wider development piece, and looking ultimately to, to move into those development led roles and then quite early in the business, we brought other skillsets in.

00;42;05;15 - 00;42;25;23

GUEST

So as a lot of businesses, we've got staff who runs all our marketing. And Sabina joined us, who, while she runs a team and looks after all the facilities, she's also spearheaded our B Corp, accreditation and movement, which has been a massive part of and has been able to knit the team together. And drive some of those values through the team.

00;42;25;25 - 00;42;58;29

GUEST

And then last year, we had actually joined us from a non-real estate world. She's done various roles, but most recently at Ernst and Young, and actually looks at, data management on business improvement and sort of operation level. How do we operate as a business? How can we be most efficient? And how can we address some of the challenges in the market, moving forward, being sort of innovative in our approach, but ultimately delivering a service level for our clients, which sometimes in our industry we get into an agreement with the client, give them a proposal, a great services.

00;42;58;29 - 00;43;10;00

GUEST

But actually then we just report on the project for two years, which is a totally different metric to what we said we would do. So tying in how we work with our clients and deliver a service for them is a huge part of our business.

00;43;10;01 - 00;43;26;12

HOST

And actually taking her without any sort of real estate context and, getting her to apply that or, or objectively look at how you can improve it, it must have been a challenge. But also, you know, quite refreshing as well to have a fresh pair of eyes on the business.

00;43;26;14 - 00;43;43;17

GUEST

Yeah, definitely. I think it's been refreshing for the whole business. And I have everyone, everyone within our team has really appreciated that. I'm sure he won't mind me saying, I think it blew her mind a bit for the first few months. We're not the most, efficient or lean industry, and I think everyone in real estate appreciates that.

00;43;43;17 - 00;44;03;28

GUEST

We've got a long way to go in embracing technology and bringing efficiency to how we work across across all sectors, really. But but yeah, every time a different viewpoint on something, it's so valuable.

And it works both ways. You know, sometimes some, ideas or ways of working don't fit. So there's a two way balance on it.

00;44;04;01 - 00;44;19;27

HOST

Can you just talk to me about what what are the behaviors that someone needs to attribute or have that, that makes them a trigger on set? Or what are the things that you kind of look for that people must have to, so, yeah, have a real impact and fit into the team.

00;44;19;29 - 00;44;38;16

GUEST

So we have a massive focus on transparency. We sit down every week briefly on every job, people bring their five biggest challenges on the job, and we check them on the table. And as a whole business, we go at those challenges and find a way to change them, resolve them and work together. So transparency is really important.

00;44;38;16 - 00;44;58;19

GUEST

And just being able to put it out there, put it out there for discussion. I think the other thing that we really focus on as a business is people being able to come in and really look at chunking up how we attack projects, you know, a project can be two, 4 or 5, ten years long. And if you try and look at the the whole thing at one, it can be quite challenging.

00;44;58;22 - 00;45;19;11

GUEST

So we break our projects down every quarter. We set the next three month plan. And we run with that. And that allows, again, clarity on goals in the short term so people know what we're heading for and we can do that together. And then we really push collective decision making. So as a business, if people have got big decisions on projects, they're made as a team within those meetings.

00;45;19;11 - 00;45;23;22

GUEST

So we're all moving forward on every project, whether someone's actively engaged or not.

00;45;23;24 - 00;45;43;03

HOST

Sounds like there's that continuous learning loop, feedback loop and creating an environment where the most junior or inexperienced has got a voice or an opportunity to raise their hand and points at a particular, challenge, or give a good piece of constructive input into how something might be resolved.

00;45;43;05 - 00;46;05;02

GUEST

Yeah, it's we're in an industry where a lot of people have a huge amount of knowledge and expertise, and sometimes you need the wacky, mad question to break them out and make us think, actually, is that the right thing? So 100%, it's about chucking stuff on a table, talking about it, and leaving it on the table when we leave the room, however silly we think it was, or or however great the outcome was in that.

00;46;05;05 - 00;46;27;16

HOST

You touched on because, can you just talk to me about that journey, why you wanted to pursue it? Because it took you a year or so and it's quite onerous. And for a relatively small business, it must have sucked quite a lot of time, effort, and capacity away from winning. You work or delivering you work. So why did you want to to do that?

00;46;27;19 - 00;46;52;24

GUEST

It's been a really, really humbling journey, really up. And we were very lucky. The reason we honed in on it was we were very early in our evolution of the business, and we saw it as a tool to be able to instill those values from the outset. And I think for us, we're probably slightly lucky that we were able to bring it into the business early, where it's actually informed a lot of our values rather than, you know, a highly developed business.

00:46:52;24 - 00:47:30;26

GUEST

And sometimes you're trying to undo things to then go forward again. But we really so so the three pillars of it, people, places and profit really saw those as a huge part of what we do as a business. You know, we were all about developing the people, working with them, looking after them internally and externally. The places we work, obviously a huge amount of our work is regeneration based, whether we actively see a single development as being part of a wider regeneration, wherever we're developing is having an impact on the on the place and ultimately profit, you know, delivering sustainable profit that's ethical and and delivering on our clients needs.

00:47:30;26 - 00:47:40;12

GUEST

So we were able to instill the values of the B Corp into the business and drive them forward and use it as a springboard rather than a change in direction.

00:47:40;15 - 00:47:56;00

HOST

As we, sit here sort of middle of February and we look for what does the end or what does 2024 look like for triathlon as a business? What's the plan? Can you just let me into a little bit of your your thought process?

00:47:56;02 - 00:48:25;23

GUEST

So I mentioned we've got three big assets currently going through acquisition. So they will get rolling and their long term plans. So that will definitely keep us busy. I think we are, driving towards a number of completions this year. We've got a couple of the bloom jobs which are finishing this year, which is a great milestone for the team actually delivering and finishing and seeing those assets move into use and continue to tackle some of the challenges in the industry around the Building Safety Act.

00:48:25;25 - 00:48:48;12

GUEST

We're now seeing it. We've into projects at Gateway two stage, which is basically starting on site, and the level of governance, which is quite right, but we now need to go through before we can start on site. So it was going to take learning here on that front. And on the front as well. We're delivering a number of schemes now aligned with the Paris Agreement, working with the UK taxonomies.

00:48:48;14 - 00:49:01;27

GUEST

So we'll see Camberwell and Greenwich, our to Bloom schemes be delivered and certified as such. And an office scheme. We're working through a cotton card office scheme. Taking that through planning with that accolade as well.

00:49:01;29 - 00:49:17;21

HOST

So you've got an awful lot to, to navigate and, get your teeth stuck in. How challenging is it just given policy and regulatory, regulatory changes that keep getting thrown at the industry, how challenging is it to kind of navigate those.

00;49;17;24 - 00;49;45;26

GUEST

And they're definitely here challenging that, changing the norm I think. And actually finally where you think we as a sector and industry are now driving to do things properly from day one, and we have if we're all on, it's been an industry where at times they've been shortcuts to get to specific milestones in a project. Be it back in the day, very sort of high level planning permissions to allow someone to flip a site, which perhaps wasn't the best solution for the site but served a purpose.

00;49;45;29 - 00;50;05;12

GUEST

So with the Building Safety Act, with the SG within that is weaved in, but they're being weaved in a very, very high level within a development, you know, from seed funding to completion to operation. These are now key things that need to be considered and need to be part of that plan. And it's quite refreshing to see how the industry is embracing that.

00;50;05;14 - 00;50;28;04

HOST

And is that, is that a fight to quality? I know that's a kind of a terminology that's used kind of more on office space, but is that a fight quality in terms of how does governance, compliance, how people approach and want to engage with partners and make sure that they're ticking every single box they possibly could so they don't get dinged at the back end?

00;50;28;07 - 00;50;46;25

GUEST

Definitely. Yeah, definitely. And it's about doing it efficiently, we think and again, goes back to the briefing point, like what are the specific outcomes here, for example that the work with Jeremy Bloom on the Paris Agreement, it's not adding considerable cost to projects. It's just about understanding it at the front end and making sure we're aligned with those outcomes.

00;50;46;28 - 00;51;08;12

GUEST

And on the taxonomy, essentially, we're delivering outcomes that are aligned with article eight and article nine funds. So there's, demonstrable evidence at the end that this asset, if you invest in it, if you buy it, if you come within it and operate as a business, you are aligned with, our commitment to limiting global warming by 2050, by one and a half degrees.

00;51;08;14 - 00;51;28;14

HOST

Talk to me about, the the changes in the product that is being developed, whether that is driven by, LPs and capital allocation from a bill to sell to a bill to operate, and also kind of the some of the social norms and expectations of real estate as well.

00;51;28;17 - 00;51;51;09

GUEST

I think we've found over the last few years that the the social pressures and the social norms you mentioned have changed drastically. I think when I grew up, you had to buy a house as big as you can and get a mortgage, and that was stability. Whereas we're in a generation now where people's perception of of stability is perhaps more about being tied into something than being stable.

00;51;51;12 - 00;52;17;11

GUEST

And we're seeing that across the asset use classes that we're working on with co-living and BTR and and sort of rental products that whilst they're economically driven in terms of affordability, are genuinely believe there's actually a social change as well, where people only want to be committed for three, six, 12 months at a time and, and not have that longer term commitment, even if perhaps from a more simplistic

point of view, your overall expenditure is higher.

00;52;17;11 - 00;52;50;10

GUEST

So we're learning to adapt with that, with our clients, and that really drives into the quality of the product that that you mentioned in terms of delivering, delivering quality products that are resilient going forward and drive a longer income model. And that sort of ties in with some of the pressures at the moment with, you know, inflation rates, 500 basis points of interest in 2020, 2021, and how funds and investors are adapting to be able to utilize their capital, ride out a bit of a storm, and look further into the future.

00;52;50;18 - 00;53;07;12

HOST

Yeah. Because it must be really challenging in terms of that storm you touched on from inflation, construction cost delays. I guess that whole transparency and honesty piece that you kind of touched on really comes to the fore there, but how have you been able to navigate that the last few years because they've been some of the real challenges.

00;53;07;12 - 00;53;08;19

HOST

Right.

00;53;08;22 - 00;53;28;27

GUEST

Definitely. Yeah. And I go back to my mad rugby coach, to be honest, because inflation is something we can't we can't affect. It will happen. We can influence it at various levels. But it's happening. So we've looked to try and break our projects up into what can we influence and what we can, and how do we get back to what is our end goal?

00;53;29;00 - 00;53;53;08

GUEST

By adapting and changing elements, be it use class, be it how we build it, how we operate it, how we market it, and influence the bits in a development that we can with our clients. And sometimes those are quite open and tough conversations. But if we put to one side things that are stressful but we can't change and focus on what we can actually influence, then we can drive things forward.

00;53;53;11 - 00;54;05;18

HOST

You touched on early in our conversation, the the role or the impact data and technology will have. Can you just elaborate on that and share a few further thoughts on on how you see that fitting in?

00;54;05;20 - 00;54;29;18

GUEST

So obviously the data world's so important now and data is always existed. We've just been terrible, as a nation, I think, or as a world in collecting that and actually using that data. For years, everyone's talked about lessons learned and trying to capture that and the challenges, always being capturing that data, but putting it back in and using it as value, not just realizing what we probably should have done better or what we did do really well.

00;54;29;21 - 00;54;49;02

GUEST

So we're really driving the use of technology. There's, psychologist George Miller, who talks about the magic number seven plus or minus two. So the human brain can only deal with about seven things if you're a genius, maybe 11 if you're less of a genius, maybe five. But, you know, to efficiently deliver and operate, we can only do seven things.

00:54:49;02 - 00:55:12;10

GUEST

So we really see technology as a way of harboring that data. But managing all the things that should be automated in this world. And it's not taking the human element away, but it's its managing process, bringing data in, analyzing it, and giving ourselves the tools to use our seven holes in our head to to make those right decisions and move forward.

00:55:12;12 - 00:55:22;04

HOST

And do you think that's around more transparency, you know, project in terms of having more live updates and it's being faster and more accessible? Or where specifically do you see that being applied?

00:55:22;07 - 00:55:44;20

GUEST

I think that that's the, that's the window to it. Definitely. Yeah. And we're working with a software operator at the moment, working through all our workflows and plugging those into a software platform so that at any one time we clients project same exactly as you describe, have a have a live dashboard and can see the push and pose, where the challenges are, where the risks are.

00:55:44;22 - 00:56:13;05

GUEST

And it ties into the front end as well in terms of actual risk identification and management and making sure we've got a strategy when risk does start to realize itself, we we have a human nature of trying to ignore risks. And that that is the truth. You know, we move away from danger generally. So having that harsh reality in that clear data in front of us at all times, transparently around the table, allows us to make better decisions, but make decisions earlier in the process.

00:56:13;07 - 00:56:22;15

HOST

What are you most excited about? As we look, we look forward and cast our mind forward and, where you want to take the business in the future, what are you most excited about?

00:56:22;17 - 00:56:46;20

GUEST

I think really? See, really say using our expertise to inform development decisions at the front end. And I really think we've we've touched on data there, but the work we do with different clients being able to understand the outcome and then shape a solution around it, and that being different for each client in each project. And I really think we we've made great strides in doing that with our current client base.

00:56:46;20 - 00:57:06;24

GUEST

And we've got 5 or 6 clients who are now sort of into our third projects way. So it's paying dividends. But being able to learn together, is a huge part of what we do. So we really want to drive that forward and and be delivering developments where, you know, we've developed a solution at the front end and we see the fruits of that into its operational phase with our clients.

00:57:06;27 - 00:57:19;09

HOST

Amazing. Well, look, and a question that I ask everyone that comes on the podcast is if I gave you 500 million pounds worth of capital, who are the people? What property and which place would you look to deploy that capital?

00:57:19;12 - 00:57:38;10

GUEST

So it took me a while to come up with this on my line, so I thought I'd have a little exact board of three

people go. I mentioned er, the Rory, Rory Sutherland, who's a marketing guy. And he is into reframing and setting the picture and understanding goals with Daniel Goldman, who, is a bit of a leadership sort of guru.

00:57:38;11 - 00:57:58;29

GUEST

You might have heard of him, so have him as sort of, chief of building the team. And then I'd have Judith Hackett in there, not because of the technical side of it, but her attitude to doing things properly, which I think our industry can learn a lot from across the board. And then we are repeat business clients in there just to keep them happy.

00:57:59;01 - 00:58:27;05

GUEST

But also we shared so much knowledge with those guys that, you know, we're still learning from them. They're learning from us. And plug in that ehm, plug in. That would be invaluable. So in terms of, property, I think, we'd really focus on a region asset somewhere where people work, live and play. And I think sometimes when we describe that, we think everyone lives in a box and works, lives and plays in the same place, but actually creating a destination where those three are interchangeable and it's not.

00:58:27;05 - 00:58:47;01

GUEST

The people are living on the site who are doing all three, but create that, and that feeds into, you know, creating a wider change, and seeing the wider impact of a development, in an area again, feeding back to the Baker piece, you know, places people profit and making sure we're delivering, resilient assets. As well.

00:58:47;04 - 00:59:04;25

GUEST

And the place we have strong roots in London. So we would love to do a wider and we're working on a couple bigger ramps in London, but we obviously love the wider UK. We're now spreading out and working across different cities. But really a city center regeneration piece would be what we'd, we'd love to do.

00:59:04;27 - 00:59:38;16

HOST

Well, you absolutely nailed that question. All three parts of it, all the tri elements of of the question as well. Andy, you've had a phenomenal background from pulling pints and doing some dodgy karaoke to, using a hammer on site through to kind of running and scaling, a leading development management business. You really have done everything front to back, back to front and, I don't think I've been able to do justice quite to your, to your background experience, but I really appreciate the time.

00:59:38;16 - 01:00:14;19

HOST

And, and consideration and thoughts that you've imparted. For me, it kind of a core takeaway is just the trust, the transparency, the calmness and, quality of work that you do and actually taking that time right at the start, the genesis of a project to make sure that all stakeholders are aligned. And I often think it's so overlooked, but it's the lesson that I think all of us in an advisory capacity could really take stock from is slowing down to speed up and, making sure that everyone is aligned and that running a really, thorough, robust, quality driven, process.

01:00:14;19 - 01:00:21;24

HOST

So thank you so much for sharing a little bit about your background and story, and really excited to see what you and the Trigun team go on today.

01;00;21;26 - 01;00;23;00

GUEST

Super. Thank you for having me.