

00;00;03;29 - 00;00;25;28

HOST

Welcome to the people Property Place podcast with me. Your host, Matthew Watts, founder and managing director of Rockbourne. This is a podcast where I share the stories, views, opinions and career journeys of the movers, shakers, innovators and leaders in the real estate industry.

00;00;26;01 - 00;01;00;19

HOST

Quick one from me. If you haven't already subscribed or followed this show on the podcast or app where you listen or watch. Please do. It takes 10s and helps trim endlessly. I've got really big plans for the People Property Plays podcast, and that one small action really, really helps grow the show and the presence and enables us to keep doing what we're doing.

00;01;00;19 - 00;01;11;24

HOST

So if you haven't already, please follow or like on the platform you watch or listen to. Thanks so much.

00;01;11;27 - 00;01;50;25

HOST

Welcome to the People Property Place podcast. Today we are joined by Kate Donneky, co-founder and managing director of rhodium, described by Spear's magazine as the most important super prime property company that you have never heard of. Rhodium specializes in providing bespoke development consultancy, property and lifestyle management services to London's most prestigious residential developments. The current portfolio is more than 12 billion pounds and they work on behalf of a range of clients including Brockton, Everlast, Ronson Capital Partners, North Acre, Finch, Hatton City and our Mercantile.

00;01;50;27 - 00;02;15;02

HOST

In her role as managing Director. Kate oversees the daily running of the business, managing the head office and working closely with all the departments to ensure their clients are delivered the highest levels of service. Before co-founding rhodium, Kate spent her early career as a chartered surveyor at Nelson Bakewell. Now, after seven years working in the National Investment and Commercial Management teams.

00;02;15;04 - 00;02;26;20

HOST

Her educational background includes a job VBA ENS from the University of Exeter and a real estate MSC from Oxford Brookes University. And it gives me great pleasure that she joins me today. Kate, welcome to the podcast.

00;02;26;20 - 00;02;28;05

GUEST

Thank you Matt, it's a pleasure to be here.

00;02;28;09 - 00;02;49;04

HOST

Not at all. Well, the super prime world is a space that I'm not necessarily au fait with, but I'm really excited to kind of learn a little bit more about it and understand your route and journey to, rhodium. But before we kind of get on to that and your views on the market and how you've done what you've done, can you just share a little bit about how and why you got into property?

00;02;49;10 - 00;03;09;03

GUEST

Yeah, no, of course, to how and why. I guess I had a fairly traditional rates in just in that, I decided to do

the real estate masters straight after my undergraduate degree. But I guess what led me to that was at school, I, you know, when you come to choose kind of unis, I didn't really know what I wanted to do.

00;03;09;05 - 00;03;27;14

GUEST

Geography had always been a subject I really enjoyed, found quite easy. I felt that because I didn't really know. You know, there was nothing that law didn't stick out, you know, kind of finance didn't stick out. I just chose kind of my favorite subject. And I guess actually, looking back, I'm not that surprised that I ended up in property.

00;03;27;16 - 00;04;06;24

GUEST

I think when I look back to my childhood, you know, I was always kind of really interested in architecture, design, interiors. I was like forever, you know, redesigning my bedroom at home and, you know, ripping up my mum's interior magazines. And also, I think the joke, joke, the side of geography that I loved was the human side. And I remember first learning about, regeneration really clearly as almost like, you know, kind of 13, 14 year old and finding it really interesting that that three kind of investment into kind of a physical environment and kind of real estate, you could then basically kind of attract companies, bring investment to an area which would transform a

00;04;06;24 - 00;04;26;27

GUEST

society kind of culturally and economically. And I think, you know, those kind of threads of human geography led me to kind of want to do a degree in it. I did human geography, not physical. So, it was my father would say economics done badly. But, you know, it was that kind of cultural society, geopolitical kind of side kind of geography that I really liked.

00;04;26;29 - 00;04;51;01

GUEST

We got to second year internships, and it there was a big focus at Exeter to apply to financial kind of internships. It seemed that everyone was just in finance. You know, that was, investment banking. The big four accountancy is management consultants. And I think I kind of half heartedly applied because everyone else was kind of hoping that I wouldn't go into one because I was more interested in going traveling to finance.

00;04;51;02 - 00;05;10;07

GUEST

I think that some and I was chatting to a few of my guy mates actually at the time, and three of them said to me, we're actually you're going to go into the real estate masters, we're going to apply to bricks, we're going to apply to Redding. And I was really interested. I'd never really thought of real estate as a uni degree or course.

00;05;10;09 - 00;05;27;12

GUEST

So I looked into it, I did some research, I went to all the open days, and I think it was at that point in my second year. So I was kind of what, 19? I decided that's what I wanted to do. And also I was, you know, I, I really enjoyed school in uni. I worked hard, you know, when I had to.

00;05;27;13 - 00;05;50;13

GUEST

But I love the social side. And I think a fourth year at uni going to another, you need to do another year with mates really appeals as well. I actually convinced a couple of girlfriends to come along and do the open days with me, and by the time we got to third year and we were kind of making decisions, I think it was literally like 7 or 8 of us from Exeter that decided to go on mass to Brexit to do the real estate course.

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GUEST

So that's what led me into kind of, I guess. Yeah, real estate and and learning more about it. For context, we started the Masters in September 2008. I mean, it was the worst market you could possibly, you know, start your property kind of career. And it was I mean, Lehman Brothers had collapsed literally seven days from home, started Nick French, the kind of famous Brookes course leader, came into the classroom on the first day and proudly announced to us all that this was the worst property market he'd ever seen and would ever see in his lifetime.

00:06:24;24 - 00:06:35;20

GUEST

And the same for us. I mean, I just set the tone. I mean, it was going into a property grab off the back of the financial crisis. Was an interesting time. But look, I had a great year. Loved it.

00:06:35;22 - 00:06:42;29

HOST

Did you have any second guesses at that particular stage thinking, what have I done? And I've roped a few mates into this. Well.

00:06:43;02 - 00:06:59;27

GUEST

I mean, it was too far gone at that point. Tuition fees have been paid. You know, we'd signed up to houses. We were living in Oxford. And to be honest, I knew what you know, you were reading in the papers, what? You know, what was going on, you know, but you didn't as a kind of what? I was 21 when I finished Exeter went off to Briggs.

00:07:00;02 - 00:07:17;13

GUEST

You have very little context to what this all means, you know. You know that Lehman Brothers collapsing can't be a good thing. But I wasn't in the world of business at that point. You know, I was a student. I, you know, that's all I'd ever known. So you knew it was bad. I don't think probably any of us realize quite how bad and what the kind of long term implications were going to be.

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GUEST

I mean, it was the eye of the storm. It was. But we were almost to a point. We were kind of, you know, wrapped up in course. And while we were in this kind of we had 12 months of education left. I mean, the reality was that I think normally, with it. So that kind of masters class you leave in 95% of the people doing the course, I think there's about 70 on it, would leave the job.

00:07:41;04 - 00:08:06;02

GUEST

And the reality was that in 2009, I think about 20% of us left the jobs. I mean, it was it was a dire job market. There just weren't many jobs around. I think graduate intakes that had traditionally, historically taken, you know, 20, 30 people were taking 4 or 5 grants at best. And I was very lucky. I got offered a job at Nelson Bakewell at the point where I joined, it was NB Real Estate.

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GUEST

It had kind of rebranded, but my graduate intake was me, one other, maybe two of us. But yeah.

00:08:11;03 - 00:08:13;18

HOST

How did you get that intake?

00:08;13;20 - 00:08;32;06

GUEST

So, so I mean it was a mock round say it was, you know, we were we came back in the January after our first term and it was that classic kind of right. Apply to all these, you know, corporates. And actually that was a big focus from that. Masters of the only way to get into property is commercial REIT.

00:08;32;06 - 00:08;51;00

GUEST

ABC corporate grand scheme. You know we were really tunnel visioned into that. There was a huge focus. And that's how you start your career and then you start climbing that you know the corporate ladder. There weren't that one. You know, discussions of how you could kind of go into smaller companies maybe, you know, they just it just wasn't really encouraged.

00:08;51;00 - 00:08;57;07

GUEST

It was very much like apply corporate grand scheme to your qualification process. That's how you start.

00:08;57;09 - 00:09;11;06

HOST

So you're one of two that got onto the graduate scheme. Nelson Bakewell. Yes. Did you do a lot of interviews with a lot of other firms. And it was just purely a numbers game. Try and get my first role. Yeah, it's a really tight market. It's really, really competitive.

00:09;11;07 - 00:09;33;16

GUEST

So I think I absolutely all of that Dyer market competitive. I just apply everywhere to every kind of corporate, I really threw myself in and yes, a fair few interviews down in London, which was so exciting and kind of having been, you know, growing up, growing up in Surrey, then down in Exeter for three years and in Oxford, I finally got to come to London, and that's what I'd always wanted to work and live in London.

00:09;33;18 - 00:09;45;25

GUEST

So yeah, I came down on the train, you know, did lots of interviews at different companies, and I was just so ecstatic when I got this offer from, from Nelson Bakewell, to join in in September and, and. Yeah. Couldn't have been more excited to start.

00:09;45;29 - 00:09;48;07

HOST

So you landed in the management team, is that right.

00:09;48;13 - 00:10;08;11

GUEST

So every graduate did their first rotation in management A and B. It was a very management heavy business. A lot of the income that it had was, you know, it was mine. It was from management. So yes first year I was in management, I was put in the LaSalle team. So our our client was LaSalle Investment Management. We managed portfolios for five of their pension funds.

00:10;08;13 - 00:10;28;18

GUEST

I had a really, really I loved it, love my first year. Had a great team, great kind of mentor, people that really invested in me. I let you know. So by doing management, it's your first rotation. You really learn the ropes of understanding real estate and property and life cycle. And, you know, really the kind of nitty gritty ins and outs of kind of.

00;10;28;18 - 00;10;51;14

GUEST

Yeah, surveying, I guess. I had my own mini portfolio. It was a national, portfolio all sectors. So I had retail parades in Redding. I had my own office building in Bristol. I had some, industrial down in Hampshire. I mean, it was, you know, thrown into it. But again, yeah, as I said, really kind of supported by the team and learned a huge amount in that first year.

00;10;51;17 - 00;11;16;09

GUEST

So fond memories of my management rotation. Second rotation was in investment, National office investment. That was yeah. It was a lot harder. The market was was really tough right there. Nothing was transacting very, very little. We had very few sales. You can see that the guys would have been under huge pressure to Bill. I mean, it was a very senior male team.

00;11;16;09 - 00;11;40;15

GUEST

I was the only girl, I think it was me on a ten male directors. And dare I say it, investment agency was a bit of a boys club. It wasn't the easiest thing. You know, as an investment agent, your network is everything. And going out kind of into industry events, even being in, you know, in the pub with all the investment agents, I was one of you probably count the guys on one hand, and that just wasn't the easiest thing to navigate either.

00;11;40;15 - 00;12;01;25

GUEST

I think also there was another external factor, you know, six months after I joined Nelson Bakewell, the cap to Simmons came in and bought the company. I was 22. What did I know about takeovers, mergers, you know, very little. But what I did see was it was a very hostile takeover. Our MD was almost gone overnight, you know, kind of support staff and HR.

00;12;01;27 - 00;12;20;13

GUEST

What kind of committing weeks pay rises, frozen bonuses, frozen. It did feel like they'd kind of they came in, bought us and just squeeze cost. A lot of people left. There was a bit of a running joke about the amount of kind of leaving cards that were going round, you know, I was, as I said, 22 year old graduate.

00;12;20;13 - 00;12;45;29

GUEST

What did I know? You know, I was in a position to go. I was lucky to be employed. I was being paid, you know, to train, to get qualified. So I absolutely stuck it out. But it wasn't the easiest, you know, kind of two years, I guess. So when I came to do my APC, that was autumn of 2011, I got qualified, got chartered, and at that point I just thought, you know, I need to change.

00;12;46;01 - 00;13;09;17

GUEST

I'm kind of done with commercial it. I don't find it the most exhilarating sector. I think I do always, as I said, when I was growing up and I had that kind of interest in real estate, it was always more in the architectural design, interior side. I think when I signed up to do this real estate course, in my mind, I was going to go out and, you know, I'd be working with central London assets in beautiful kind of Georgian buildings and in the thick of it.

00;13;09;17 - 00;13;20;09

GUEST

And actually the reality of my graduate program was that I was on national portfolios in kind of national teams, and therefore I was up and down the country looking at, you know, nitty gritty, you know.

00;13;20;10 - 00;13;24;07

HOST

Asbestos leaking sheds and, you know, getting a call to say, my toilet's not working.

00;13;24;09 - 00;13;45;11

GUEST

They literally. Yeah, yeah, yeah. On my first day. This is no joke. On my first day in management, I sat there and in the afternoon, my first job was to call a security company to get rid of, travelers. That her right at that had basically taken over some industrial kind of land on a site that we were managing in Hampshire.

00;13;45;15 - 00;13;57;06

GUEST

And when the guys asked me to do it, I thought they were joking. I honestly was like, yes. And they're like, no, no. Genuine like, you need to call the security company. You need to get rid of the travelers. I mean, I mean, it was it was yeah, it was nitty gritty management.

00;13;57;09 - 00;14;19;27

HOST

But I guess at that time as well take over what happened 2008 2009 really challenging environment from a management perspective. You know these big corporates management is recurring revenue. They can kind of bank on. Yeah it sounds like they kind of rip the guts out of the investment team. They've kind of removed as much cost from it. And they've kept the the senior guys who've been there a long time.

00;14;19;27 - 00;14;39;29

HOST

You've got the book and the ability to kind of engineer deals, but still a very challenging environment to do. So management is often looked down on. Yeah. And it can be quite polarized. Some people really enjoy it and they, they, they love the bottom up aspect of learning. Others are just like I can't be bothered to deal with, you know, or in the night or whatever it might be.

00;14;39;29 - 00;14;41;20

HOST

It sounds like you really enjoy.

00;14;41;23 - 00;15;00;13

GUEST

Yeah. And I think I think actually, you know, you look at the skill set of a successful investment agent and the skill set of a successful asset manager, a property manager. And I mean, they're completely different. I mean, they really are. I mean, you need completely different qualities and skill sets to do them. And I think even though, you know, again, you're right, the investment agency was seen as like the Holy grail.

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GUEST

You know, when we all left bricks, it was like, oh, we're we're going to be, you know, investment agents of the future. It was the kind of sexy part of everything we'd learned. Actually, in reality, I think I was I was a very good property manager. I'm organized, diligent, very detailed, you know it. And so it doesn't suit everyone.

00;15;18;25 - 00;15;38;04

GUEST

And also, you're right. Do you go into surveying thinking, yeah, you know, I want to be a property manager. It's it's almost a part of the industry which isn't really known that. Well until you're in surveying. And I think everyone should do a rotation or a stint in it. I mean, as I said, it's it's the fundamentals of

managing on the ground, the real estate itself, you know, you learn so much from that.

00;15;38;04 - 00;15;46;26

GUEST

Life cycles. Just the cost of things, investment. You know, it is really interesting, but it's not for everyone. Gosh, it's.

00;15;46;29 - 00;16;10;23

HOST

There's commercial management, which is one thing. And then in my, my view and the conversations that I've had with people over the years, the rung below quite a few rungs below that is residential management, because you're not dealing with like a commercial building and, you know, a lease and a you can have a rational conversation about something. You're dealing with people's homes and you're dealing with emotion.

00;16;10;23 - 00;16;27;18

HOST

And that's a really challenging space to be. So you went from commercial management, which is tough, right? To residential manager, can you just talk to me about the kind of the journey and I appreciate it's not a nice name, but can you just talk to me about just the next piece of the journey in terms of who got qualified, what was your mindset?

00;16;27;21 - 00;16;28;28

HOST

I'm say at that stage?

00;16;29;01 - 00;16;55;01

GUEST

Yeah, got qualified and just thought I need a change. So I went to a recruiter and I, some friends had kind of recommended I can see someone was name, but, someone else. And I went and I said, like, I have this uncharted commercially. I have commercial management, commercial investment experience. But actually what I want to do, if I'm honest, is residential and development, and I don't really know where that leads me right now.

00;16;55;05 - 00;17;16;26

GUEST

So it was pretty awful job market still. I mean, it was 2011. It wasn't great, but I just said any ideas? And she said, look, this is really interesting. I just met a developer last week. He has an idea and a management concept. Do you want to meet him? And that was me meeting Dean Demaine, 13 years ago, whom I've worked with ever since.

00;17;16;26 - 00;17;35;03

GUEST

We set roadmap together and grown it into what it is today. Now, you're absolutely right. I then went back, well, after meeting Dean. I mean, we clicked straight away. There was a lot of synergy. He told me his idea. He said, you know, I think you'd be a great partner to do this with you. Interested? And I was so excited.

00;17;35;06 - 00;17;39;14

GUEST

I mean, I couldn't wait. I was like, this is, you know, this is crazy, but he's brilliant and I love it.

00;17;39;14 - 00;17;43;23

HOST

Where where did you meet him and what was the idea he's going to pitch to you at that stage.

00;17;44;00 - 00;17;48;23

GUEST

So, I met him first. First interview was in the office.

00;17;48;23 - 00;17;49;12

HOST

In his office?

00;17;49;13 - 00;18;07;01

GUEST

Sorry. His office, which was a small office above a shop on Bond Street. Dean, dropped out of bricks after one term at uni. It wasn't for him. He'd been in the working world for a decade. At this point. He'd worked for the likes of Toplined, and then he'd set up by himself a few years before that as, yeah, as a developer.

00;18;07;02 - 00;18;24;12

GUEST

So, he had a kind of a really interesting background. And for me, the holy ground, as I said, it was I wanted to get into central London. I love the idea of super prime. I just hadn't had exposure to that. And when I met Dean, I realized there was this whole other side property that I'd had no exposure to.

00;18;24;12 - 00;18;48;05

GUEST

It was private money, and it was central London prime assets. And I've come from this like very institutional, commercial kind of corporate set up. And the side I saw with Dean, as I said, really excited me. So first interview was in his office. He pitched this idea. I mean, this was also the context of this conversation was he is a developer, had seen time and time again how poor managing agents were.

00;18;48;08 - 00;19;02;05

GUEST

And for context, it was also one one high part of it basically just launched. You know, this scheme was, I mean, it had broken capital funding records, not just in London, but around the world. I mean, it was like the most expensive real estate that had ever been sold.

00;19;02;07 - 00;19;05;21

HOST

So for people who don't know, that's the the Hyde Park candy and the.

00;19;05;24 - 00;19;06;29

GUEST

Absolutely. This is.

00;19;06;29 - 00;19;07;20

HOST

The Knightsbridge.

00;19;07;20 - 00;19;29;02

GUEST

Yes. Linked to the Mandarin Oriental was and physically linked to the Mandarin and absolutely one hip hop counting candy. Iconic kind of residential scheme, a brand in itself. One Hyde Park it the PR and marketing campaign was insane. What what they did you know it it caught this global audience. Everyone wanted to buy into it. It was like, you know, the hardest building to get into.

00;19;29;04 - 00;19;53;28



GUEST

It was like shrouded in secrecy. It was like Fort Knox, you can, you know, and so what Dean saw was that frenzy around it, he saw sparking a super prime bubble kind of effectively, you know, and that's exactly what happens. You know, we're now 12, 15 years on from that. But what he saw was, you know, loads of money being poured in super prime off the back of this incredibly successful scheme.

00;19;54;01 - 00;20;02;29

GUEST

I think it also coincided at a time where Westminster had changed its planning, saying you could almost convert an office into Razzi. Yeah, absolutely.

00;20;02;29 - 00;20;09;18

HOST

And so minimal challenge, right? It was much easier to convert existing office buildings into, into residence and remits.

00;20;09;18 - 00;20;27;11

GUEST

You didn't need planning consent. You could you could just do it. Yeah. So he kind of sold this dream to me. It sounded really exciting and it was funny. Like I look back now and I was taking a huge risk, but at the time it just didn't feel like it at all. You know, I was 24, I didn't have a mortgage, I didn't have children.

00;20;27;13 - 00;20;45;22

GUEST

I was renting with mates in central London. You know, what was the risk to me? I wanted out of the corporate world. I definitely wanted a break from that. I didn't know at that point, but if I'd ever go back into it. But at that point I was like, I just need a new adventure. So yeah. And because I think we took so well and we go down and there was that kind of instant synergy between us.

00;20;45;24 - 00;20;57;11

GUEST

I was like, I mean, so I resigned like capita, you know, it's quite punchy if you're to resign weeks after being qualified and it maybe didn't go down too well.

00;20;57;13 - 00;21;05;21

HOST

Yeah. You're one of two selected. They've invested a lot of time and effort over the last couple of years in a really challenging market. And you, check your letter to say thank you very much and you're off.

00;21;05;21 - 00;21;24;28

GUEST

Yeah. I mean, in hindsight, it you know, it was a punchy move, but I am a decisive character when I make a decision. I'm quite, good at just sticking to it. And I knew for me at that point I needed to change. So, like, I resigned and a lot of people asked me where I was going. And when I told them, I mean, they were horrified.

00;21;25;00 - 00;21;39;27

GUEST

They were like, you've just chartered commercially and you're going to residential and you're not just going to residential, you're going to a company that basically doesn't exist. In fact, someone came up to my desk and told me that they'd looked at radium and it didn't exist.

00;21;39;29 - 00;21;51;10

GUEST

You know, it wasn't the easiest kind of notice period to work out. But again, still, even with all of that, it

didn't. I really didn't have second thoughts. I just couldn't wait to start.

00;21;51;13 - 00;22;09;28

HOST

And so you bought into what Dean had spoken to you about, sold you all you you must have done some a deed in terms of the market and the opportunity and got really excited and I guess probably brought you back to what you said early in the conversation in terms of going to your mum's interior design books. And yeah, you know, that's the kind of the area of the property that you actually wanted to get into.

00;22;10;00 - 00;22;32;23

GUEST

Yeah. And, and also was notoriously quite hard to like, enter into the super prime, you know, kind of part of the market. It's almost like most people go in, you know, to probably the mass market residential sector, get experience and then apply that to super prime. I mean, I was going in blind, but I had this opportunity I think was and so really important to note is Dean had and still has today a development company.

00;22;32;25 - 00;22;57;03

GUEST

Hennigan. And he was on the cusp of starting a development project in Shoreditch. He had acquired, an office there. Well, it was, it was a kind of 19th century warehouse. It had a kind of fairly dodgy 90s office fit out, inefficient fit out. And he was about to completely kind of redevelop it. And he said to me that once we've got this management concept, I really want to see where I can take that.

00;22;57;03 - 00;23;14;19

GUEST

Would you all say, come and work with me on my development side of things? I mean, it was like I was a kid in a candy shop. I was I had always wanted to do central London development. I'm here with this young guy. I mean, I think at the time I was 24 is 30. You know, he had this building he'd been developing himself for a number of years.

00;23;14;19 - 00;23;26;02

GUEST

And he was saying to me, you know, come on board is my right hand man, and let's develop a building in Shoreditch on Great Eastern Street. I mean, yeah, I couldn't wait to start.

00;23;26;04 - 00;23;42;09

HOST

Talk to me about what you thought he saw in you at that stage and what why did he kind of select you or what was it maybe that you were the tonic to his skill set? Or you know, how how what did he see in you that he maybe lacked or didn't have or that he could acquire by kind of bringing you into the fold?

00;23;42;16 - 00;24;03;25

GUEST

Yeah, it's really good question. Dean and I, I like complete opposites, and I think that's why we've worked so well together for such a long time. Dean is, you know, entrepreneurial, visionary, macro ideas guy ten steps ahead of everyone else. You know, ideas, ideas, ideas. I am you know, I had this academic track record, you know, had two degrees with chartered.

00;24;03;25 - 00;24;25;16

GUEST

I did all of that by the age of 24. I was clearly you know, quite detailed person. And I think he probably what he saw was exactly what you said, you being desire and type thing, you know, almost opposites. But on a personal level, just getting on really, really well straight away. In fact, it was interesting in those first few months of working with him, he was really interested in my opinion.

00;24;25;18 - 00;24;45;17

GUEST

So we'd go round and we'd be looking at comps in Shoreditch and we'd be doing it together. And then, you know, in the taxi on the way back to the office, we'd have a big debrief and we'd sit there and we talk about everything. We just, you know, seen and and he was asking my opinion and I realized it was actually the first time I'd ever been asked my opinion, which I didn't realize at the time.

00;24;45;17 - 00;25;08;19

GUEST

But when you're a graduate in a corporate, you know you're the most junior. You are at the bottom layer of the hierarchy. And this was just a totally different experience. I'd gone from being layers and layers and layers away from having any kind of, I guess, opinion that was less than two or kind of, you know, leading on a kind of strategy or executing a decision.

00;25;08;19 - 00;25;24;23

GUEST

And that's just the for a while. And, you know, it's not to say that big things don't come your way after, after after it, you know, a period of time. But as a 24 year old, I was thrown into a central London development with a guy that I got on with really well. And I was, you know, being asked my opinion.

00;25;24;23 - 00;25;28;00

GUEST

I was making decisions. I absolutely loved it.

00;25;28;02 - 00;25;33;01

HOST

So talk to me about the evolution of of the business at that stage. And yeah. Can you just.

00;25;33;03 - 00;25;33;27

GUEST

So bright, radiant.

00;25;33;27 - 00;25;38;19

HOST

Yeah. I took you about radiant. So radiant kind of developed and how you kind of managed to pull it all together.

00;25;38;26 - 00;26;02;04

GUEST

Of course. So so I joined in and I gone from, you know, severe in a, you know, set market doing a set thing to overnight, not just being surveyor but being office manager, accounts, HR, PR, marketing strategy, pitching it, it it it was chaos. I mean, as I said, it was an idea. We didn't have one client.

00;26;02;06 - 00;26;20;19

GUEST

We started from scratch. I think Dean he chosen the name rhodium. He'd registered it. We had a logo. We didn't have a website. And we were like, right, how do we get a client? I mean, it was it was. Yeah, it was, it was it was crazy. But, our first client that we ever secured was Finch Chatham.

00;26;20;21 - 00;26;42;08

GUEST

I had some friends up in Chatham. They. They knew that I taken this kind of leap into the the Roosevelt. And my focus was c prime. They introduced me to the marketing team. I've been chatting quite quickly, and it just coincided with Finch at and needing to, basically find a block manager property manager for

their first kind of multi-unit scheme in Knightsbridge.

00;26;42;10 - 00;27;04;04

GUEST

Tiny, tiny kind of, really boutique development directly behind Harrods. Six apartments. And we went in to meet and Dean and I went in and we met with the head of marketing, had a really great meeting with, spoke about the idea, spoke about our backgrounds, individually, our kind of track records and what we could bring. And she put us on the tender list.

00;27;04;07 - 00;27;20;29

GUEST

We went all out for the tender. One thing we did in those early days, and we still do today, but it was a really kind of big deal when you've got, you know, tight budgets. We really invested in our pitches. So we used, you know, used brand agency to do them professionally. We would put our pitch decks onto mini iPads.

00;27;20;29 - 00;27;43;11

GUEST

We'd send them to our clients offices, we'd get Smithson night covers for them with the with the development name printed on. You know, we would we did things really properly and seriously and it just showed how invested we were really making this work. So long story. After this kind of tender process where there were a number of meetings with various people at Finch Hatton, we got the call saying that they're chasing us.

00;27;43;13 - 00;27;54;08

GUEST

I mean, we were shocked, but elated. I mean, for us, it was it was amazing. It was it wasn't just our first block, it was our first. But within Chatham there was a lot of PR around them being the new cans in Kandy at the time.

00;27;54;09 - 00;28;02;11

HOST

I was gonna say, you know, for someone who doesn't, you know, who maybe comes from a bit more of a commercial background or hasn't heard of Finch, you just introduce them or just tell me. Yeah, you're kind of right up there.

00;28;02;13 - 00;28;20;16

GUEST

Oh, absolutely. I mean, Finch, Ashton. So Alex and Andrew, as I said, they said that they've been doing this for 20 years. So they were in the background, whilst one high park was launching I think traditionally were doing lots of, private homes, developing single homes. They had a really strong interiors. So they were developers, but also interior designers.

00;28;20;19 - 00;28;40;09

GUEST

Their product was seen as, you know, the top of the market alongside candy and candy and I guess for two kind of Alex and Andrew, you know, workmates at school and formed, you know, kind of as business partners very early on, not too dissimilar to two kind of candy brothers, you know, based, you know, at a very young age going out and doing big things.

00;28;40;09 - 00;28;53;03

GUEST

So, you know, Finch, Ashton had a huge amount of brilliant PR about the future of them, them being the new Candy brothers. You know, what they could possibly achieve. And so for us to win them as our first client, you know, it was a dream come true.

00;28;53;11 - 00;29;06;20

HOST

Was the mindset more if we can attach ourselves to a brand of Finch Hatton's capability, standing and ambition. Yeah. You know, and do a really, really good job for them. First up, perhaps we can we can ride that wave as well and pick up future work completely.

00;29;06;20 - 00;29;26;06

GUEST

And we've gone on to manage a huge amount more of in chatting, you know, many, many more of their schemes. We work very well with them. And, you know, we're launching something for them this year. And yeah, it was exactly that. I mean, in those, in those early years, you know, it was relentless pitching. You know, we were pitching it every opportunity.

00;29;26;06 - 00;29;51;23

GUEST

And and it was I think right place, right time. You know, we were we set ourselves up. We were doing something different to the rest of the market. We were pitching ourselves in a different way. We don't like the term managing agent. We like the term operational partner. We didn't see our competition as other managing agents. We really felt that we were doing things differently, and we took that kind of traditional, you know, management model, which is kind of quite low fees, high quantum, and we kind of turned it on its head.

00;29;52;00 - 00;30;14;26

GUEST

We didn't want to be based on scale. That's not you can't scale luxury. You just can't, you know, to produce it. You know, I hate the word luxury, but, you know, a super prime development, you know, of kind of 3000 units, it just doesn't exist. And that's not luxury. So we knew that we weren't going to be based on large quantum of scale, and we were pitching ourselves a very, very small end of the market.

00;30;14;26 - 00;30;38;27

GUEST

And we wanted to remain a leader in that tiny space. And to be fair to Dane, you know, we haven't I need to that brand. We've had approaches over the years, but we finally got some traction and we were getting a name for ourselves. We started getting approaches from, from, from developers that were kind of developing outside of London or in kind of, you know, emerging parts of London, and they would say, or can you can you, you know, can you manage my scheme?

00;30;38;27 - 00;30;59;01

GUEST

And we just politely declined it, you know, imagine if we'd had a client in Mayfair who had that. We were then managing a scheme right beyond Canary Wharf, you know, that just violates our brand instantly. It's not. So we've been very good at remaining focused on the subprime end of the market. But, you know, these first early years, I mean, it was every opportunity we got to pitch, we threw our sounds into it.

00;30;59;01 - 00;31;00;28

GUEST

I mean, I was, I was it was hard work.

00;31;01;00 - 00;31;07;09

HOST

So as you scale the business, have you just done that organically or have you got to take an investment along the way. And how's that worked?

00;31;07;12 - 00;31;29;09

GUEST

So we, I mean, a bit of both. Yes and no. I mean, you know, it was relentless pitching to build that that for that income in those first two years. But yes, we have, in the first kind of 5 or 6 years rolling, we did three rounds of investment and we have three fantastic shareholders. As a result, the first round of investment ended up with the royal family of Monaco buying a stake in the company.

00;31;29;12 - 00;31;56;15

GUEST

And actually, that was just fantastic for advice on, you know, entering Super prime and catering for an ultra high net worth and advice you were giving. I mean, you know, they were brilliant at kind of giving us advice on that. The second round of investment was the, kind of ex founder of Addison Lee. And again, you know, the synergy between what Addison Lee did in the minicab industry to what kind of rhodium have tried to do within the management industry.

00;31;56;15 - 00;32;16;18

GUEST

You know, Addison Lee elevated the levels of service within mini caps. You know, they brought this really slick, professional, seamless kind of operation that I remember when I, you know, first put my first Addison Lee. When I first came to London, I got a text saying, you know, your drivers got this number plate and he's outside. And it was like, wow, you know.

00;32;16;21 - 00;32;17;24

HOST

Way before Uber.

00;32;17;27 - 00;32;38;21

GUEST

Well, yeah, I mean, the guys were so clever. They exited just just before we were even launched. So again, it was it's been really interesting having, that oversight of how do you continually kind of elevate standards within industry that, that you're trying to do something different in, and you really are trying to kind of turn it on its head and bring this, this just push boundaries and bring this new level of service.

00;32;38;23 - 00;33;09;03

GUEST

So that was a really interesting, investment. And the third was a tech entrepreneur who invested. And whilst I think that, you know, property just generally as an industry, I think we are lagging behind where we could be in terms of tech and having his perspective on radium, you know, and how we can be more efficient, how we can, you know, bring ourselves into this kind of tech bubble, how we can leverage off that, how we can kind of, you know, maybe plan for the future with tech being a part of our offering.

00;33;09;03 - 00;33;28;25

GUEST

I think that's been incredibly interesting, too. So we've had some investment, but quite strategic. We knew the partners we wanted and we went out to get them specifically rather than kind of going, you know, to a market and kind of, you know, looking at offers from lots of different people. It was very, focused on how we wanted to bring into the business and what they would offer us and why.

00;33;28;28 - 00;33;40;01

HOST

And so you pitching against the the likes of the large, surveying practices, who had residential management, or who was your kind of competition at this stage?

00;33;40;03 - 00;33;55;09

GUEST

So I mean, Harrods Estates was we were up against them a lot. Knight Frank. We were up against them.

I mean, I think you've got like, bedlam right now and you've got. But as I said, we just don't really see ourselves as if I were used to going to pitches and people would say, here are your competitors.

00;33;55;09 - 00;34;15;15

GUEST

And we said, well, no, we didn't think we really have anyone. Yeah. What? We're doing something so different to the rest of the market to actually there's no one doing what we do. And I firmly believe that, you know, we really we really were doing something different. Our management services, it's not just coming in at the end when a scheme goes live and being dropped in it from kind of day one.

00;34;15;18 - 00;34;37;05

GUEST

We work with developers and landlords as early as pre-planning. We have a big team, our head office, our consultancy and mobilization teams, and they will sit as a consultant throughout design stage, throughout kind of construction, pre-launch, launch. And so by that time we're actually managing the scheme. The scheme has gone live and a resident is moving in.

00;34;37;12 - 00;34;56;01

GUEST

We've been on that project for between 2 and 5 years. We know it inside out. Our whole kind of office knows it inside out. And so when that first resident moves in, it's like we've been managing that scheme for, you know, two years, not two weeks. And so a big part of our business is it and it still is today.

00;34;56;01 - 00;35;19;14

GUEST

It's that consultancy site and it's giving advice on effectively the operations of how that building is going to run. You know, you can have the best architects in the world, the most seasoned of developers have incredible track records, but their job is to get the building built. And with my developer hat on, I totally get that. You know, you're completely tunnel visioned into design, construction, build, managing cost, sales, execution.

00;35;19;14 - 00;35;21;23

HOST

Lisa. Get get. Really? Yeah.

00;35;21;25 - 00;35;41;01

GUEST

That a part that you can't ignore for super prime or the operations when people are spending quite literally tens of millions of pounds on an apartment, they want to understand what is the service, how much is the service charge? What am I getting for that? What's the what are the amenities? You know, what's the legal structure? What control do I have over?

00;35;41;01 - 00;35;52;28

GUEST

You know. And he sold it. It's, you know, when you're dealing with ultra high net worth, they don't suffer fools. And you have to have a really serious partner managing it operationally. And that's exactly how we've set ourselves up to be.

00;35;53;00 - 00;36;13;22

HOST

So. One of the things you touched on there is kind of getting in super early on in terms of helping with configuration, right? I guess that's. Yeah. Yeah, I've seen a couple of hotels in my time, but you know, it's like, I guess it's that small things is where the clean is going to actually, you know, have the laundry cupboard or where the lifts are going to be configured or where the gym is, or if you need a cinema or.

00;36;13;23 - 00;36;14;17

GUEST

Completely fine.

00;36;14;23 - 00;36;15;02

HOST

Or.

00;36;15;05 - 00;36;45;02

GUEST

This is it. So, so, you know, it's it was amazing actually, how many plans we looked at. And you could have the most amazing, you know, amenity offering, you know, you can have a spa, a cinema, a wine, beer, meeting rooms, children's playroom and there'll be two loos to effectively, you know, service this whole amenity offering. And so you were saying, okay, you're at capacity if you've got someone who's booked out each meeting room, someone's having a dinner party, someone's having a wine tasting, you've got kids in the play area, you've got a number of people using the gym in the spa.

00;36;45;02 - 00;37;02;02

GUEST

And you've got to to lose to, you know, potentially service, you know, kind of 40 or 50 people at one time. And that's just one example of the focus is always on the kind of front of house. It's that amenity offering. And we would come in and we'd be focused on the back of house. How is this going to run that many hotels?

00;37;02;05 - 00;37;29;14

GUEST

You know, they've got payrolls into the millions for these developments. They are and they're competition now more than ever. Are these branded residences which which, you know, is is definitely this kind of new part of the market, which is building in recent years and is definitely part of the future. But, you know, when your competition as a developer with a standalone, you know, residential scheme, your competition is a, you know, residence attached to a hotel.

00;37;29;17 - 00;37;39;02

GUEST

You've got to think about that service offering and that kind of amenity offering at great lengths. How are you actually going to execute this? How are you going to get people to buy your scheme, not another scheme.

00;37;39;08 - 00;37;52;12

HOST

So these these schemes as well, because BTR has come into the frame built rent, these are typically kind of built to sell units. Right. That and sold off individually to high net worth real time. That works. And then you manage it. Yeah.

00;37;52;12 - 00;38;21;00

GUEST

So traditionally and historically yes. Having said that we launched our first super prime build rent scheme last year for Chelsfield Knightsbridge Gardens. Our client on that scheme is now Schrodgers. So again, and it's really interesting seeing, you know, that journey of who were our clients at the very start and who were our clients now. And over the last decade, institutions have poured money into residential, you know, the standards of residential have absolutely, you know, increased over the last decade.

00;38;21;00 - 00;38;36;17

GUEST

And it's a really good thing because I think for many, many years, as you said, you know, the only thing



worse in commercial management was residential. There was such lack of control and legislation and kind of being held to account. And you'd go to these kind of rogue landlords and, you know, heard these horror stories of what leaseholders were going through.

00;38;36;17 - 00;38;55;15

GUEST

And, and all of that is changing. It is becoming, you know, way more kind of commercially run standards were increasing, you know, legislation is coming out all the time. New legislation, it's all a really, really good thing for the industry and the bill Trent sector is the big part of that. So, you know, Knightsbridge Gardens has been a phenomenal success.

00;38;55;23 - 00;39;06;19

GUEST

It has, you know, left quicker than anyone expected. There's clearly demand for a luxury rental product. And I think we're going to see a lot more of that in the future.

00;39;06;21 - 00;39;23;09

HOST

So I find really interesting. I'd be really interested to kind of get your view is, is why why do you think you and Dean were qualified to enter this space, having not come from a super high end background pedigree hotel runs, but like, you know.

00;39;23;09 - 00;39;47;26

GUEST

G. So I think I think I think initially we were very focused on the management offering. It was kind of providing this really reliable, proactive management service with, you know, I guess me being chartered, you know, I'm still chartered today by the yes. It's, you know, it's there was a level of kind of we're bringing a new standard, we're going to elevate the market.

00;39;47;26 - 00;40;09;28

GUEST

But it was purely focused really on management. When we started winning, winning these contracts, we had to hire a team that had experience more experience than we did in that. And so we did that very quickly. I think one thing that that did set us apart in those early days, whether it's such a new space and we were one of the only companies that actually had live experience.

00;40;10;01 - 00;40;31;04

GUEST

And actually when when you look at all our clients and what we managed for them, they were pretty much all entering this space for the first time, because it is still, it's a really new space, you see, didn't really exist 20 years ago. It's a really new thing in London. You know, the values that it's now achieving and the market that's been created, it's it's basically all come about in the last decade.

00;40;31;06 - 00;40;46;22

GUEST

Because we were in so early, we were then able to provide other developers with genuine kind of advice that we were finding for managing existing stock in that space. So I think that very early set us apart. But yeah, we had to we had to very quickly bring in, you know, other expertise.

00;40;46;25 - 00;40;56;04

HOST

How would you define Super Prime? You touched on it in terms of the air into space there and then past Canary Wharf. But what. Yeah. What is the definition of a super prime area? Where in London are super prime areas.

00;40;56;04 - 00;41;19;16

GUEST

So I think we quite simply see it as obviously a value. And I think Super Prime is really north of 5 million for units. But it's not just value, it's also area. And I think you've got your traditional areas which obviously kind of Mayfair, Belgravia, Knightsbridge, Kensington, Holland Park, Hampstead, Marylebone and that generally is, you know, that's that's our patch.

00;41;19;16 - 00;41;34;23

GUEST

We do go outside of it if there's good reason to if it's a fantastic development with an iconic architect. I mean, really know that they are pushing the boundaries of what they want to achieve in their product or whether we have a track record with a client and they're doing a scheme that's slightly outside of that normal pitch.

00;41;34;23 - 00;41;52;19

GUEST

But again, we know their standards and we want to work with them. But for me, Super Prime is it is a there's a there's a core part of kind of central London, which is true super prime. And then it's the products that you're, you know, producing for that, which yeah, it's probably north of 5 million. And then goes anywhere north of 100 million.

00;41;52;19 - 00;41;53;16

GUEST

You know, it's.

00;41;53;18 - 00;42;06;06

HOST

I touched on a couple of the clients that you work with from London Capital Partners, Brockton, Everlast, Norfolk, even Chatham City and McCann to also I guess their clients on one hand, I guess the other side of that is clients who actually occupy the space.

00;42;06;06 - 00;42;06;23

GUEST

Our residents.

00;42;06;23 - 00;42;22;22

HOST

Your residents? Yes. Can you talk to me about the kind of the the resident avatar or profile that is normally in, in one of these spaces? Like, who are they? What do they look like? Yeah. What's their kind of background? And yeah, you know what do you know. Where am I on that.

00;42;22;23 - 00;42;43;00

GUEST

Yeah, of course I, I actually think the profile has changed a lot in the last ten years. And it's interesting we were giving some advice to a client in May. Fairness probably goes back eight years ago and they they were absolutely set on. They knew their buyers were going to be Middle Eastern families, Russian families, Chinese families, and that was it.

00;42;43;03 - 00;43;02;03

GUEST

And it was going to be family packs that bought into the scheme. And they didn't want communal cinema. And we were having a conversation around amenities, and they were saying, you know, we just don't. It's now no one wants to, you know, come in, buy in to this particular scheme and then share a cinema that's just so below our level of buyer.

00;43;02;06 - 00;43;07;17

GUEST

And I remember we just turned around and said, and what if you get like a tech, you know, Titan tech.

00;43;07;17 - 00;43;08;03

HOST

Bro from.

00;43;08;03 - 00;43;35;02

GUEST

San Fran. What if what if Mark Zuckerberg turns out, yeah, he's got an open checkbook. He's, you know, going to spend 60 million. And then he realizes there's no screening room. He would just expect that he would just. And my point is like tech has changed everything. And it has you know, it's it's produced this much younger profile wealthy ultra high net worth and I think as a result, what we've seen over the last ten years are much younger people buying into these schemes.

00;43;35;02 - 00;43;53;23

GUEST

We've got a tick tock star living in one of our schemes. I'd never even heard of him, which The Office aren't hilarious last year, but I think traditionally that kind of, you know, it's only going to be, you know, very wealthy families that buy into schemes. It's not the case at all anymore. I think the profiles got younger.

00;43;53;25 - 00;44;18;12

GUEST

I think that there's lots of American money coming into the UK. Obviously still, you know, lots of kind of interest from Asia. I think London, it's a, it's a city like no other. It has this international appeal that ultra high networks want to own a piece of London, not in the way that people want to, you know, own a piece of New York or Paris or, you know, it's that those cities have very like domestic appeals.

00;44;18;12 - 00;44;36;15

GUEST

But London is so unique in that it has this enormous kind of international appeal, which is why I fundamentally think that the demand will always outstrip supply. And I think in true super prime, there's there is a level where you can take that market too, but it's restricted by London. There's very few sites left now, you know.

00;44;36;17 - 00;44;55;17

HOST

In terms of the people who occupy, is it driven by ego? Is it driven by, you know, being able to tell their friends back home or whoever this is, this is where I live? Is it networking or opportunities to kind of meet other similar people in this space? Like what is it security. Yes. Like what? What are the the kind of the driving.

00;44;55;19 - 00;44;57;29

HOST

Yeah. Aspects of some of these high net worth.

00;44;58;04 - 00;45;15;01

GUEST

So, so all of our I mean most of our friends and this is one of many homes that they own around the world. And they're, they're there for a few weeks or months, a year. So why would you when you have the ability to go and buy a standalone home in London for the price you're paying for an apartment, why are you buying an apartment?

00;45;15;04 - 00;45;36;12

GUEST

It's absolutely security, 100%. It's definitely a level of service that, you know, you have your concierge on the front desk. It's the same guy or girl that, you know, you left when you left six months ago. They're still standing there. You trust them? They've got access to your keys. It's easy, you know, you can have stuff coming and going.

00;45;36;12 - 00;45;58;19

GUEST

The keys are how? Security. You know, it's it's also amenities. You know, it's having the ability to when you are in London, have access to, you know, a 25 meter pool, state of the art wellness facilities, treatment rooms, wine rooms, meeting rooms. I think a big part of what we see as ultra high net worth, like inviting people to their address, not their private home.

00;45;58;21 - 00;46;05;16

GUEST

And therefore, when you have these kind of communal spaces, you have resident lounges, you have meeting rooms. You can easily do that, you know.

00;46;05;16 - 00;46;12;17

HOST

Blends work and home without kind of really getting someone into your actual homes. Need to have them downstairs from the base on the top floor.

00;46;12;24 - 00;46;32;27

GUEST

So meeting rooms are really, really popular. I mean, that and again, post-Covid you can understand it's even even more so. People are just having meetings, you know, in their meeting room within their development, but, you know, not inviting someone into their home. Also, meeting rooms are used for kids tutoring all the time. We see that a lot. You know, the tutors come over after school, but they don't have to come into the private home.

00;46;33;00 - 00;46;49;10

GUEST

The kids get on to the meeting room, it's booked for them and that's why they do have afterschool classes, you know, chess clubs. We see that happening with kids, language classes. Really interesting. So I think I think for Norwich, high net worth. Why would you buy into one of these super prime schemes? I think also you know, secure investment.

00;46;49;10 - 00;47;08;22

GUEST

They're they're being designed by the best architects in the world. They're state of the art, you know. Specifications. Interiors. They probably see them as they probably see it as a really safe investment as well. You know, a standalone home is cost a fortune to maintain. And what when you're traveling, do you employ full time staff to sit in an empty house?

00;47;08;24 - 00;47;11;28

GUEST

You know, it's you can see the pain of having an apartment.

00;47;12;01 - 00;47;20;27

HOST

You and Dean has kind of scaled the business. Can you just give me a an overview of the number of schemes you manage at the moment and the kind of the locations of those schemes as well?

00:47;20;29 - 00:47;49;03

GUEST

Yeah, yeah. So we the portfolio today is, as you said in your intro, just over 12 billion, that's actually only spread to, across 40 schemes so that those numbers kind of you make you, makes you realize how valuable the way to state is that we manage historically, it's always been London. That was our focus. But actually in the last four years we have started giving advice to, developers internationally.

00:47;49;06 - 00:48;15;24

GUEST

So we've now got a number of kind of international clients. We've got clients in Athens. There is really exciting project in Athens, the largest and most ambitious regeneration project in the whole of Europe is the former Athens Airport site. This is a 25 year master plan, creating over 10,000 kind of prime homes. And what what the developer of this site is trying to do is produce a product that just doesn't exist at the moment in Greece.

00:48;15;27 - 00:48;41;21

GUEST

So they're using consultants internationally that, you know, have got a track record in super prime and can give them the advice they need because they can't get it locally. So the part of the project that we've been advising on is this beautiful Riviera Tower. It's Foster and Partner designed. It's 200m high. It's kind of to, effectively to kind of spine's connected by mezzanine swimming pools connecting the two kind of.

00:48;41;24 - 00:49;11;26

GUEST

And it's got these these green walls span 200m. I mean, it's it's it's going to be amazing once it's finished. We've actually got another couple of clients off the back of that, that project in Athens too. And I think Athens is, you know, what's going on there is, is really exciting. That entire Riviera, Riviera is being regenerated. You know, you've got five star, six star hotels opening up, four seasons revive the, Steer Palace back in kind of I think they launched in 2020 and it's like the most successful four seasons at the moment, I think in the world.

00:49;11;26 - 00:49;30;25

GUEST

And you've got Mandarin opening up one and only. They've all got private residences coming along with the hotels to on this kind of former airport site. You know, you've got a park bigger than Central Park. You've got, not just hotels, but casinos, shopping centers. There's it's really going to transform the face of Athens over the next decade.

00:49;30;27 - 00:49;52;21

GUEST

And also likewise, we've got clients in Dubai now that we're giving advice to. We had a client who went out there and took us kind of with them as a consultant. And off the back of that when I would fizzing a few clients out in Dubai. Dubai is definitely seeing a kind of second super prime wave. A new kind of level of product is being designed and developed out there right now.

00:49;52;24 - 00:50;13;01

GUEST

I think there's a lot of ultra high net worth relocating there, and I think that's only going to increase in the future. I think people are really attracted by, you know, low crime, no tax, great climate, great level of service. So what you're seeing in Dubai right now is, yeah, is a new kind of super prime product being developed.

00:50;13;03 - 00:50;16;14

GUEST

And so we're giving advice on a fifth year. They stay.

00:50;16;17 - 00:50;32;12

HOST

Amazing. So do you look to the one and only four seasons Mandarin for inspiration in terms of how to level up this product. Because that must be the you know, it's how do you constantly innovate and raise the bar. And obviously you're looking at other developers. Where do you look to to?

00:50;32;20 - 00:50;51;16

GUEST

Yeah, it's funny. I mean, I think we see them as our competitors that that's who we are now rather than as I said, the traditional kind of management companies that we've never aligned ourselves with or seen as competitors. Now with this kind of rise, and emergence of, of branded residences that, that, that that's our competition. That's our competition.

00:50;51;19 - 00:51;10;00

GUEST

I mean, I think, like, I think branded Residences is so interesting and I think, I think in London, where it is physically connected to a hotel, I totally get it. I think it's really clever. I completely see how you can leverage off hotel facilities, and I completely see why that's a great investment in you. You want to buy into that?

00:51;10;03 - 00:51;19;06

GUEST

I'm still trying to get my head around the appeal of, you know, buying a property that has a consumer brand slapped over the front door.

00:51;19;09 - 00:51;20;20

HOST

Can you give me an example?

00:51;20;23 - 00:51;45;10

GUEST

Well, in London, not really, because, you know, the London super prime market, you know, has been going out for a decade. But in Miami, in the Middle East, it's a really big thing. So last month the Mercedes tower launched in Dubai apparently, you know, almost sold out within two weeks. You know, it literally demand is and demand for the for branded residences in Dubai in the Middle East is just soaring.

00:51;45;10 - 00:52;08;27

GUEST

It's it's insane. You know, you've got the Bulgari tower, the Armani Tower, you've got Benghazi, you've got all these kind of, you know, yeah, luxury brands putting their name above the door of a scheme. And look, it's obviously working because in those areas, you know, sales are flying. I'm slightly struggling with the concept of that. Maybe that's the kind of British side of me that doesn't really understand it.

00:52;08;27 - 00:52;47;20

GUEST

But but you know, it's definitely a successful product and it's definitely only going one way. What I would say is surely it's a risk to a brand to put their name above the door of real estate when they, without knowing how well that real estate is going to be managed and operated. And one thing that we've now started doing is, you know, looking at kind of JVs with brands that want to go into this market because it's really lucrative and it's, you know, it's boomed, but also want the kind of stability and reassurance that the real estate itself is going to be managed properly by the professional fitout, who knows what they're doing and is

00:52:47;20 - 00:52:49;12

GUEST

focused on the real estate itself.

00:52:49;14 - 00:53:04;25

HOST

And I guess they can take their learnings from being retail or consumer focused in terms of their shops or their kind of brand experience. Customers getting in part that will work, as you said, in JV with you to deliver that feel. So when you walk in, you know, it's the Gucci Tower or whatever it might be, right?

00:53:04;25 - 00:53:24;18

GUEST

I totally I'm totally, you know, that. Yeah, there has to be a partnership. In fact, this is why we say it, where this kind of operational partner to a brand or to a developer or to a landlord and and the funny thing is, in London, I know I've spoken about one high park a lot, but what developers have done here is they've created their own brands.

00:53:24;20 - 00:53:43;23

GUEST

You almost I need you don't need a consumer brand in London. You know these schemes that have been built and sold out and sold at record prices in London. They have created their own brands in their own right with their own names. And that's the difference between London and other markets. And that's the difference, I think, with London and other kind of areas of branded residences.

00:53:43;26 - 00:54:06;24

HOST

Can I just talk a bit about how your role is evolved, having kind of sat in Dean's office as a newly qualified surveyor to now running a phenomenally successful business with 40 million saying 40 people in your HQ, so hundreds across your kind of broader properties, how has your kind of career evolved, and what are the skills that you've kind of had to learn along the way?

00:54:06;26 - 00:54:29;21

GUEST

It I think it's I've, I've naturally just growing with the business. You know, we started with a handful of clients. There was a very small group of us, as I said in this, in a small office above a shop on one street and I mean Dean has absolutely pushed me outside of my comfort zone, you know, consistently. And I do fundamentally believe that's the only way you can learn is to be pushed outside of your comfort zone.

00:54:29;23 - 00:54:47;27

GUEST

But I think I very much my role is evolved and I've naturally been, you know, the the kind of, I guess the MD, even if I didn't have that title, you know, initially, I guess unofficially, that that was always my role. I was there, as you know, co-founder. You know, Dean, as I said, is the visionary, the macro.

00:54:47;29 - 00:55:07;29

GUEST

You know, I was the day to day on the ground hiring that team, managing that team, leading that team. So as we've grown over the years, my role has has has yeah massively changed. I've I've done stints in management. I've done stints in the consultancy team. You know, I was actually very client facing until I went on maternity leave in 20 2018.

00:55:08;02 - 00:55:23;10

GUEST

And it's actually since only coming back from maternity that I haven't been client facing at all. And I'm purely operational now. So I had a decade of giving the advice to clients myself and sitting in a team with

people and really kind of giving that service. So yeah, I agree with that.

00;55;23;12 - 00;55;31;28

HOST

What advice would you give to someone who is currently sat in a commercial real estate practice, who wants to get into kind of the super prime space or world?

00;55;32;05 - 00;55;55;06

GUEST

So advice I would give, I mean, I think right now, I think it's a lot easier to kind of jump from commercial into really, I think lots of commercial, traditionally commercial, developers, landlords, commercial kind of property services companies are actually tiptoeing into it anyway. So I think that, you know, that leap high tech kind of started years ago where people thought I was crazy.

00;55;55;06 - 00;56;15;23

GUEST

I don't think you'd have the same reaction. I think that my advice would probably be to someone wanting to get in is, could you find a halfway house of, you know, there are lots of mixed use schemes in London now being developed. You know, being asset managed, being property managed. You know, we're we're we've been managing a number of mixed use schemes, for the last few years.

00;56;15;26 - 00;56;34;08

GUEST

And, you know, you've got these kind of super prime residential element, but you've also got grade-A office space with incredible kind of tenants as well. So my advice would be, you know, don't be scared. Try it out. If it's not for you, you've got commercial experience to fall back on. It's not that you kind of go on by and definitely can't reverse and go back.

00;56;34;08 - 00;56;38;03

GUEST

It's the two are very much now blending more so than ever before.

00;56;38;08 - 00;56;53;03

HOST

And I guess from some of the commercial office developers I've been talking to, it's like earning the commute and getting people back into the office. And it's that blend between home and life to a point. And I guess there's lots of different areas in the market, mass market, but also super prime as well. We have to get involved there.

00;56;53;06 - 00;57;00;25

HOST

You touched on your role shifting. Having come back from maternity leave, how have you been able to navigate that? And being a working mom as well?

00;57;00;28 - 00;57;22;05

GUEST

Yeah, it's a good question. I'm not going to sit here to you and say it's easy and I do it all by myself, and that would be a complete lie. I think no matter what industry you're in, no matter what level you're working at. I think that after coming back into the working world, after having your first baby, there's a level of anxiety of how on earth does my new life as a mum fit in with my old life?

00;57;22;07 - 00;57;43;28

GUEST

You know, I'd been working for 15 years before I had to grace my daughter and that two years ago. And that was very different to our parents generation. You know, they all typically had children in their 20s.



And it's really normal now to have children into your kind of mid to late 30s. The flip side of that is that you've had the most comfortable life, you know, for 15 years.

00:57:43;28 - 00:58:01;15

GUEST

You're in control. You know, you're doing, you know, it's easy. You're very selfish. You can do what you want. And all of a sudden you've got to kind of tie in this kind of parenting with working. And I'm very fortunate that I have an amazing support network that allows me to come into work every day and do the job I do.

00:58:01;17 - 00:58:18;29

GUEST

But, you know, I have a brilliant nanny, I have a hugely supportive husband, and I have amazing hands on grandparents. So because of that, I am fortunate I can do what I do. But it's not for the faint hearted and it's it's not easy. I'm very lucky I get to have the career I have and be a mum to Grace.

00:58:19;01 - 00:58:26;21

HOST

As we look forward. Okay. What are you most excited about as we kind of cast go forward to 2024 and beyond?

00:58:26;28 - 00:58:49;29

GUEST

I think look, I think we've spent the last ten years really establishing ourselves as the leader in super prime management and advice. We've hit a really interesting crossroads as a business where we've had this interest from international parties. I mean, we've actually I didn't mention this, but we've given some advice in a scheme in Japan last year in Tokyo and actually six years ago, we got approached by a developer in New York.

00:58:50;06 - 00:59:20;18

GUEST

At the time, it wasn't the right time to, you know, throw ourselves into the US market and that was the right decision. But the international approaches are coming thick and fast, and I think we've got to a point where, you know, are we going to take the business internationally? And if we are, where are we going? I think the other thing that that we're seeing more of are approaches from commercial developers and commercial landlords saying that we here and we kind of see what you're doing on the red side of management and actually, can we have your products for the commercial the week that we're launching?

00:59:20;25 - 00:59:38;25

GUEST

You know, we want that elevated front of house service. We want that kind of bespoke management approach. We want that proactive management where we're on site every week, our properties. I mean, Dean and I always joke, you know, there's a reason why we have an office on Curzon Street. It's because you could walk to most of our schemes from our office.

00:59:38;28 - 00:59:56;20

GUEST

You know, you contrast that with as a graduate on that list, our portfolio. I only had to go to these properties once a quarter, once every six months. But that's traditional management. That's normal in a traditional sense of management. So I think I think we've come to this kind of point of that. Are we are we expanding into the commercial market, and if so, what does that mean?

00:59:56;20 - 01:00:00;04

GUEST

And or are we going international or are we doing base?

01;00;00;06 - 01;00;23;17

HOST

Well, you've clearly got an awful lot of thinking to do. But as you touched on, you can't scale luxury. And, you know, you clearly, you take your heels in and you will only focus on the top, top, top percentile. So be really excited to see where and how you kind of navigate that. As we draw to a close, a question I ask everyone in this podcast is if I gave you 500 million pounds worth of capital here, the people, what property, in which place would you look to deploy it?

01;00;23;17 - 01;00;33;15

HOST

I'm kind of feeling that 500 million is not going to be enough. And this super prime, spends. But let's stick with the question and that you see, see what you've got to do with it.

01;00;33;15 - 01;00;56;26

GUEST

The million dollar question. So I, I would take the 500 million and I would head out to Athens. I would invest a part of that in the residential that's being developed at the moment, this kind of new prime product, they cannot Senate quick enough. It is every launch that is being released is, you know, sold out within days and the waitlists have been closed.

01;00;56;26 - 01;01;22;22

GUEST

There was so much demand for it. But I would also put the other half into logistics, because you look at what's happening over the next ten, 20 years there. And as I said, the Riviera is going to be like the new French Riviera. You know, you've got all these five, 6 to 8 hours opening up. You've got casinos, luxury shopping centers with that is going to attract so much, you know, investment companies opening up their retail.

01;01;22;22 - 01;01;33;06

GUEST

And I can't imagine the logistics market is peaking at the moment out there. But it's going to be in huge demand in the in the next decade or two. So I would probably spread my bets and go half and half.

01;01;33;12 - 01;01;36;20

HOST

And would there be any people that you bring on the journey to help you deploy that capital?

01;01;36;22 - 01;01;56;29

GUEST

Yeah, I mean, I would absolutely do it with Dean. You know, I track record working together. He'd be an obvious partner. But I do say, I'd also take out my husband. He'd kill me if I didn't see him say, but what is also, would and I met at bricks and, you know, he's also, an investment commercially, and I think he's got a bit of an eye for doing.

01;01;56;29 - 01;01;58;24

GUEST

So. I think doing it with. Well and in.

01;01;58;29 - 01;02;03;20

HOST

So he would it's a will would be probably taking point on the logistics side and dean on the registry.

01;02;03;22 - 01;02;05;24

GUEST

To see what I've done there like.

01;02;05;26 - 01;02;23;15

HOST

Well okay, you've had a phenomenal background. You know, you've clearly worked unbelievably hard and made stuff happen. And, yeah, I'm just really excited to see what you and Dean, go on to do in terms of how you kind of build and navigate this next part of your journey. So thank you so much for joining me.

01;02;23;19 - 01;02;25;09

GUEST

Okay. Thank you for having me.

01;02;25;12 - 01;02;49;06

HOST

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01;02;49;06 - 01;03;15;04

HOST

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01;03;15;06 - 01;03;23;00

HOST

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