

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

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;25;02 - 00;01;06;17

HOST

Today, on the People Property Place podcast, I'm joined by Sam Cotton, head of asset management and leasing at Battersea Power Station. Sam has responsibility for all retail, leisure, office and meanwhile components of the live 42 acre, 8 billion pound power station estate. He joined the business in 2015 and led on the curation of the occupy mix from masterplan inception, delivery of the pre letting campaign through to public launch in October 2022, taking peeps from a former derelict industrial site to a best in class fully led, mixed use London estate.

00;01;06;19 - 00;01;17;12

HOST

Prior to joining BP's in 2015, Sam held roles at Capco, Henderson Global Investors and started his career at Saville. So Sam, welcome to the podcast.

00;01;17;12 - 00;01;18;18

GUEST

Thanks very much. Thanks for having me.

00;01;18;19 - 00;01;24;15

HOST

Not at all. Look, it's probably about a year ago. You very kindly gave me, a tour around Battersea.

00;01;24;21 - 00;01;25;15

GUEST

Right. Remember? Well.

00;01;25;19 - 00;01;27;29

HOST

And what a job you and your your team, I think, were.

00;01;27;29 - 00;01;33;03

GUEST

Still sort of recovering from the opening in that time, so. Yeah, we're pretty tired then, but I remember it well.

00;01;33;07 - 00;01;49;07

HOST

You've done a fascinating job there. And as part of this conversation, I'm really keen to kind of unpack the story and what you and the team have done in terms of delivering that. But before we get onto that, a place I always like to start conversations is how and how and why did you get into real estate? Sure.

00;01;49;09 - 00;02;11;07

GUEST

Well, yeah, I'd be happy to share. So I'm going to say an interesting one, because as a kid I was fascinated by property, fascinated by things, places I grew up on a farm up in, up in Derbyshire. So your land, buildings, they were a part of part of life. And what do you do with them? And I think, I guess as all good farmers, you've got to try and extract, extract whatever you can out of all spaces.

00;02;11;07 - 00;02;35;21

GUEST

So as a kid, that was an early fascination and interest, but I didn't really know how to get into property. I didn't know what it was as a career. It didn't really mean much to me, apart from, you, an estate agency and houses. So that was my understanding. I didn't really understand commercial property, but I guess I was a school geography, and we were following the Docklands and Canary Wharf and the early days of redevelopment of East London.

00;02;35;21 - 00;02;54;05

GUEST

And that was just fascinating and captivated me and my interests. And I just thought how incredible to be able to change a part of the city. So that sort of sparked the imagination and then certainly triggered the want to move to London. But I still didn't know how to jump into the industry.

00;02;54;10 - 00;02;56;19

HOST

And you didn't have any family or friends or.

00;02;56;19 - 00;03;12;29

GUEST

No. No one in the, in, you know, farming background, farming family. So no one was a property professional by background. So I just pursued carry on with school. Went to Oxford Brookes. But do geography politics.

00;03;12;29 - 00;03;13;11

HOST

Keep your.

00;03;13;11 - 00;03;32;16

GUEST

Options, keep my which is broad. Geography was an interesting subject. I enjoyed it, but it was a it was a bricks that I realized and that there was this such a thing as real estate courses, accreditations. So I very quickly realized I was on the wrong course. Enjoyed enjoyed geography, enjoyed politics, but needed to learn my trade, I guess.

00;03;32;16 - 00;03;52;16

GUEST

Learn what to do so do some work experience in the summers. What some local rural practices really enjoyed that. They thought, this is this is really interesting. But I was doing some work at a company called Browning Co up in, Grantham, which was brilliant. Really enjoyed it, but I wasn't I didn't want to live in Grantham at that time.

00;03;52;16 - 00;04;05;09

GUEST

Nothing wrong with Grantham. So I wanted to move to London. So did that for, for, for the summers. And then, joined the Masters up at Sheffield Hallam after I qualified at Bourke. So. Yeah, that was my that was my route through your education.

00;04;05;14 - 00;04;10;29

HOST

And did you have any would advising you or was it just a case of get some internships, you know.

00;04;11;02 - 00;04;32;09

GUEST

Well you know, not really. My, my dad was farm a land agent. We use Brown and co have a job with these guys and I'm sure sure you could learn something. So that's what I did. And that that one really

opened the doors to me. So yeah I learned a lot and loved it and then joined the property appraisal management postgrad up at Sheffield Hallam a great year, 2007.

00;04;32;09 - 00;04;33;12

GUEST

So yes.

00;04;33;17 - 00;04;43;05

HOST

World falling of. Exactly. You know. Exactly. Did you have a have any kind of second second thoughts or regrets? The thinking is it's going to be the end of the property world and, you know, it's going to be over before I even started.

00;04;43;09 - 00;05;06;22

GUEST

So a sort of but but equally, there was, I think 20 of us on the course. So it was there was a small number of us got to know everyone really, really well. And it was really fun. And I realized having not probably enjoyed my undergrad so much, the post-grad, I really enjoyed it and treat it like a job and yeah, all of a sudden I was getting good grades and I was learning something, so, treated like job.

00;05;06;22 - 00;05;14;12

GUEST

Really, really enjoyed it. But but yes, it was very much reading the news every single week, realizing this might not be such a great time to get a job on the other side.

00;05;14;17 - 00;05;17;28

HOST

Growing up, what type of kid were you? Even sporty?

00;05;18;00 - 00;05;44;10

GUEST

Yeah, neither. Really. Definitely not academic. I loved going to school, and I enjoyed all of that, but I wasn't. I wouldn't say I was by any means an academic. High achiever. So it was really refreshing for me. And I really enjoyed actually learning. And that practical application of what we were doing. And that was that was the first time I'd ever had that.

00;05;44;10 - 00;05;44;19

GUEST

So I.

00;05;44;19 - 00;06;01;17

HOST

Loved it. So the ability to be curious about a subject matter and then kind of just, yeah, applying it, you're actually quite good in it. And, you could progress further. So you did your masters at Sheffield Hallam and then you landed at Savills, is that right? That's right. Yeah, it was at a challenging job to land in August 2008.

00;06;01;17 - 00;06;26;20

GUEST

Yeah. It was I mean, I my first, I suppose was the day Lehman's collapsed, which was that was really interesting. But to get the job at Savills was pretty tough because and there's 28 of us on this Masters. Everyone was very competitive because everyone's obviously trying to compete to get into the into the same grad schemes. And I went I went through all of them, had lots of interviews, did a lot of the assessments and dreaded assessment centers, all day assessment centers.

00;06;26;20 - 00;06;48;06

GUEST

I remember the detailed one. It was, terrifying, but was unsuccessful. Through through those approaches is tough times. So I thought at that time a lot of my peers on the course were just resigning to the fact that might not be any jobs where we're going to go and do something else or go traveling. I was determined. I really wanted the I really wanted the job.

00;06;48;08 - 00;07;07;27

GUEST

So I just wrote independently to all the HR directors at all of the different agencies. But I went to all of the regional offices as well as London, and I got an interview at Savills in Birmingham. So wasn't Birmingham wasn't where I expected to be, but I got a job in Birmingham and I took it and, yeah, it was a great move.

00;07;07;27 - 00;07;09;19

GUEST

So really, really glad I made it.

00;07;09;19 - 00;07;12;17

HOST

And so what team did you land in the Savills values.

00;07;12;17 - 00;07;13;28

GUEST

So valuation valuation.

00;07;14;02 - 00;07;32;01

HOST

Yeah, I guess I wasn't in the industry that stage, but I talked to enough people who were I guess a lot of the funds, the property companies at that stage were they were moving from quarterly valuations to monthly, if not up by week. Absolutely. And so there's probably a real need just to kind of get in and, and help row the boat faster in that.

00;07;32;02 - 00;07;58;22

GUEST

At particular time, it was a huge learning curve, I mean by my first job straight in. But it was a lot of distressed valuations, bank valuations in terms of huge amounts of repossessions at that point in time going through with Birmingham. So covering all the West Midlands from sheds, shops to office blocks to care homes to it was very, very, very diverse but learned a huge amount and yeah, pretty, pretty sure where it is.

00;07;58;22 - 00;07;59;11

GUEST

I'm ready.

00;07;59;14 - 00;08;05;08

HOST

And did you, did you rotate to that stage and get kind of broader experience, or did you just stay in the valuation space.

00;08;05;15 - 00;08;33;28

GUEST

Did valuations for first big, big chunk of my time as was them development property management I remember development was fascinating because we the development team there in Birmingham fantastic. I remember going to had to measure the Middleport Potteries building in Stoke on Trent, which was again, I think in receivership at the time. But, you know, Grant's standing there with a tape measure,

trying to find some measure of old Potteries building that was that was a definite learning experience.

00;08;34;01 - 00;08;45;05

HOST

At this stage. You'd been working for a couple of years. Got got your letters. How do you got a pin down which part of real estate you wanted to progress in at that stage, or was it a case of still fact finding?

00;08;45;07 - 00;09;06;17

GUEST

It was fact finding. I was really enjoying commercial was definitely my my, my was really enjoying that because obviously big residential sites as I was as well, I was really interested in the commercial qualified in it. And one area that kept coming up in through portfolios was retail. So we were doing a lot of work for then, Tesco's portfolio, Credit Suisse, Viva.

00;09;06;19 - 00;09;25;05

GUEST

So I was getting stuck into retail and I really enjoyed that myself. I quite like to learn a little bit more about this, but there wasn't really a retail team as I was at that point in time and not not in Birmingham. And the other thing, I really wanted to move to London. So it was okay, how do I how do I get a job in retail, how do I move to London?

00;09;25;05 - 00;09;31;23

GUEST

And it'd be quite nice to do some traveling as well. So yeah, that sort of spearheaded the next move, really.

00;09;31;27 - 00;09;42;24

HOST

So you moved to Henderson Global Investors, which is a kind of precursor to to new ventures. It's not just people know it today. What what was that role and how did that come about? And, what did you do?

00;09;42;24 - 00;10;02;24

GUEST

That role was it was I call it perfect lock. It was brilliant. I wanted to do all these things. And I got a phone call one day. Would you like to move to London? Join? A European pan-European retail fund and both. Lots of travel. And you'll be working with, with a really great fund manager.

00;10;02;24 - 00;10;10;10

GUEST

So it was, it was almost a perfect job description, which I absolutely jumped at. Yeah, I went for from 2011, something like that.

00;10;10;10 - 00;10;15;16

HOST

So you landed, you moved to London? Yeah. And then straight on a plane. What was kind of the portfolio?

00;10;15;16 - 00;10;38;27

GUEST

And it was fascinating because it was a, I mean, it was €1 billion portfolio predominantly purchased that the fund was coming towards the end of its life when I was there. So 2011, we were we were, euro crisis still very much going on in those days. So it was across France, Spain, Germany, Sweden, Switzerland, Greece, Greece was fascinating at that point in time.

00;10;38;27 - 00;10;46;23

GUEST

So, yes, I think two days in straight, Spain and Belgium, Switzerland is as amazing as exactly what I wanted.

00;10;46;23 - 00;10;57;18

HOST

And in terms of retail, retail, I guess, is the blanket name just the asset? Like what were the actual asset classes at shopping centers? Prime? Was it High Street? Was it out of towns? The shopping centers?

00;10;57;18 - 00;11;20;20

GUEST

Little of everything ready. So shopping centers, retail parks, out of town. But I really loved the retail box there was to the portfolio be managed very hands off it be managed through local property management teams really across Europe. So I could see very quickly. There's quite a lot on the table here. It wouldn't take too much just just to make some changes.

00;11;20;20 - 00;11;41;17

GUEST

Absolutely. And the ones that I absolutely loved were the retail park in Belgium and a couple of retail parks in Switzerland. And I spent some time on the ground, got to know the tenants in Europe, local mayors, how to change planning consent. Yeah, reconfigure some units, get some new lettings through a bit of a refurb, and all of a sudden I could see the tangibility in valuations.

00;11;41;17 - 00;11;48;19

GUEST

And that was that was really exciting. So that sort of spurred my interest in that further.

00;11;48;22 - 00;12;00;23

HOST

Was that valuation experience at Savills. Did that stand you in good stead when you moved to the principal site, because you could then try and work like materially in terms of how I move the dots and how that is going to principally affects values?

00;12;00;25 - 00;12;24;14

GUEST

Definitely. And I think understanding the principles of valuation was really important. The other part, though, I think was really understanding retail and understanding what's how you grow it. But the big, big learning piece when I was at Henderson was lease structures because in, in Europe it was particularly retail. It was only three, three, three. There's no such thing as any more than a three year term.

00;12;24;14 - 00;12;25;01

GUEST

So that's the one.

00;12;25;02 - 00;12;26;00

HOST

233, three.

00;12;26;04 - 00;12;37;26

GUEST

Sorry. Talking in code. So three tenants would have three yearly breaks. So you couldn't do it. There's no other way of structuring around that. It would be three year three year, three year.

00;12;37;28 - 00;12;42;17

HOST

So you would say so with the lease be nine years, but there would be break records three, three, three.

00;12;42;17 - 00;12;46;29

GUEST

Correct. So very different to the UK at that time. Probably really more similar.

00;12;46;29 - 00;12;51;06

HOST

Now, which would be more like 15 year leases back five year only back.

00;12;51;06 - 00;13;03;02

GUEST

Then probably yes. I mean not nothing like that now, but yes, in those days. So learning all of that indexation, no such thing as rent reviews. So everything was mostly indexed.

00;13;03;05 - 00;13;04;23

HOST

So we went up with our RPI.

00;13;04;24 - 00;13;21;25

GUEST

RPI of CPI. Yeah. And then learning turnover, retail retailer margins. Again, that was very transparent in those days. Much more now. So in the UK but but in Europe it was so far ahead in terms of that data sharing. So I learned a lot.

00;13;21;27 - 00;13;32;06

HOST

And why is that important to understand. Yeah. You know the guest turnover is that. So you can do turnover rents and and you can structure things in different ways.

00;13;32;07 - 00;13;59;09

GUEST

Absolutely. Turnover rents. But also just understanding the health. Is it is it working. Could we expand weeks. How how does certain pitches house a certain part of a portfolio comparing to another. Is there room for growth as it's just the perfect tool to understand how living health really of a of a scheme. So I learned the importance of that from Henderson, which stood me in really good stead for everything I've done since that turnover piece.

00;13;59;17 - 00;14;04;09

HOST

And in terms of Henderson, the fund, it was, was it one fund? He worked on it multiple.

00;14;04;09 - 00;14;05;01

GUEST

You know, I was in one fund.

00;14;05;01 - 00;14;06;15

HOST

So it was just one one fund.

00;14;06;16 - 00;14;06;25

GUEST

Yeah.

00;14;06;25 - 00;14;22;27

HOST

Fun. And did you as well as that. Did you kind of learn from like a fund management perspective, exposure risk tenants, you know. So you must have some good tenants with some good covenants. And you wanted to kind of take them to other assets, but you didn't want to be overly weighted in terms of, overly exposed cases and issues.

00;14;22;27 - 00;14;25;08

HOST

You did that kind of factor in and definitely did.

00;14;25;08 - 00;14;54;03

GUEST

And it was understanding the ability, particularly with big groups, that you can do deals across a continent. You can talk about something in France that you're doing in Belgium that you're doing, in Sweden, so that I learned the importance of that and invest the days understanding you, explaining the nuances of what's happening on the ground to investors who, all they would see as a fun fact sheet and all of a sudden just sort of transferring what's happening on the day to day to the fun fact sheet.

00;14;54;08 - 00;15;02;13

GUEST

People found that really interesting. And I learned a lot about how important it was to take investors who don't understand the day to day on those journeys.

00;15;02;15 - 00;15;04;02

HOST

Did you get bored of the travel?

00;15;04;05 - 00;15;04;29

GUEST

No, I loved it.

00;15;05;02 - 00;15;08;05

HOST

The novelty didn't wear off. Oh 5 p.m. flights.

00;15;08;08 - 00;15;12;20

GUEST

510 flights. It's pretty tiring, but oh, I love that. It was great. It's really fun.

00;15;12;23 - 00;15;31;23

HOST

You you moved from Henderson to, Cape Coast. You went from a broad pan-European. Yeah. Pan-European role to a very siloed, geographic, Lee focused central London estate. 5060. Exactly, exactly. But talk to me about why and why you decided to do that.

00;15;31;25 - 00;16;03;11

GUEST

Well, I really enjoyed Hansen, really enjoyed the European side. I was very conscious of living in London, but I wasn't really. I was, I was on planes all the time or going through Eurostar's, so I wanted to properly enjoy London and I wanted to get some London experience as well. So you couldn't get any more central than Covent Garden and the opportunity to join CatCo, was it, as it was then, on the Covent Garden State at a really exciting time when we were acquiring buildings, trying to build up the streets and really reposition Covent Garden.

00;16;03;11 - 00;16;07;23

GUEST

It was a hugely exciting time. So I jumped at that. And yeah, very glad I did.

00;16;07;24 - 00;16;21;06

HOST

Very different occupier mix and mindset, surely going from the out-of-town retail. So, you know, Prime. Yeah, super prime. But take your view in terms of the curation of that mix as well.

00;16;21;06 - 00;16;36;12

GUEST

Completely different. So it's such a difference. But I learned a lot. There's a there's a great mentor there. Sarah Jane Curtis, she was the doctor from garden when I joined and learned a lot from her about retail in particular, and about the importance of London estates. I didn't really understand the concepts of London estate.

00;16;36;12 - 00;16;40;13

HOST

So for someone listening to this who doesn't understand the concept, do do explain.

00;16;40;17 - 00;17;07;17

GUEST

Of course. So London sites is there are many of them across London and what we try to do at bases is to emulate them to an extent. But it's it's having control or ownership of assessing areas. So streetscapes, landscaping, public realm, all the buildings are under one ownership. So you can really curates a place. And the value comes from that curation because people know that there's proper stewardship behind it.

00;17;07;19 - 00;17;25;24

GUEST

You can control the mix and bring in the right balance of mixes and uses, for the collective, collective benefit of the entire area. And if you've got residential, office, retail, restaurants, it's the balance of that makes and portfolio the that that helps all the values the tide rise together. I guess.

00;17;25;27 - 00;17;49;27

HOST

And also I guess just it's a slightly different mindset from a, I've take a very long term view when you're making decisions rather than when you're in a bit more of a fund, and it's maybe a three, five, maybe completely different cycle in and out, as it were, here. Surely there's lots of different moving parts, and you might do, what's deemed as a bad or not a yeah, maybe commercially not as attractive deal, but actually that's going to have an impact on another part of the estate.

00;17;49;27 - 00;17;51;18

HOST

And there's a wider planning strategy there.

00;17;51;23 - 00;18;15;23

GUEST

Absolutely. And that's where I found the most interesting. And that you can you do take a long time a view because it's not being sold. It's there for but for however long. So it's exactly that. It's, it's getting the, the mix right. The right occupy the right building, the right development, the right the right changes the will. They might not benefit you tomorrow or next year also or over three years.

00;18;15;23 - 00;18;26;21

GUEST

But yeah, valuations 510 years. It could be a very different position. And what does that one little move here make to to this part of the portfolio. So that was really interesting.

00;18;26;23 - 00;18;40;20

HOST

Who were some of the stakeholders that you would have to bring on the journey, or is it the councils. Is it the local occupiers? Is the residents who were these groups or individuals? When you're an asset manager that you need to be mindful of when you're curating these destinations.

00;18;40;27 - 00;19;02;16

GUEST

In somewhere like Covent Garden, very much residents, you got you've got very long term residents, though, who've got a real passion for for the area and want to know what's happening. Local authority council, whether that's things to do with you, like cabs going through come garden for example. Very controversial decision for for some but pedestrianize in Covent Garden I'm sure would be welcomed by others.

00;19;02;19 - 00;19;11;11

GUEST

But those sorts of things, it's those stakeholders that you've got to engage with as well as the tenants and the operators themselves. So everyone's got a business and they want to succeed.

00;19;11;13 - 00;19;27;06

HOST

And I guess that relationship is really important with those those occupiers building an understanding of what they want, where they where they want to go, how their business is doing, what advice would you give to someone who wants to try and get closer to their occupier and build a closer relationship and understand it's vital plans?

00;19;27;10 - 00;19;52;06

GUEST

It's the most important thing. It's you've just got to spend time with them and have coffee. Go go go meet them, have coffee, sitting up, chat. You can really understand the pinch points, pain points of their business. What? What are they? What works for them, what doesn't work for them. And you learn so much. And those those little learnings for particularly if someone running, running a resale or leisure premises on, on, on the ground, they will tell you more about your portfolio than, than anyone else will.

00;19;52;06 - 00;20;06;22

GUEST

They'll know the the the flows are fulfilled. I know the customer based on they they'll they'll they'll see differences in people spending power quicker than anyone else. So I think that's, it's the really brilliant anecdotal piece that you can get back from, from the ground.

00;20;06;25 - 00;20;29;02

HOST

You, you were at CatCo for a couple of years before, moving to an even smaller location. You've kind of gone from, you know, you know, Birmingham to Europe to to Covent Garden to, another single site. Lots of people would have been to Battersea Power Station. A lot of people won't have been. So, and they might have seen pictures of it or heard about it.

00;20;29;07 - 00;20;34;25

HOST

Can you just paint a bit of a picture of what is Battersea station, and what was the opportunity when you got on board?

00;20;34;25 - 00;21;06;08

GUEST

Sure. So Bassi Power Station, a huge London landmark, former coffee power station, on the on the on the southern side of central London on the river. I joined the project in 2015. But a project that had had a massively checkered history, a derelict building, many, many failed development attempts to bring it back to life. It was decommissioned in the early 1980s, 1982, several loaners, several different masterplans from eight storey shopping centers, theme parks, Chelsea Football Club, you name it.

00;21;06;08 - 00;21;31;22

GUEST

So, so many different, different, development proposals. But the, the owners that purchased it, that I worked for now, the shareholders they purchased in 2012, a consortium of Malaysian investors to bring about a 42 acre master plan, 8,000,000ft², half residential, half commercial, with the power station has at its heart. And I joined in 2015. It was just I can not get involved with that.

00;21;31;22 - 00;21;46;08

GUEST

It was a go, passed it all the time on the train, would fly above it from into Heathrow. Just intrigued by this colossal building and wondering what? What could you do with that? So it was yeah, really intriguing to jump jump start it in 2015.

00;21;46;14 - 00;21;56;03

HOST

So Malaysian consortium had bought it three years earlier. Yes. They they they've rejig the planning had they and repurposed or created a new vision for what they want to do.

00;21;56;03 - 00;22;14;17

GUEST

Was there was there was an existing masterplan in the RAF of an early master plan that that had been envisioned and that that was then tweaked and changed and evolved by the time 2015 came when I joined, that was fully consented. Oh, outline consent for for future phases. And it was all about delivery but delivery, making sure we're delivering the right thing.

00;22;14;17 - 00;22;23;12

GUEST

And of course, what you write on a piece of paper, one point in time through to when it's delivered things, the world changes. So big, big process.

00;22;23;15 - 00;22;27;23

HOST

At what stage was the project when you when you entered in 2015.

00;22;27;28 - 00;22;50;20

GUEST

It was very early, so the power station was completely derelict. Roof was off a hollow, shallow building that's construction had just begun on the first phase, which is called Circus was Village. And that sits immediately next to the power station. But otherwise it was a shell. So really an incredible time to join because I knew nothing about construction, nothing really about development.

00;22;50;22 - 00;22;58;01

GUEST

So it was a properly steep learning curve, and I thought I'd probably bitten off slightly more than I could chew the moment I arrived.

00;22;58;04 - 00;23;09;15

HOST

So you joined head of retail leasing, and there was a shell of a building? Yeah, with a long time horizon

until it was fit for purpose. Correct? Yeah. Occupies in. Correct. So what were you doing?

00;23;09;17 - 00;23;30;18

GUEST

I mean, a huge quite a few mistakes during the beginning because I thought it was really easy. It was just like being an income garden. You just draw a plant and ask someone if they want to open up, open a shop. And I realized there's there's a whole lot of more work to do here. So that's a 2015 power station didn't open until 2022.

00;23;30;20 - 00;23;52;12

GUEST

And it was a huge process to go through in terms of understanding what what's going to be viable, how can we make this place work from a logistical perspective. But through tools of monetary and value perspective, what what we had a development appraisal to to meet and achieve. And of course, that was only going one way every single year with construction.

00;23;52;14 - 00;24;10;18

GUEST

So it was it was all about balance throughout and, having to take shareholders on that journey and all the time looking at, probably deteriorating markets whilst we were trying to do this from, certainly from a retail office perspective, things weren't getting better. They were getting more challenging.

00;24;10;21 - 00;24;14;06

HOST

Yeah, this was 2014. 2015 was really peak of.

00;24;14;10 - 00;24;16;06

GUEST

Yeah. So I'd say so.

00;24;16;07 - 00;24;28;10

HOST

And then you know, I think so if I cast my mind back then the emergence of residential or student accommodation or the kind of alternative sector started coming through as a bit of a mainstay in shopping centers, retail were really, really.

00;24;28;10 - 00;24;28;22

GUEST

Went the other.

00;24;28;22 - 00;24;29;22

HOST

Way, really falling off a.

00;24;29;22 - 00;24;42;28

GUEST

Cliff. Absolutely. But we knew it was we had a huge residential component to the power station, and we were already selling, selling, the residential off plan. So that was all already underway.

00;24;43;01 - 00;24;48;03

HOST

But that would give, give a return or give capital to be able to deliver particular parts of the scheme.

00;24;48;03 - 00;25;08;08

GUEST

Correct. So those residential sales supported the early days of development, construction. So, so absolutely vital. But also we needed to to make that see a place to make it successful. We needed uses. We needed other uses to bring people that. It was a fundamental part of not only the planning consent, but the viability of the entire scheme.

00;25;08;08 - 00;25;13;29

HOST

So because you would look at other shopping centers and they would be waning because they were just led to.

00;25;14;06 - 00;25;14;19

GUEST

Exactly.

00;25;14;19 - 00;25;20;22

HOST

On its own retail, anchored retail. But it was, yes, very exciting or. Yeah, I think versus or drive footfall.

00;25;20;22 - 00;25;38;16

GUEST

Well it was, it was looking at setting some of the shopping centers that that probably wasn't what we were trying to do. We were trying to I think it was probably more that the London Estates background thinking, okay, well, the last big estate to be created from scratch in London was probably Canary Wharf that's taken 20, 30 years to come to life.

00;25;38;16 - 00;26;01;16

GUEST

But but look at it. It's transformed the entire side of London. There's not really that much west. And since the far west and southwest, nothing really. So that was the opportunity. And with 42 acres of ownership, that river frontage residential, we knew we had the support of a new zone one chief station coming in. So albeit it was going to be a long time into it.

00;26;01;16 - 00;26;03;17

HOST

Was delivered the northern line extension. Northern line.

00;26;03;17 - 00;26;04;00

GUEST

Extension.

00;26;04;00 - 00;26;09;26

HOST

Yes. And that must have been critical. Critical because otherwise it's just a barren piece of land.

00;26;09;27 - 00;26;30;02

GUEST

Exactly. When industrial no line bikes then either side there's. It would have been really tough, but, we need the northern line was committed and that was underway, but it didn't open until 2021. So we still had a lot of convincing to do that. That was going to happen. It was going to arrive. And people really took some, took some time to believe that.

00;26;30;04 - 00;26;50;15

GUEST

But we knew it would come and we knew would happen. And bringing in retail, leisure, hospitality was key to selling apartments and to leasing the office space because those occupiers wanted to know that they

were going to have an activated, interesting ground floor where the whole thing feeds each other its flywheel.

00;26;50;15 - 00;27;09;07

HOST
So, absolutely. And I guess for the people buying flats, you know, they're thinking about exit in the future. Exactly. You know, creating value off the back of doing so as well. So you were part of the team just in terms of defining defining the strategy. When did the first retailer start coming into the the project? And on what basis?

00;27;09;12 - 00;27;29;11

GUEST
Well, we opened the first part of the project in 2017. So circus was a village, which is a building immediately next to the power station. We opened at 2017 and the the idea there was really to create a village. So we had we have almost 900 apartments upstairs, fully sold were they were going to be fully occupied in 2017.

00;27;29;13 - 00;27;45;27

GUEST
But we knew people needed breads. They wanted to go down to ground floor and do their shopping. So we opened a general store and that was the first first tenant to open Battersea Power Station was the Battersea General Store. Complete independent trader, but a brilliant, brilliant, retailer.

00;27;46;01 - 00;27;52;28

HOST
Did you have to, But, yeah. Was that a big bet to kind of get them to chat on on them? And you, I guess.

00;27;52;28 - 00;28;17;23

GUEST
Everyone a huge, massive risk because, well, it was a huge risk. But it wasn't at the same time because M&S, Tesco they wouldn't come. There's no footfall so there was no footfall. The chief station, you might have opened some of sold some apartments but there was, there was no pedestrian access. So it was, it didn't really mean much to the big operators, but we knew if we were going to create this village, we needed to find a real pure specialist.

00;28;17;23 - 00;28;35;23

GUEST
And we found one. And yeah, lots of shared risk. We supported on the fit outs. I'm sure the deal terms were were a fair share of that risk in the early days. But that's it's a brilliant performing store and it performs for both of us. So it works. You share the risk and you share the reward.

00;28;35;23 - 00;28;41;07

HOST
And that partnership, I guess, kickstarted. Once you've got one occupier signed up exactly.

00;28;41;07 - 00;28;53;25

GUEST
Then you can then you can start to tell the story and bring bring, bring people on the journey. So we started with a general store. We opened a pub, hair salon, florist, some restaurants and anybody.

00;28;53;28 - 00;28;56;04

HOST
It just builds local.

00;28;56;06 - 00;29;18;19

GUEST

Exactly, exactly. But it's when you're working with independents and small operators, it's it's brilliant for the ground floor. It creates beautiful mix. It's exactly what we we wanted to deliver. But but it's hard because people don't have access to funding. Fitout is expensive and complicated. So we found ourselves doing a lot of hand-holding, and we knew that was going to be the case, but.

00;29;18;19 - 00;29;23;21

GUEST

But it was a big learning curve for me. Again, working with independents.

00;29;23;23 - 00;29;58;09

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 tremendously. I've got really big plans for people property plays podcast, and that one small action really, really helps grow the show and the present and enables us to keep doing what we're doing.

00;29;58;10 - 00;30;23;10

HOST

So if you haven't already, please follow or like on the platform you watch or listen to. Thanks so much. And in terms of the lease lengths, what kind of lease length were you signing? Because you probably want some control. Yes. You wanted to. Yeah. To help them set them up for success. But also you probably wanted to kick them out quite quickly if they weren't performing or they weren't creative or other people wanted to come in on better terms.

00;30;23;14 - 00;30;23;23

HOST

Sure.

00;30;23;23 - 00;30;44;18

GUEST

I think what we did, we restructured those terms with a fair share of risk of risk and reward. So in the early days when we knew there wasn't going to be much footfall, there was no tube before the power station would open. We did very much, revenue share transactions and, and that worked for both parties. And then those leases rebase over time as as the development matures.

00;30;44;18 - 00;30;51;27

HOST

So talk to me about the evolution in the next phase and how many phases were there are there is several,

00;30;52;00 - 00;30;53;14

GUEST

That we're halfway through.

00;30;53;20 - 00;30;56;00

HOST

So you're halfway through the project.

00;30;56;00 - 00;31;12;18

GUEST

Halfway. We've developed we've got live at 2,000,000ft². There's not a 2 million live commercial square feet to go for as more residential to go in without line consent. But, we opened the power station October 22nd. So that was the bait. That was the biggest piece, the main bit.

00;31;12;18 - 00;31;12;28

HOST

Right?

00;31;12;29 - 00;31;46;08

GUEST

It's the main bit and certainly the biggest commercial space. There's only 253 apartments and the power station is predominately commercial building. So, we've, we've we've got Apple's, UK HQ in there, which is half 1,000,000ft². Phenomenal. Beautiful office space. And that lease was signed in 2016. So that was a really crucial letting for that see it. I think the commercial awareness that the Battersea is going to happen, I think before that deal was signed and announced, it was a nice idea, but perhaps people didn't quite believe it was going to happen.

00;31;46;14 - 00;31;53;25

HOST

And also conviction for the types of occupiers that it would attract. Absolutely. And I guess you get a cornerstone occupier like that. Yes. Other people, it.

00;31;54;01 - 00;31;54;10

GUEST

Really.

00;31;54;10 - 00;31;55;08

HOST

Helps.

00;31;55;10 - 00;32;11;15

GUEST

I think if someone, if Apple have done their due diligence then that that's, that's a good sign. So I think they gave the wider market an enormous amount of confidence. But it's still 2016. They only moved in last year. That's how long it takes. It's a big lag.

00;32;11;17 - 00;32;27;16

HOST

So you signed Apple up as the first commercial occupier for the wider power station itself. What was the strategy or thought process in terms of bringing up other occupiers and activating it and curating the the space to?

00;32;27;21 - 00;32;37;12

GUEST

I think Apple was saying in 2016, and I cannot claim that that that transaction sadly some some former colleagues definitely can. But that deal really.

00;32;37;19 - 00;32;38;28

HOST

Helped.

00;32;39;01 - 00;32;57;14

GUEST

Create the story. And from then we could we could really hang our hat off. The fact that Bassi was going to become a commercial destination was going to become a future office destination, and from there on, we mapped out our approach. We actually ripped up all of the previous plans and strategies and pieces of paper that we that we'd been working on for years, because they weren't relevant.

00;32;57;14 - 00;33;15;22

GUEST

We needed to look again. And I think that's something we did. We've done every single year is what have you. Right. As your business plan, particularly in retail leisure, it changes 12 months later. It's it's very, very different. So yeah, we it made us sense. Check and test all of our previous assumptions.

00;33;15;24 - 00;33;29;09

HOST

Was there was the power station built or opened in particular phases? Was it a case of the development finished, opened, and you had to have led all the space at the same time? How did you go around, opening opening the building.

00;33;29;16 - 00;33;46;03

GUEST

With great difficulty. We, we hope we, we had to open October 22nd. That was we we've written the date, we're drawing the line, and it had to happen. And we'd booked in the opening party, you know, do you think back to front, let's book the party and then we'll work out. How are we going to open it?

00;33;46;06 - 00;34;08;21

GUEST

So but we did that so we had no choice but trying to open our 100 odd, shops and restaurants at once, your office space fitting out, you have residents moving in. It is a big, big undertaking. Especially when when you and you have the, it's it's a big site, but you got many, many people, people accessing it.

00;34;08;21 - 00;34;24;11

GUEST

So we did that. It was a, a plan taken by many, many people. And people worked solidly day and night for, for, for a very long period of time. But we got it open. We didn't get as much open as we wanted to, but but we got the majority of the power station open, which we're very pleased with.

00;34;24;11 - 00;34;40;04

GUEST

But one of the biggest lessons we learned, or I learned the hard way, was we we knew we weren't going to get all of our restaurants open for for October 2022, and I thought, we'll be fine. We'll put some pop ups in. We've we've got we have some restaurants on the riverfront. Will will be fine. And we weren't fine.

00;34;40;04 - 00;34;48;13

GUEST

We, we we did not have anywhere near enough hospitality for the number of people that were turning up. So that was a big, big mistake.

00;34;48;18 - 00;34;54;19

HOST

What would you have done differently? You would have reduced the retail offering and improve the the restaurant.

00;34;54;23 - 00;35;18;28

GUEST

It was purely a it was a factor of fitout. It was a factor of logistics and just getting in the number of opening a restaurant. I know particularly we had a we have very large food hall in the power station with, with okay, 23,000ft², 13 kitchens, phenomenal operation. But they fit out an opening that was so big that it was in hindsight, it was impossible to try and to try and line it up as one.

00;35;18;28 - 00;35;28;11

GUEST

So if we could rewind, we would have done it in a different way. Get the hospitality open at the same time

as the retail and have let it have its big bang. But that didn't happen.

00;35;28;13 - 00;35;53;08

HOST

How does one go around segmenting and working out where to place retail versus leisure? Where the prime spots are the rents, the zone edge and who you want to try and, you know, then curate. Do you have a strategy in terms of who you want in there as well, or is it a case of working really closely with occupational agents who are specialists, who've got the relationships and advising you on that, curating a.

00;35;53;08 - 00;36;14;11

GUEST

Bit of a bit of everything. So we knew we knew we wanted certain uses when you want a certain brand, certain occupiers, but it but it's how can we how can we one convince them. So it's like I'm I always knew that the likes of Nike Lululemon would do brilliant at Battersea Power station, but they said no for five years consistently.

00;36;14;11 - 00;36;37;08

GUEST

They said no every approach we made. And so it was persistence. And I think explaining the data side of it, that that's been crucial. It's understanding who the customer base is, who the demographic base is, what what data we can we can obtain from the people living within, within the surrounds. And sharing that data with those occupiers really helps.

00;36;37;13 - 00;36;44;05

GUEST

And then we started to be taken seriously. And then the journey builds.

00;36;44;08 - 00;36;55;15

HOST

Data is is embedded. And that's your power station, right. Can you just talk to me about the different data points that you collect and how you go about doing that and how that informs the strategy as well?

00;36;55;18 - 00;37;14;13

GUEST

We're really fortunate because we've been able to build it from scratch. We've been able to put it in from the outset. I learned the importance of collecting the data a long time back from from the Henderson days, that that was pretty rudimental in terms of just just turnover data. But we had the collection. I was really surprised when I joined Capco.

00;37;14;13 - 00;37;39;28

GUEST

I didn't have much in in and I think that's still the case in central London. So we were able to capture it from the outside, build it, build that into our models, capture the daily sales. We have cameras across this state in terms of monitoring, live monitoring, that flows, captures people in, in, in and out. We monitor, we can capture different, postcode data.

00;37;40;02 - 00;37;48;14

GUEST

We understand our international visitor platform, and we've got apps across all of our occupiers a residence, office, retail.

00;37;48;17 - 00;37;51;02

HOST

So tap into where people are using or.

00;37;51;02 - 00;38;19;27

GUEST

So we app so that people can share or share share knowledge, share data from a, a commercial conversation platforms and from the residential side. But equally to all of those user groups can have access to to the office the permissions across the state that that gives us an enormous amount of insight. So it's it helps shape, knowledge of how we plan marketing, how we how we budget for events, what we should be doing for the next calendar year.

00;38;19;29 - 00;38;23;12

GUEST

And that helps us business plan and, and forecast for the future.

00;38;23;14 - 00;38;34;19

HOST

Because you're getting that live data and you make better informed decisions. Exactly. And with more conviction and confidence as you spend X or do Y. Yeah, this would be the likely likely return off the back of it. And then I guess itself perpetuates.

00;38;34;19 - 00;38;35;17

GUEST

And exactly that.

00;38;35;17 - 00;38;39;01

HOST

It's really powerful when you're going to Nycc and saying, don't just take our word for it.

00;38;39;05 - 00;38;39;24

GUEST

Exactly.

00;38;39;24 - 00;38;42;04

HOST

People lie for the day. The data doesn't.

00;38;42;04 - 00;38;57;00

GUEST

Exactly. And we can share. And also when we want to ask our shareholders for, contributions to marketing budgets and, and putting on events, we need to be able to show what works. And, and if we want to bring a particular audience down, this does work. So I want it. Exactly.

00;38;57;00 - 00;38;59;16

HOST

So what what does work?

00;38;59;19 - 00;39;01;14

GUEST

What does work a basi.

00;39;01;17 - 00;39;12;21

HOST

Yeah. Like what what what are some of the events that you've seen that the data backs up, that works. And how do you activate. Because it's all well and good doing that. But it's about activation isn't it. Getting people through like what does it does when it comes to that?

00;39;12;23 - 00;39;30;27

GUEST

People love events. I think that's that's really easy one. But events are expensive. So when we need we need as a new destination, we have to we've got to build our audience. And that will take some investment and time to build up. So we did plan a couple of hero events which we which would require investment, and we try and then hang the year of those events.

00;39;30;27 - 00;39;57;10

GUEST

So summer games which are live right now. So we're more than fanzone. So we're going to be the one of the Olympic fan zones, for team GB launching this summer. Those sorts of things really helped cement Battersea as a place in the neighborhood. But then it's it's partnerships peop partnering with we partner with Apple last Christmas, for example, and with David Hockney, this fantastic Christmas tree installation on the front of the power station.

00;39;57;12 - 00;40;07;17

GUEST

Those are the sorts of things we we try to do and just create little bits of magic and give people a reason to, to visit, and hopefully they'll come again and build support for those of our audience.

00;40;07;24 - 00;40;09;06

HOST

We also got padel courts.

00;40;09;06 - 00;40;14;16

GUEST

We have we have pop up at the moment, but the main ones will open in a couple of weeks. Really? Yeah, literally compared to that.

00;40;14;20 - 00;40;25;19

HOST

So the main, main power station opens as a as a percentage of the the acreage or the lettable area. How much how much of a percentage is that? It's the it's.

00;40;25;19 - 00;40;45;03

GUEST

The predominant commercial part of the estates. So it's but commercial part is over 1,000,000ft² of commercial space in the power station. The remainder of this is very much residential, mixed with commercial ground floors. We've got a hotel and we've just recently, this year launched a new 200,000 square foot office building, which we're live leasing right now, Boston Partners Building.

00;40;45;05 - 00;40;52;14

GUEST

So that's really exciting because it's our first new office products. So, yeah, it was great to take that to market. And that's underway right now.

00;40;52;17 - 00;41;06;00

HOST

What are the types of occupiers from an office perspective that, that are down there that are choosing that as a destination to be to be better. So you'll see touched on Apple, but yeah. Who are the other, the other kind of occupiers or types of industries that are kind of gathering that really mix.

00;41;06;04 - 00;41;23;07

GUEST

And I think that's been the fascinating journey with busses. We thought we would be sector specific, but

we're not. It's always it's really quite broad. But shot ninjas are second biggest office occupier, so they've been in the power station or they they took some space in the power station couple of years ago. So you're definitely a shot at Ninja.

00:41:23:07 - 00:41:33:07

GUEST

So kitchen appliances shot ninja vacuum cleaners. They actually sell more than Dyson. So some more, more vacuums, in the UK and.

00:41:33:07 - 00:41:34:24

HOST

Maybe why he's cutting a thousand.

00:41:34:24 - 00:41:51:24

GUEST

Well, I did see that. I did see that, yes. It's, shark Ninja have just, taken some more space at that scene. So they've just taken 30,000ft² in our new the new 50 bit of our building. So, in addition to their current space. And then we've got a couple more Legos at the moment, which will, which will and shortly.

00:41:51:28 - 00:41:54:15

HOST

So it's kind of tech occupies.

00:41:54:17 - 00:42:03:14

GUEST

Tech, media. We've got we've got the engine room, which is a co-working space operated by Iwg. So it's a really. Yeah, really make space.

00:42:03:16 - 00:42:31:29

HOST

And in terms of the kind of the retail and leisure occupier base is that a mix of national, globally recognized brands but also kind of niche independents as well. And how do you go about curating that balance between sticky, sticky occupiers. Yeah. To drive footfall, but also making sure that it's fresh and forward thinking and you're kind of getting getting hot, hot brands in over other kind of competing destinations.

00:42:32:01 - 00:42:53:04

GUEST

Absolutely. We, we've still, we still try to, to manage the whole estate as an estate. So keeping our keeping the village very much independent power stations on big brands, but equally some complete independents, one off brands in the power station too. And then some bigger, bigger footfall drivers of are unique, like for example, which are quite critical to the mix in there as well.

00:42:53:04 - 00:43:13:02

GUEST

And I think it's all about balance. And since we opened the doors, we know what we're overweighting or underweight in and what what we need to change and evolve as the power station matures. And it's it's that constant monitoring that will enable us to ensure it's got a really successful long term future. And I think that's the point.

00:43:13:02 - 00:43:35:11

GUEST

I, earlier on in the conversation about London Estates is that's the philosophy we're putting on space. It's, it's a long term stewardship. It's absolutely our words. And we know what we might do here will help us in bringing, the power goes onto the front of the power station. That brings a whole new audience, in and

how does that impact our restaurants?

00;43;35;11 - 00;43;39;14

GUEST

And it's just connecting all those little pieces on Instagram.

00;43;39;18 - 00;43;42;03

HOST

Exactly. You know, so social media.

00;43;42;03 - 00;43;42;20

GUEST

Absolutely.

00;43;42;20 - 00;43;51;01

HOST

Does that have you seen Instagram? Tick tock. Social platforms have a big, big bearing on footfall and the types of individuals or customers that come down hugely.

00;43;51;01 - 00;44;15;26

GUEST

I mean, we, our marketing team, is very, very proactive on social media. And, I think the, the power station is, is that perfect is very Instagrammable. Is is the perfect backdrop. So from campaigns for the launches activations, people love it because you can be very, very creative. And that's again the beauty of having control of, of a whole place is you can do those things and we don't have to go and get permission.

00;44;15;29 - 00;44;19;11

GUEST

It's for us to say yes or no. And that's really fun.

00;44;19;14 - 00;44;28;19

HOST

How is your team as he joined as head of retail leasing and you've been head of leasing and head of asset management. How is your team and how has your role evolved during that period?

00;44;28;25 - 00;44;40;29

GUEST

Sure. I mean, leasing was a full, full, huge part of it for for the bulk of my time in the early years. So it was pretty taxing getting everything full, get going through the leasing process.

00;44;40;29 - 00;44;43;02

HOST

Working with the development team who'd like to deliver it?

00;44;43;03 - 00;45;04;24

GUEST

Absolutely. So hand in hand. Development team, delivery team understanding moving that wall down. And that's going to cost underground. So okay, let's not move that wall making all of those sorts of decisions to to hopefully land that something that that is viable. So going through that process and then making the transition from really leasing to asset manager as we as we got closer to completion of development.

00;45;04;24 - 00;45;17;10

HOST

So what for someone listening to this, who is going, what's it. It's releasing an asset management or what. What part where does leasing fit into asset management or that kind of slight shift? Can you just explain or elaborate on? Sure on that.

00;45;17;14 - 00;45;39;20

GUEST

Well, I think they go hand in hand. I think the best the best way is doing it hand in hand because leasing is bringing in those transactions. It's it's deal curation. Origination is it's bringing occupiers in physically transacting in terms of documents in those leases, signing them up. And yeah, in some, some instances, at that point in time, the leasing people would just walk away.

00;45;39;23 - 00;45;58;02

GUEST

But that's not how we've done it. We've we've gone all the way through. So who have you? I still have all the relationships with the majority of people, about to see who I've done the deals with and that that helped shape how they operate, how they occupy. Do you want more space? How can we how can we help with this?

00;45;58;05 - 00;46;20;01

GUEST

It's it's the beauty of having an estate that you can go from leasing to asset managing to then ensuring the, the, the long term viability of the project is, is maximized. So looking for those upside opportunities. Can you rerelease can you remove someone that's not working and bring someone else in spotting these opportunities early. So it's it's a slightly different wearing of a hat.

00;46;20;01 - 00;46;23;11

GUEST

But I think they go very, very hand in hand.

00;46;23;13 - 00;46;39;12

HOST

You touched on a little bit about brands and getting people to like, believe in the project and getting a couple of anchor names in there, which kind of helps make it easier for others to come. But there's quite a lot of competition. And in in London, other estates, other destinations, how do you compete and how do you reconcile that.

00;46;39;17 - 00;47;04;05

GUEST

When the biggest challenge was firstly convincing people it was actually going to happen? Because I still have people that don't believe the tube is operational to actually get them on it. So we had plenty of naysayers that that said it wouldn't happen. So that was biggest challenge. In terms of convincing people it was back data point. They data crucial and convincing and showing showing that very clear business case in 80% of the spending.

00;47;04;08 - 00;47;25;03

GUEST

Wandsworth as a as a borough which is where we are disappears from the borough was disappearing from the borough. So it was, it was, it was leaving. So there's a clear business case. That's it to open and bring in more, more certainly retail, leisure. And then the office piece. It was, it was hanging off our main anchor tenant and demonstrating that they've done their due diligence.

00;47;25;03 - 00;47;43;12

GUEST

This must be a a fine and viable location. So it's been, many, many strands. But, I think just convincing, talking, engaging with the market. And we've had some work with some brilliant agents, a cost the market.

And I think it's been great to see people come on the journey with us. So, yes.

00;47;43;12 - 00;48;02;18

HOST

Do you see the other estates and developments as competition or do you collaborate with them? And it's kind of like a a rising tide lifts all boats situation. Or is it a case of you obviously trying to get ahead and get get, get, get your, your lead occupier in if there's a competition to do so how do you how do you deal with that?

00;48;02;18 - 00;48;37;18

GUEST

I think we're arguably the new kids on the block, but I think everything is for it's for the good of London. Right? I think it's the rising tide. If you if you look at all corners of London, you've got these fantastic estates and developments. And, and I think it's, it's for the benefit of London that, that these things exist and I, I really enjoy it when we have international visitors coming across particularly international developers, investors, landlords that are really fascinated about bringing these big land parcels together in London and creating, creating these, these, these mixed use project.

00;48;37;20 - 00;48;46;13

GUEST

So I think Battersea is a brilliant example of that. Of course, there's always a bit of healthy competition, but but I think again, that's for the good of everyone is as everyone looks to.

00;48;46;16 - 00;48;47;11

HOST

Up their game. Up their.

00;48;47;11 - 00;48;49;25

GUEST

Game. Yeah.

00;48;49;27 - 00;49;05;21

HOST

In terms of being an asset manager, of being a leasing manager, what are the what are the core traits or what are the things that distinguish a high performing walk compared to someone who's maybe not cut out for it or not a high performing operation in that particular niche of real estate?

00;49;05;28 - 00;49;28;14

GUEST

Sure. I think it's you got to have a passion for products. I think that's key. I think that goes to any, any industry, any sector. You got to really believe and have a passion for it in your sector and really understand you. You've got to take your time to understand that no, no, your components. But but from an asset management perspective, particularly whatever the sector is, know your end user because your end user is going to determine your success.

00;49;28;16 - 00;49;49;14

GUEST

And if you don't understand who is engaging with your product and how they're engaging with your products, how are you going to maximize its value in return? So I've always found it interesting when people are incredibly hands off, because I think you need to be actually quite hands on, and being more hands on gives you, really thorough understanding of what works and what doesn't.

00;49;49;14 - 00;49;50;24

GUEST

So you can make the changes.

00:49:50;29 - 00:49:58;27

HOST

And is that your customer but also your customers customer in terms of that whole ecosystem of who's actually going to be who is going out for.

00:49:58;27 - 00:50:17;06

GUEST

Yeah, who is our customer. And we debate this all the time, is our customer is a is it a resident? Is it is Apple. Our customer is is the person that's in one of our restaurants a customer? They're all customers. Who's coming, someone coming to a free event, a customer. They're all customers. But you have to engage with them in a very different way.

00:50:17;13 - 00:50:45;07

GUEST

But you also got to ensure that they all have a brilliant occupier experience or visitor experience, because if they don't, they might not come back and they might not spend any money, and they might not say that that space is worthy of them or whatever it may be. So really identifying who they are and how you engage with those different people is really crucial for, I think, real estate in general, because that that is our job is a physical environment.

00:50:45;07 - 00:50:46;06

GUEST

Everyone must engage with them.

00:50:46;10 - 00:50:54;01

HOST

So we've kind of asset managers becoming more marketeers or understanding of market brand, sales, engagement, intention.

00:50:54;01 - 00:51:15;07

GUEST

And I think it's the operational side, which I think is really interesting. We've got a couple of operational businesses within Battersea and for example, the left one and own visitor attraction. That's not the lease. It's we manage it so and that that's a whole different way and strand of, of running a component of the real estate and it makes you think differently.

00:51:15;09 - 00:51:18;24

GUEST

And I think that's a key part of asset management.

00:51:18;26 - 00:51:23;11

HOST

What's next 1218 months for you and the wider Battersea team. What does that look like.

00:51:23;14 - 00:51:45;23

GUEST

It's maturing. So we will have a second anniversary in October this year. We've got lots more to open inside, outside and around it. We're really looking forward to the new office building, 50 Electric Boulevard, that that filling up and everyone getting fitted out and operational and bringing more people onto the estate. TfL are opening another entrance exit for for the northern line on on our high street.

00:51:45;23 - 00:51:58;13

GUEST

So really looking forward to that opening next year and just seeing these stay mature and learning or

putting into practice the lessons we've already learned, and hopefully seeing seeing the place evolve and grow grow further already.

00:51:58;20 - 00:52:09;29

HOST

There's a lot of development down there as well outside of Battersea too. I guess a lot of people have kind of latched onto the project and, and are building or developing or investing in the local area. It certainly can have a positive as part of this.

00:52:09;29 - 00:52:31;22

GUEST

Excellent. It's really good. Yeah. Lots of residential, some more office space, the office locations really building which is which is great for Osmo, along the road from us. So really brilliant to see that now completed. And it's great because all the time with the tube station now in this, that critical mass theory building. And when I started, you couldn't buy coffee, you had to walk to the petrol station to buy a coffee or sandwich.

00:52:31;22 - 00:52:38;29

GUEST

And it was not very nice. And now you've got a whole whole community in a place to hang out. So very much different.

00:52:39;02 - 00:52:49;10

HOST

As we, draw to a close, a question I ask everyone who comes on the podcast is, if I gave you 500 million pounds worth of capital, who are the people? What property? In which place would you look to deploy?

00:52:49;14 - 00:52:52;02

GUEST

That capital is a fun game. I would love it.

00:52:52;05 - 00:52:53;07

HOST

Probably wouldn't go very far.

00:52:53;13 - 00:52:53;18

GUEST

Just.

00:52:53;18 - 00:52:55;29

HOST

In terms of the size and scale of your project and what you're used to.

00:52:55;29 - 00:53:17;13

GUEST

It wouldn't get very far. No. But I definitely want to create or build something rather than that, rather than buy something. Hospitality operational. I think there's a big opportunity with tourism in the UK and Northern Europe, and I'd be looking at doing something creative, probably, probably going back to my roots, doing something, something rural actually. I really yeah.

00:53:17;13 - 00:53:34;12

GUEST

Rural hotels, boutiques, in perhaps. And. Yeah, I've up around the UK because we're undersupplied if you look at the number of people that are now holidaying in northern Europe rather than southern Europe, northern France, big opportunities there. I think hospitality in hotels, I would be I'd be looking at quite

closely.

00:53:34;14 - 00:53:44;09

HOST

So northern, northern Europe, hospitality, experiential led. And is there any individuals that you've kind of worked with along your career that you'd bring along in terms of the journey, in terms of building a new platform?

00:53:44;10 - 00:53:48;02

GUEST

Lots of people. Lots of people, yeah, lots of people. But, that's.

00:53:48;02 - 00:53:49;20

HOST

Impressive for some that.

00:53:49;23 - 00:53:54;20

GUEST

I've learned a lot from some really great people, and I'm sure I tap them up with some advice for saying something else.

00:53:54;20 - 00:54:12;20

HOST

Well, so like I said, at the top of this conversation, what you and the team have done at bats is absolutely phenomenal. And I, I urge you, if you're listening to this and you haven't been down a like, what have you been doing and where you living? No excuse if you're if you live in London to not go and see it, but it is up to you and I watering project.

00:54:12;20 - 00:54:33;04

HOST

And I just loved walking around and being curious about the different parts of it. So, you know, you can go and spend an afternoon there and get lost in, and everything that it's got to offer. In some sense, if Wimbledon is still on by the time that comes out or, another sporting event, maybe, maybe the Olympics, Paris, you can go and go and check it out or go and get your padel racket out and get some ball.

00:54:33;04 - 00:54:40;00

HOST

So, Sam, thank you for for coming in and sharing a little bit about your background journey, and what you and the team do.

00:54:40;00 - 00:54:42;10

GUEST

That's it. Thanks for having me. We enjoyed it.

00:54:42;13 - 00:55:04;27

HOST

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00:55:05;00 - 00:55:32;05

HOST

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00;55;32;07 - 00;55;40;01

HOST

Or feel free to drop me a message on LinkedIn. Have a great day wherever you are, and I look forward to catch you next time.