

00;00;00;26 - 00;00;35;20

HOST

This week on the People Property Place podcast. I'm going to be rereleasing the conversation I had with Claire Dawe, Head of Asset Management at Stanhope, which we recorded back in August 2023. It's a fascinating, free flowing and broad conversation, and we discussed everything from how Claire got into real estate, the early career moves that she made, the role of real estate and talent acquisition, how landlords are serving occupiers and customers.

00;00;35;22 - 00;01;10;29

HOST

How Claire transitioned from being an asset manager on the tools to running and leading a team of asset managers, innovation, real estate complex, real estate transactions and driving value as well as the board you can't afford and what that means. You'll find out later in the conversation as well as her involvement in Mentoring Circle. It really is one of my favorite episodes to date, so strap in whether you're going for a run, driving to see an asset, or commuting into work.

00;01;11;01 - 00;01;23;18

HOST

I'd love to hear from you on LinkedIn, so drop me a message and let me know your thoughts and feedback, and I'll catch you next time.

00;01;23;21 - 00;01;46;15

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;01;46;17 - 00;02;09;10

HOST

Welcome to the People Property Place podcast. I'm really excited to have Claire Dawe, Head of Asset Management at Stanhope, on the podcast today. Before we get into this episode, I just wanted to thank each and every one of you who's tuned in, listened to the podcast, sent me messages on LinkedIn, messages of support and thanks and, recommendations for which guests we should have on the show.

00;02;09;10 - 00;02;29;05

HOST

It's, it's been really, really humbling. And we're early on the journey. I think we've released about 35 episodes as of today. But we've got grand plans to expand the podcast and bring further guests onto the show. So if you haven't already, please do like, subscribe or send it to a colleague. It means, an awful lot.

00;02;29;07 - 00;02;51;19

HOST

So as I said today on the podcast, we are joined by Claire Dorr, head of asset management at Stan Hope. Claire joined Stanhope in September 2018 from Grosvenor Britain and Ireland, where she led the asset management team for the Belgravia portfolio. At Stan Hope. She leads the asset management team, which is responsible for a portfolio of just under 6,000,000 square foot and 4 billion of assets under management.

00;02;51;21 - 00;03;01;07

HOST

Absolutely massive. And as well as her day job, Claire is also a mentor for the Stan Hope backed initiative Mentoring Circle. Claire, welcome to the podcast.

00;03;01;08 - 00;03;03;23

GUEST

Thank you for having me. Not a scenario.

00;03;03;29 - 00;03;13;19

HOST

Well, it's yeah, it's an episode that I'm actually really, really looking forward to. But I guess a place that that we always start these conversations is how, how did you get into real estate and why real estate.

00;03;13;21 - 00;03;24;17

GUEST

So way back when. Let's give you all of my history. But I thought I wanted to be a geography teacher, actually. So property real estate was never, ever on the cards. And then probably.

00;03;24;19 - 00;03;26;12

GUEST

00;03;26;14 - 00;03;40;20

GUEST

The moment of serendipity and probably very fortunately I got terrible predictive, great work by my Italian teacher during my A-levels. Predicted me a you which, by the way, ma is a is a complete fail.

00;03;40;24 - 00;03;42;14

HOST

Okay. Yeah, it's so.

00;03;42;17 - 00;03;45;05

GUEST

So brutal. I mean, she could have even.

00;03;45;05 - 00;03;46;04

GUEST

Said an Ed, which.

00;03;46;04 - 00;03;49;19

GUEST

Is nameless, but it was a complete flat. Yeah. Which ended.

00;03;49;19 - 00;03;57;29

GUEST

Up meaning that I took a year off between A-levels and uni because I wanted to apply to university with my proper grades for the university I wanted to go to, which is.

00;03;57;29 - 00;04;12;23

GUEST

Birmingham, which was still to do geography and rather fortunately, I went traveling around the world with my four friends and actually met my husband at the time. He gave me two wonderful kids. So that was, you know, meant to be obviously.

00;04;12;25 - 00;04;16;23

GUEST

But it meant that I applied to them in uni with my grades, better grades. So you're.

00;04;16;23 - 00;04;17;13

HOST

Perfectionist.

00;04;17;13 - 00;04;24;14

GUEST

W affection. Action is usually, well, like you, it's not, you know, you can go much further up than that.

00;04;24;17 - 00;04;44;27

GUEST

And yeah, I got, I got into Birmingham to do geography and one of those modules was planning and I spent three years at Birmingham, and my dissertation was around the Birmingham bullring, which was a big kind of regeneration, project. I found myself talking to surveyors, and I remember thinking.

00;04;45;00 - 00;04;50;28

GUEST

I've never spoken to a surveyor. Don't they just wear hardhat send, you know, measure stuff?

00;04;51;01 - 00;04;58;05

GUEST

And it was amazing, really. They were, you know, regenerating increasingly places. And I found it absolutely fascinating.

00;04;58;09 - 00;05;00;20

HOST

So no family, no friends.

00;05;00;22 - 00;05;04;14

GUEST

No friends, no connection to the real estate industry whatsoever.

00;05;04;16 - 00;05;09;18

GUEST

Other than a terrible A-level grades, a slightly, you know, not purist kind of geography.

00;05;09;18 - 00;05;21;01

GUEST

Route in and that sort of saw me do a conversion, into a masters into property valuation and law. And I decided to then start, you know, googling the risks, which was.

00;05;21;01 - 00;05;26;00

GUEST

A long time ago, man. I mean, fuck, but, you know, it was back in 2003.

00;05;26;01 - 00;05;26;27

HOST

Dial up internet.

00;05;26;27 - 00;05;29;22

GUEST

Absolutely pinging around two lakes.

00;05;29;24 - 00;05;38;22

GUEST

And, they had a brochure promoting females in the industry. And I remember reading it and thinking, oh, this sounds great.

00;05;38;25 - 00;05;40;06

GUEST

I don't have to, you know.

00;05;40;06 - 00;05;46;11

GUEST

Sit in my sitting in an office all day. You get to talk to people. Check, check. I've just been traveling.

00;05;46;11 - 00;05;48;06

GUEST

As well and just, you know, very.

00;05;48;08 - 00;06;06;15

GUEST

Had a very expansive mind. And yeah, I was just a huge call for females. And so finished the Masters went. Colliers got a great skin there, which was brilliant. For two years they had an intake of 15. I was only female back in the day. So that shows you how small.

00;06;06;15 - 00;06;09;01

HOST

Things and didn't really push the.

00;06;09;03 - 00;06;16;19

GUEST

Ups. Actually, even worse is when I did my masters out of 80 and intake of 80, there were 2UT women. Really?

00;06;16;20 - 00;06;21;21

GUEST

Yeah. Which is it's a severe but I don't think I really noticed a time.

00;06;21;23 - 00;06;27;16

GUEST

Plus I've got brothers and all male cousins and so it's constantly sucking up you know, stuff.

00;06;27;18 - 00;06;30;13

GUEST

But I know it's something I really noticed. It's it's funny.

00;06;30;13 - 00;06;34;20

GUEST

But not just to take you bring out the female thing, but it was, you know, it was a it.

00;06;34;20 - 00;06;52;10

GUEST

Was a completely different time to how it is now. And yeah, I was doing my graduate at Colliers, which I loved, qualified into property asset management department. And then very quickly after being qualified the Grosvenor Estates call came knocking.

00;06;52;12 - 00;06;55;10

HOST

So do what rotations did you do that Colliers.

00;06;55;12 - 00;07;19;04

GUEST

The valuation. You sort of have a very standard six month valuation kind of placements. Yeah. But I spent

about a year in the property asset management department learning nuts and bolts of property, which is just brilliant because you really understand the fundamentals. Works in valuation, a bit of leasing. Didn't love the leasing actually. Yeah, I.

00;07;19;04 - 00;07;21;20

GUEST

Know, even though I quite like it now. Yeah, yeah I didn't.

00;07;21;20 - 00;07;22;06

HOST

But at the time.

00;07;22;07 - 00;07;23;20

GUEST

I didn't resonate. Maybe it was.

00;07;23;20 - 00;07;24;27

GUEST

Just, you know.

00;07;25;00 - 00;07;32;28

GUEST

I think retail at the time was very kind of cookie cutter. And, you know, the typical mainstream brands and offices.

00;07;33;01 - 00;07;36;10

GUEST

So the clients that we were working with at the time, you know, it wasn't like, you know.

00;07;36;10 - 00;07;50;00

GUEST

Period properties or anything particularly interesting. So asset management, I just found fascinating that it had a whole spectrum of different kind of pieces to it. So yeah, I qualified into that. And then Grosvenor Estates came along.

00;07;50;00 - 00;07;53;05

HOST

So how did you choose Grosvenor and how did that come about.

00;07;53;12 - 00;08;06;04

GUEST

So I actually got I got headhunted for it. I it's like which kind of seems a bit surreal for me. I have you notice I have moments of data, wintry moments where they just call me.

00;08;06;06 - 00;08;09;02

GUEST

But it did and I.

00;08;09;04 - 00;08;11;26

GUEST

Had quite early on in my.

00;08;11;26 - 00;08;13;09

GUEST

Mind, kind of created what I.

00;08;13;09 - 00;08;18;04

GUEST

Called the board I can't afford. So I had.

00;08;18;07 - 00;08;29;04

GUEST

People that I would just use as a sounding board actually, that I'd met. Really? Yeah. I, I've always kind of sought sort opinion. And yeah, yeah, it's always been quite a thing for me, even.

00;08;29;04 - 00;08;34;07

GUEST

Though some of the board members don't actually know that they're on the board. But in my mind.

00;08;34;10 - 00;08;37;21

HOST

So you've got this like, mental. Yeah. Of how many people?

00;08;37;23 - 00;08;39;02

GUEST

Maybe six actually.

00;08;39;03 - 00;08;41;16

GUEST

Really. And then that the board get it sounds awful.

00;08;41;16 - 00;08;41;25

HOST

No, I.

00;08;41;25 - 00;08;49;09

GUEST

Love it, but the board gets upgraded. So once, you know, as you evolve, you know, throughout your career.

00;08;49;11 - 00;08;57;14

GUEST

There'll be, you know, people, you seek opinion from them, and then that will change depending on, you know, where you're kind of at in your career and like.

00;08;57;16 - 00;09;04;04

HOST

Take your learnings from them. Yeah. Learn what you can and then you upgrade your board and seek someone else up to. Yeah.

00;09;04;04 - 00;09;07;19

GUEST

So but it is that, that is actually that it's actually.

00;09;07;19 - 00;09;08;24

GUEST

What I do. Yeah.

00;09;08;27 - 00;09;25;03

GUEST

And at the time I remember some of the board members, some of my kind of good mate Charlie, just saying, you know, and, and people working in the industry saying you're best to stay at colleges, you know, grow a bit more, learn a bit more, make your mistakes there.

00;09;25;04 - 00;09;28;22

GUEST

And I remember thinking mid 20s.

00;09;28;24 - 00;09;29;09

GUEST

Thanks very.

00;09;29;09 - 00;09;31;20

GUEST

Much. Off space, off she goes.

00;09;31;20 - 00;09;34;10

GUEST

And I just it was one of the best moves I made.

00;09;34;16 - 00;09;49;09

HOST

Why did I tell you stay at Collins? I think it's actually they were active partners at Collins. Oh I don't know how they did that in their career. So I find it fascinating. Yeah. I think almost telling someone to do what they did to self prove like justify that. Yeah, exactly.

00;09;49;09 - 00;10;13;18

GUEST

I think so I think so it was it was an uncomfortable move for me anyway because it was, you know, pure asset management. And I qualified into a department that was property management slash slash asset management. So I'd been there for six months. I was leading a very small portfolio for Smith's properties at the time, which doesn't exist now, and I didn't have much experience.

00;10;13;18 - 00;10;31;06

GUEST

But during my interview stage, just from a fit perspective, I was working on the Mayfair office portfolio. It just kind of clicked. And with that team, it just felt right. So and it was a risk because it felt like a risk, but it felt like something that I could not do.

00;10;31;07 - 00;10;44;10

HOST

So it's a reversible risk, though, isn't it? I often find, yeah. You know, some of the agencies are very good at telling people to stay, stay, stay, stay, stay and that their earnings increase exponentially. But actually the skills and the ability that they have.

00;10;44;11 - 00;10;45;06

GUEST

Yeah.

00;10;45;08 - 00;10;59;21

HOST

Does of course increase. But try to get over to the principle side when you've done five years in property management is very, very difficult compared to to competing against people already on the principles. Are you actually, as you did jumping off early? Yeah. And learning. And you could always get a job.

00;10;59;24 - 00;11;00;26

GUEST

If, if you didn't.

00;11;00;28 - 00;11;02;00

HOST

You land back in the same.

00;11;02;00 - 00;11;16;16

GUEST

Suit. And I was just say curious because it make recommendations to the client and then they'd go into the ether and be like, yes, going to come back, we'd want to change that. And I was just like, why are they doing that? What led to that decision? And I think it was that curiosity.

00;11;16;19 - 00;11;17;26

GUEST

That that just.

00;11;17;26 - 00;11;33;18

GUEST

Knew it was the right, you know, role for me. And I ended up being at Grosvenor for ten years, two children in between that. But I just had the best time. And I moved around the business where I was fortunate enough to move around the business every two years, actually.

00;11;33;22 - 00;11;41;24

HOST

Because Grosvenor is not just, you know, Mayfair and Belgravia estate. It's a, it's a massive it's. Yeah, it's international conglomerate. Yeah. Really. Right.

00;11;41;28 - 00;11;46;21

GUEST

Completely. Although I was actually on the London State events actually the whole.

00;11;46;21 - 00;11;47;17

GUEST

Time I was there, I was on the.

00;11;47;17 - 00;11;52;26

GUEST

London estate. But you're right now it has its own development team. It's international business. Yeah.

00;11;52;26 - 00;11;53;19

HOST

It's indirect.

00;11;53;23 - 00;11;54;20

GUEST

Indirect. Yeah, yeah.

00;11;54;23 - 00;11;56;05

HOST

Fund management, third party stuff.

00;11;56;05 - 00;12;00;09

GUEST

Yeah. Yeah, absolutely. And actually the lands estate isn't one of their primary.

00;12;00;12 - 00;12;01;02

GUEST

Drivers.

00;12;01;02 - 00;12;01;21

GUEST

You know, like a whole.

00;12;01;27 - 00;12;05;24

GUEST

Host of other businesses that you'll be surprised about. You wants to go outfit.

00;12;05;26 - 00;12;23;03

GUEST

Yeah. And it was a family owned business. Same by the Duke of Westminster, privately owned, very value driven. And I just met some incredible people there are incredible mentors, worked on incredible projects. And yeah, I just I probably.

00;12;23;05 - 00;12;33;27

GUEST

That I get a bit bored easily. So I think, you know, I'm sort of working working in a way, you know, concentrating on what I'm doing, but also sort of looking around a bit.

00;12;34;00 - 00;12;36;00

HOST

You know, what's next time I challenge.

00;12;36;02 - 00;12;38;23

GUEST

Myself? Yeah, that's probably exactly why I do.

00;12;38;24 - 00;12;49;17

HOST

So you so you you went to Grosvenor. You working in the London stage? You said you moved every couple of years. What were you like actually doing when you were there? What kind of assets, what kind of projects? How did you all kind of like growth in trajectory. Yeah.

00;12;49;18 - 00;13;04;29

GUEST

Look like. So initially I was working on the Mayfair portfolio, just offices. It was around kind of pre Lehman Brothers. So we had sold, 43 Grosvenor Street actually as one of my first sales there. And it was a period.

00;13;04;29 - 00;13;11;14

GUEST

Office building and it was sold at just above 2,000 pounds square foot. Cat found it was like the you know, kind of.

00;13;11;14 - 00;13;17;13

GUEST

Target to beat. We just let 77 Grosvenor Street. It's the highest rent in you know that market at.

00;13;17;13 - 00;13;19;07

GUEST

The time it was.

00;13;19;09 - 00;13;20;29

GUEST

It was just it was it felt.

00;13;20;29 - 00;13;22;26

GUEST

Funnily enough, it felt very easy.

00;13;22;29 - 00;13;33;14

GUEST

Doing lots of mini developments and CapEx projects, purely offices, the businesses around, arranging sectors rather than kind of locations.

00;13;33;16 - 00;13;39;02

HOST

So you worked across offices across a broad range of geographies within our state, not just like, place.

00;13;39;02 - 00;13;46;07

GUEST

No, not just exactly, but it was there was two estates, ones Mayfair and was Belgravia. So looking around Mayfair was.

00;13;46;07 - 00;13;47;16

GUEST

Pretty, pretty easy.

00;13;47;22 - 00;13;51;22

GUEST

I mean, it was the best train set to kind of to learn on. In fact, the.

00;13;51;22 - 00;13;53;29

GUEST

Whole time of my career, it was just.

00;13;54;03 - 00;14;27;24

GUEST

You know, utterly brilliant. And then Lehman Brothers happens. And it was really it was difficult. And I think the business was looking at how what its future looked like. We're looking at restructure and I was really fortunate and I got sort of handpicked to work with. They had some management consultants come in at the times. It's around 2008, 2009, and there was a small Grosvenor team that were kind of put together to work on what they thought was a change management, program.

00;14;27;24 - 00;14;39;22

GUEST

So I was taken out of property completely for a year working with, there, about four of us in the Grosvenor business and four other management consultants and.

00;14;39;24 - 00;14;41;29

GUEST

He was actually.

00;14;42;02 - 00;15;03;25

GUEST

I mean, looking back now, and it was so gnarly because you got to kind of look at the whole business and really understand the principles of the Grosvenor business. And, you know, what was working, what wasn't, you know, where where roles needed to be, where the commerciality needed to be.

00;15;03;27 - 00;15;09;12

GUEST

And my role as part of that was,

00;15;09;15 - 00;15;21;24

GUEST

Kind of communications as a point of change management piece within the business. I led a few of the Workstreams as well, but I had to report to the executive steering committee, and.

00;15;21;26 - 00;15;29;16

GUEST

It meant that I would often find myself sitting in a room not much bigger than this, actually. And I was, you know, I'm young and.

00;15;29;18 - 00;15;30;29

HOST

So what, a few years, quite qualified.

00;15;31;06 - 00;15;32;06

GUEST

Probably three years.

00;15;32;12 - 00;15;33;09

GUEST

Qualified.

00;15;33;11 - 00;15;35;27

GUEST

And I'm finding myself sitting.

00;15;35;27 - 00;15;39;11

GUEST

In a room with our CEO and head of the London.

00;15;39;11 - 00;15;44;02

GUEST

Stay ahead of the development, and he's, general counsel.

00;15;44;04 - 00;15;47;20

GUEST

You know, the whole kind of movie quicks of Grosvenor.

00;15;47;23 - 00;16;15;28

GUEST

And it was just it was really I keep saying the same thing, but it really was just fantastic. The quality of the conversation that I was exposed to, the ideas, the kind of honesty around the business. It was just brilliant. And and it's funny because I think as. A young surveyor, I think I was always kind of quite naively optimistic.

00;16;16;01 - 00;16;32;15

GUEST

So I always thought, you know, there'd be moments where you'd have these kind of great experiences, but also, you know, I'm sitting in the room going home the second this is actually happening, then I've been I have complete imposter syndrome. And so, you know, it.

00;16;32;15 - 00;16;54;07

GUEST

Was just a confidence wise. It was brilliant. You know, vulnerability wise, it was brilliant learning, growth, all of that. And there are a few of us in the business, we end up restructuring the business. And off the back of that I got promoted and then was an associate director, and we set up a new Grosvenor investment team on the London estate.

00;16;54;09 - 00;17;05;14

HOST

So it was because of 2007, 2008, it prompted a strategic review of the business. Yeah, yeah. And you were kind of hand-picked as long, along with some external management consultants to kind of audit and review the business and then put some.

00;17;05;14 - 00;17;06;22

GUEST

Recommendations.

00;17;06;24 - 00;17;26;00

HOST

On how you can move forward and improve and take the learnings from. Yeah, quite a challenging period. Yeah, totally. What were you doing differently to your peers to get selected to be on that project? Because I think it's pretty a learning for people listening to this, because they want to just selected someone who's doing, you know, who's getting a you in there?

00;17;26;07 - 00;17;26;19

HOST

I know.

00;17;26;25 - 00;17;28;21

GUEST

You know, my yeah.

00;17;28;23 - 00;17;39;10

HOST

It's for your time. Yeah. So it's, you know, that would be selecting someone who's kind of operating on that level, to go on a strategic review. Well, what are you doing differently and what kind of behaviors are you doing day to day to get kind of recognized?

00;17;39;17 - 00;17;43;19

GUEST

Say, it's quite I've started to smash baby shower or not.

00;17;43;22 - 00;17;45;21

GUEST

But I, I just think.

00;17;45;21 - 00;17;58;20

GUEST

Sometimes I wasn't as astute maybe. Maybe not as to, you know, in things that you say and things that you don't say. And I remember is just sort of.

00;17;58;27 - 00;17;59;26

GUEST

Looking around the business.

00;17;59;26 - 00;18;01;23

GUEST

Kind of in 2000.

00;18;01;23 - 00;18;12;18

GUEST

And eight, or maybe I must be in early 2000. I'm thinking, frustrated by this and frustrated by this, and we could do this differently. And I've gone on holiday with some friends and girlfriends.

00;18;12;21 - 00;18;16;13

GUEST

And I'd come back to the business a week later.

00;18;16;16 - 00;18;17;28

GUEST

And I think I was.

00;18;18;01 - 00;18;29;18

GUEST

Quite a party, and I was quite tired, and it's probably a massive overshare. The head of the London estate at the time, Charles, look who I think is great, by the way.

00;18;29;20 - 00;18;33;00

GUEST

I had to catch up with him and he said, how's it going?

00;18;33;02 - 00;18;41;18

GUEST

And I said, well, Charles, this is how I think it's going. And I sort of told him how I kind of thought.

00;18;41;19 - 00;19;00;19

GUEST

Things were just, you know, could be done slightly differently. And I think just brutal honesty, actually. And truth. And I think sometimes when you're in these very big businesses, there's, you know, I don't know how much people are really very.

00;19;00;21 - 00;19;04;29

HOST

Prepared to put themselves out to be cool, what needs to be cool and.

00;19;04;29 - 00;19;07;22

GUEST

Things they may be. And maybe because.

00;19;07;24 - 00;19;12;02

GUEST

I'd come off a holiday and I was safe enough, I wasn't. Yeah, not because I was safe enough.

00;19;12;02 - 00;19;19;24

GUEST

So I wanted, you know, so invested in the business and I wanted to make a difference. And it's funny, I remember thinking, come on. And it came.

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

GUEST

Out. The room door was brilliant, obviously, and thinking, oh, did I did it speak to us?

00;19;25;09 - 00;19;29;20

HOST

I'm going to have a talk on the shoulder like, oh, survive.

00;19;29;22 - 00;19;44;28

GUEST

And and then he did. He said to me, yeah, can we have a catch up meeting? And then, you know, he said to me, I can have these management consultant teams and I'd love for you to join the team. And I was like, oh my God, absolutely. And I thought it was. Yeah, it was just it was brilliant.

00;19;44;28 - 00;20;08;25

GUEST

I am working at a kind of three month sprint. They called it kind of really understand all parts of the business to see if there was enough in, in, you know, what we thought was improvement to kind of bring forward to the next stage. And we were working late, early mornings, late evenings, you know, the management consultants were working with Oakwood Oxford Consulting.

00;20;08;27 - 00;20;29;25

GUEST

They were just I just thought very differently than anything. I had had kind of been exposed to before. And maybe because I'm a surveyor is always thinking about the property or the real estate. And I wasn't thinking about the business or the commercials. I hadn't, you know, at that point in my career, it wasn't it wasn't really it was consideration for somebody else.

00;20;29;28 - 00;20;36;18

HOST

Yeah. You're looking at small cog in this part of the bigger team. We actually gave you an opportunity to to zoom out and look how it all fit together.

00;20;36;18 - 00;20;41;10

GUEST

Yeah. And then, you know, they were doing things like giving us a reading list around change.

00;20;41;10 - 00;20;49;03

GUEST

Management or, you know, great kind of growth books like Stephen Covey zero seven Habits of Highly Effective People. And I was.

00;20;49;06 - 00;20;49;18

GUEST

In.

00;20;49;25 - 00;20;56;15

GUEST

Yeah, it's like the light falls on. I was so it was such a different to me. I just I.

00;20;56;15 - 00;20;59;21

GUEST

Loved every minute of it and it was utterly transformational.

00;20;59;21 - 00;21;12;00

HOST

So you took those learnings and then applied that back when you kind of came back and you got promoted on top of being an asset intermittently, as you moved into the investigation as an associate director, then you and why did you move into the investment team?

00;21;12;04 - 00;21;32;06

GUEST

I think at the time, that's just suited my kind of skill set. It was very much setting up a new investment team across the estate. We had a war chest of capital, you know, quite active in, you know, difficult market for people that didn't have cash. Yeah. And had some good relationships. The market working really closely with Tim Reid actually set up a Grosvenor site.

00;21;32;06 - 00;21;41;00

GUEST

So he's brilliant. And we set the business up. And yeah, I did that for a couple of years, bought some great assets. So some things.

00;21;41;00 - 00;21;42;14

GUEST

I didn't want to sell. We did it.

00;21;42;16 - 00;22;03;24

GUEST

And again, just kind of not really been in in the investment world before I got to learn, you know, how that world works and how to buy off market. And as the freeholder and, you know, buying your long lease holds and what that means in terms of value and the strategy around that, the negotiation very different to asset management, actually.

00;22;03;27 - 00;22;06;16

HOST

Do you think that didn't made you a better asset manager?

00;22;06;19 - 00;22;09;26

GUEST

Oh, definitely. From a valuation perspective.

00;22;09;28 - 00;22;10;22

HOST

What do you what do you mean?

00;22;10;25 - 00;22;27;25

GUEST

It's just like the way, you know, you're always thinking about value. I think the asset an asset manager is always thinking about value. But sometimes you get so into the operations and the team that you're running or the lease or they the tenants business, you you have to come up.

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

GUEST

Helicopter view.

00;22;29;16 - 00;22;33;29

GUEST

And think about, you know, the total value. I think.

00;22;34;01 - 00;22;35;29

HOST

What's the strategy and actually what are you going.

00;22;35;29 - 00;22;42;08

GUEST

Towards. Yeah. Yeah completely. And then I was in the efficiency for a couple of years.

00;22;42;10 - 00;22;44;19

GUEST

Another I had my, my youngest.

00;22;44;21 - 00;22;54;26

GUEST

And then came back and qualified sort of into lead the asset management team at Grosvenor and in Belgravia at the time. And then, as if that.

00;22;54;26 - 00;22;57;00

GUEST

Wasn't quite enough, I got asked.

00;22;57;00 - 00;23;23;18

GUEST

To lead a development project called Eccleston Yards. It's in Victoria working with a brilliant, brilliant team there, the development team where we kind of converted kind of some garages and a courtyard into a kind of mixed use estate. Should go check it out if you haven't seen it. It's brilliant. And I let that. I had my asset management team, the development project, and ended up leading the location team at the time as well.

00;23;23;20 - 00;23;25;29

GUEST

Which was just it was the moment. It was just.

00;23;25;29 - 00;23;27;02

GUEST

A really busy moment.

00;23;27;02 - 00;23;34;15

GUEST

And there were some internal reasons why that happened. But again, just from a kind of bandwidth perspective.

00;23;34;18 - 00;23;36;25

GUEST

I just absolutely love the juggle.

00;23;36;27 - 00;24;04;10

HOST

How? Because there's one thing going from being, you know, an asset manager, a very competent asset manager, knowing your assets and, you know, getting transaction experience and kind of piecing it all together. There's another then being responsible for other asset managers and their business plans. And that's like how yeah, how did how did you find that journey going from being, you know, on the tools to when you had a team up and managing other people and managing.

00;24;04;12 - 00;24;26;24

GUEST

Is very, very different. I mean, again, to, you know, a lot of the businesses are brilliant in terms of learning and development. I had great coaches and mentors to help me with all of that, but I also think I knew how I liked to be managed. And, you know, certainly my kind of way was always.

00;24;26;27 - 00;24;27;16

GUEST

I guess it's kind.

00;24;27;16 - 00;24;39;26

GUEST

Of we always think of it like you're climbing a mountain. So I always think of, you know, you're climbing mountain, you've got your safety ropes, and I'm kind of behind you, and I got you and you, you know, you can go off.

00;24;39;26 - 00;24;40;08

GUEST

And do your.

00;24;40;08 - 00;24;41;04

GUEST

Tasks.

00;24;41;07 - 00;24;56;02

GUEST

Someone that works in our team or in my team, and I'm always there behind you. But I want you to go first. And I always think of it is every time you take another step up the mountain, you can kind of let go of the rope a bit, but it's okay because I'm always going to be behind you.

00;24;56;04 - 00;25;01;24

GUEST

And that analogy has just worked so brilliantly for I think.

00;25;01;24 - 00;25;04;18

GUEST

Hopefully my team will say so now, but also.

00;25;04;20 - 00;25;25;00

GUEST

The team at the time, and I think I never liked to be, you know, managed very, you know, someone show me the way and I'll follow. That can be really helpful. But I didn't think I learned very quickly when that happened. So I don't know, just intuitively. That's always the way I've kind of managed my team. And I like being around people and trying.

00;25;25;00 - 00;25;29;17

HOST

To get the best out of the people. Yeah, supporting, enabling and giving them the platform to go and do their best.

00;25;29;17 - 00;25;31;07

GUEST

Well, that's a much better way of saying it.

00;25;31;09 - 00;25;43;17

HOST

I'm sorry about us. So so tell me then, because we've obviously spoken a little bit about growth. You had you had the team X and yeah. What was the the point at which you thought a change is needed or how did kind of Stan Hope come into the frame?

00;25;43;20 - 00;26;12;26

GUEST

It was the 2018 I've been doing, you know, working Grosvenor for a big period of time. They had another restructure. And really I just started to kind of look around a bit and it's sort of looking back now, I think I probably got to where I could have got to at Grosvenor. And I just thought, I'm just going to start.

00;26;12;26 - 00;26;14;23

GUEST

To look around a little bit.

00;26;14;25 - 00;26;36;11

GUEST

The restructured happened, you know, I've been through a restructure before and what that meant, and I think I thought I was always going to move to another land at a state and was at the time talking to a few other people. And then the Stanhope opportunity came up and embarrassingly, I knew nothing but staff.

00;26;36;13 - 00;26;42;26

GUEST

I'd heard of them, but I've been so in the estate bubble that I hadn't totally, you know, appreciated.

00;26;42;26 - 00;26;43;03

GUEST

All.

00;26;43;03 - 00;26;44;20

GUEST

That they are all also because.

00;26;44;20 - 00;26;45;24

GUEST

They've been so under the.

00;26;45;24 - 00;26;52;27

GUEST

Radar. Well, they're really the best developer in London and asset manager I'm going to say it, but the rest of I live in London.

00;26;52;27 - 00;26;59;07

GUEST

Were known as that, but they were very private about, their communications and their PR.

00;26;59;09 - 00;27;04;07

GUEST

But actually Stanhope is built off of London. If you actually look at the map.

00;27;04;10 - 00;27;12;28

GUEST

I mean, David Townsend, absolute genius, along with, you know, the team that were there for years and, you know, feel the day and Rothschild.

00;27;12;28 - 00;27;15;19

GUEST

Building flumes, you know, Bloomberg and a.

00;27;15;19 - 00;27;19;26

GUEST

Whole host of other buildings that, you know, you won't even know about that they.

00;27;19;26 - 00;27;25;15

GUEST

Felt so embarrassing that I had to go off and do my research and realized they were who they were.

00;27;25;18 - 00;27;39;11

HOST

So for someone who doesn't know who started, who is now. Yeah, who are standing. Can you, can you can you fill them in everything above what you just said in terms of the business? Yeah, yeah, a little bit of history on it and, and a bit of an overview. Yeah. Because it is a, it's a massive entity. Right.

00;27;39;11 - 00;27;41;25

HOST

It's different. It different in terms of Grosvenor in terms of scale. But it is.

00;27;41;25 - 00;28;05;06

GUEST

Still totally it's yeah, it's there's 60 people there. A huge developer built some of the best buildings in London working on projects. In Oxford. Oxford North is a big innovation. Districts that we're working on with Collette Fairview and Thomas White. Oxford got projects like the British Library extension of Royal Streets, a huge kind of, mixed use life science site we're working on.

00;28;05;12 - 00;28;24;07

GUEST

We're known for Chiswick Park, which was very, very before its time, and in an area kind of office campus in Chiswick, where the ethos, the kind of operational ethos of enjoy work was kind of first coined and it was where people 20 years ago were coming to work.

00;28;24;07 - 00;28;25;17

GUEST

To learn the.

00;28;25;17 - 00;28;35;23

GUEST

Guitar. And, you know, it was this branch in yellow, and it was a real success. It was the Schrodgers at the time. Yeah, they're just a big developer and now asset manager as well.

00;28;36;00 - 00;28;39;24

HOST

And they take on some chunky schemes. Right. And people that.

00;28;39;26 - 00;28;42;04

GUEST

Know absolutely so well it's just you I think it's really good.

00;28;42;04 - 00;28;44;12

GUEST

Example of that. If you were to Google.

00;28;44;12 - 00;28;47;22

GUEST

White City five years ago, you would get, you know.

00;28;47;26 - 00;28;50;24

GUEST

All of the crime that would.

00;28;50;26 - 00;29;20;00

GUEST

Have come up. And today you get a television center, you know, 1,000,000ft², 430 homes. There's a members club there, publicists for home of publicists advertising there, the BBC, ITV studios there, and White City Place, which is a life science and kind of creative campus, which was incredibly difficult to unlock. The structure that was in 2015. It's a big refurbishment that took place the BBC.

00;29;20;00 - 00;29;43;04

GUEST

It was home to the whole of the BBC public side of the BBC, and they were rationalizing their space and it was up for sale. And yes, Dan Hope unlocked that, refurbish the spaces, added some buildings and now again, there's 1,000,000ft². You got 35% of it a life science occupiers Net-A-Porter are there. ITV has got a headquarters there.

00;29;43;04 - 00;29;54;27

GUEST

Yeah it's huge. They were, you know, mixed use estates, large mixed use estates. So I think what Stanhope's really known for and obviously much more recently life science as well.

00;29;54;27 - 00;30;05;19

HOST

Yeah. And they in terms of a developer, they will they will find the fun scheme for the site and then find the capital to it. These business plans typically how long, how long are they.

00;30;05;26 - 00;30;27;12

GUEST

It depends on the investor. Say we've got three main investors like Fairview, Mitsui Food Design and Aimco investing in the business. And obviously there's Steinhoff and David Camp as well, and there's a management team, but it just depends on the business plan. Sometimes they'll be, you know, resources, opportunities. Joe Bins and investment teams have head of investment.

00;30;27;12 - 00;30;28;05

GUEST

It's brilliant.

00;30;28;08 - 00;30;32;06

GUEST

You should meet him. And you know he will find these opportunities.

00;30;32;06 - 00;30;54;02

GUEST

Along with David and. Yeah. And then we'll we'll kind of pair them with the right investor. And that's either our own investors or, you know, third party investors as well. We work with, you know, a number of others Schroders, Mitsubishi Estates, a number of people. And yeah, sometimes the developed whole, depending on the investor's business plan, sometimes will exit kind of post lease up.

00;30;54;02 - 00;30;55;19

GUEST

So it depends.

00;30;55;21 - 00;31;38;06

HOST

So you brought on to the kit that I'm assuming was developed to hold. Yes. Given the ongoing asset management requirement. Quick one from me. If you haven't already subscribed or follow 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 the 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;31;38;06 - 00;31;54;02

HOST

So if you haven't already, please follow or like on the platform you watch or listen to. Thanks so much. Yeah. So what what what did your role look like and what did you kind of get getting to when you joined?

00;31;54;04 - 00;31;56;11

GUEST

It was I mean, really.

00;31;56;14 - 00;31;58;06

GUEST

I know it kills me for saying it.

00;31;58;09 - 00;31;59;04

HOST

Say it.

00;31;59;06 - 00;32;06;28

GUEST

Yeah. Oh here you go. You can see the overshadow. So she says when you see lots of pasty. But I think that is fair to say. Sanjeev that's, you know.

00;32;06;28 - 00;32;37;26

GUEST

Dabbled in asset management, had always dealt with an asset management, but there was no real function that was set up. It was it felt very much like a startup in a much more established business. And yeah, I arrived and there was Television Center and White City Place and, it was me. And I had to say, yeah, the whole thing I've set up the reporting, the whole platform, how we did things, working with the partners.

00;32;37;26 - 00;32;39;14

GUEST

I mean, obviously we worked with great partners.

00;32;39;14 - 00;32;40;12

GUEST

Before, but.

00;32;40;15 - 00;32;46;09

GUEST

Specifically how we went about, you know, appointing our partners.

00:32:46;12 - 00:32:48;01

GUEST

Not the whole the whole.

00:32:48;01 - 00:32:49;09

GUEST

Thing, the whole piece.

00:32:49;12 - 00:32:59;14

HOST

And so the learnings from your time at Grosvenor in terms of like a condensed location and how it all fit together. Yes, is super valuable. Yeah. In terms of bringing that all into. Yeah. To start.

00:32:59;20 - 00:33:02;11

GUEST

It's just it's funny when I look back now.

00:33:02;14 - 00:33:05;24

GUEST

That it was probably all just supposed to unfold like that, but.

00:33:05;24 - 00:33:22;12

GUEST

I mean, yeah, that all of that incredible 18 months of understanding how the nuts and bolts of business really works, the culture, the team, all of that. Yeah, it was it. Yeah. I thought all of that with me to hey.

00:33:22;14 - 00:33:25;29

HOST

What were some of the challenges with setting up this function?

00:33:26;01 - 00:33:37;04

GUEST

A finding the right people to help me, the point at which, I was able to go out and recruit the team, I very quickly found the necessary start up.

00:33:37;04 - 00:33:49;19

GUEST

And a summary from travel was John Redford would never forgive me, for he does. We work together now. And Vanessa, who leads Mentoring circle, is just an absolute superstar.

00:33:49;24 - 00:33:54;26

GUEST

And and she she came to join me for six months and we bonded.

00:33:54;26 - 00:33:59;02

GUEST

Fell in love and and you kept her. Kept? Yeah, absolutely.

00:33:59;02 - 00:34:02;28

GUEST

And really, it was very much Vanessa and I kind of in the trenches, if you.

00:34:02;28 - 00:34:03;16

GUEST

Like.

00;34;03;16 - 00;34;12;20

GUEST

For probably 18 months. And then we just bought in a building in Chiswick in February 2020, just before the pandemic.

00;34;12;22 - 00;34;15;09

GUEST

And,

00;34;15;12 - 00;34;27;00

GUEST

I mean, the asset was great, but it was it was really hard. It was really difficult. And it was kind of then trying to find after Vanessa, who's the next person that I need that's got a very different skill set to her.

00;34;27;02 - 00;34;29;07

GUEST

Yeah. And what that looks like.

00;34;29;07 - 00;34;40;26

GUEST

And that took, about 18 months and then, found James Hutchinson. And then very quickly after James's, Sean and Dan. Now, Michael, there's eight of us now.

00;34;41;00 - 00;34;51;13

HOST

And what were the kickers? What are the kickers that you had to go through in order to hire those people? Was it was it fee revenue or assets or projects that were come.

00;34;51;15 - 00;34;53;02

GUEST

Tiredness, fatigue? Yeah.

00;34;53;02 - 00;34;56;06

HOST

Yeah. What what what had to happen for those to get to you.

00;34;56;06 - 00;34;56;21

GUEST

What's really.

00;34;56;21 - 00;34;59;24

GUEST

Silly to say is, is that I think.

00;34;59;27 - 00;35;09;28

GUEST

Sometimes when you in doing the work, you're just in it. And I think there was a point in time I was so in it, I, I forgot to kind of come up and be like, hold on a second.

00;35;10;01 - 00;35;11;13

GUEST

I've got to go and recruit.

00;35;11;18 - 00;35;12;13

HOST

I've got to work on it.

00;35;12;13 - 00;35;17;17

GUEST

On it. Yeah. It was different. And there was I can't, you know, you remember that moment.

00;35;17;19 - 00;35;20;07

GUEST

In a year COVID's never a good time to recruit. But it would.

00;35;20;07 - 00;35;47;02

GUEST

Have been around that time. And had we had to ride that out for a bit. But also, you know, the business grew five times, growing five times since 2019. We've got ten mandates now. So yeah, absolutely. You know, fee and revenue breadth, complexity typically Matt, we took after mixed use of states life science anything to anything in the City of London.

00;35;47;04 - 00;35;58;07

GUEST

I've got a few assets in Cambridge because of their lifestyle piece, but that's typically us. So anything so kind of super complex we do you know really well with. So yeah I kind of mixture of things.

00;35;58;12 - 00;36;11;27

HOST

And what do you look for when you recruit people. I appreciate you said there's lots of different skill sets, but how what is that in an individual or a skill set or a background that you're like, I kind of want them to come and join me.

00;36;11;27 - 00;36;28;04

GUEST

I think we all joke internally. We say we're like same, same but different. That kind of Venn diagram there. And I think, what do I look like? So it's such a good question because we're all, I'm making a team now and it all very similar in terms.

00;36;28;04 - 00;36;29;19

GUEST

Of.

00;36;29;22 - 00;36;34;08

GUEST

You know, hard working, conscientious. I love to smash. We love to have fun.

00;36;34;08 - 00;36;37;25

GUEST

You know, we working hard but we you know.

00;36;37;25 - 00;36;50;27

GUEST

Everyone's very invested in it. But we're all very different. And yeah certainly some of us have got much more analytical minds. You know, really cool down and down and down very financially orientated.

00;36;50;29 - 00;36;54;03

GUEST

Whereas others are just a bit broader.

00;36;54;05 - 00;36;58;24

GUEST

More market facing. So it just it depends and kind of pairing people to the right.

00;36;58;24 - 00;36;59;29

GUEST

Portfolio.

00;37;00;04 - 00;37;25;28

GUEST

Was really important as well, because the assets are really complex and the nuances between, say, television Center and eight Bishopsgate, which we've just completed in the city, you know, they're completely different. So just really a, you know, a good spread, but characteristically, you know, curious, inquisitive minds, someone that's agile. Yeah, I think as well, you know, we've got a framework, but very small team.

00;37;26;00 - 00;37;29;26

GUEST

And sometimes you find yourself doing things you might not.

00;37;29;28 - 00;37;31;02

GUEST

Consider, you know, an asset.

00;37;31;02 - 00;37;35;23

GUEST

Manager would do, but you're okay to reach into your K, to know.

00;37;35;25 - 00;37;38;01

GUEST

That you don't always know what you're doing or.

00;37;38;01 - 00;37;50;00

GUEST

Be able to go and find the answer to something you know. Be tenacious and resilient and be comfortable with being uncomfortable. I think. Yeah.

00;37;50;02 - 00;38;03;10

HOST

Can you talk to me about life sciences? Because it's quite an interesting part of the market at the moment. Yeah, right. And it's quite a lot of people trying to access it in one form or another, like you touched on earlier by Innovation Real Estate. Yeah. Really being cool and branded up at the moment. Yeah.

00;38;03;10 - 00;38;04;11

GUEST

It has everyone's.

00;38;04;11 - 00;38;10;26

GUEST

Life to develop at the moment, but we really are so.

00;38;10;28 - 00;38;22;15

GUEST

Yeah, we look after place, which 30% of our, our lives, there are life science tenants. And again that's

been, you know, you completely new been learning all things.

00;38;22;19 - 00;38;24;12

GUEST

Science and.

00;38;24;15 - 00;38;58;04

GUEST

Working very closely with Imperial University who opposite us in what is it, you know, across the road. Yeah. We've been thinking, you know, operationally, wisely place was built for offices. We've been able to convert these offices into laboratory teams. And, you know, we've got some big names. They have kind of artists, big pharma. We've got, actually they've just been acquired by Takeda who's VC funding that, Gamma Deltas there in, in just takes their big kind of selling gene therapy cluster really.

00;38;58;05 - 00;39;13;04

GUEST

We've got there and know we've been learning all about the ecosystem, talking to these occupiers what they need, looking at their business plans, looking at their funding cycles, their challenges. It's it's been so it's been so interesting.

00;39;13;08 - 00;39;14;25

GUEST

Completely different really.

00;39;14;27 - 00;39;15;06

GUEST

Yeah.

00;39;15;10 - 00;39;24;24

HOST

What does so broad or so different in terms of like what what you're kind of what the tenant or the office occupier you thought would be occupying that space actually. Yeah. Compared to the market.

00;39;24;24 - 00;39;27;17

GUEST

Example is and one that I frequently saw.

00;39;27;17 - 00;39;39;23

GUEST

Actually is, you know, your post stream, it's most kind of basic kind of operational. Your post room, you know, is used to receiving deliveries. But when you've got life science tenants, they're receiving deliveries.

00;39;39;23 - 00;39;44;20

GUEST

That are live enzymes that have to be collected, you know, within a period of time.

00;39;44;20 - 00;39;49;11

GUEST

And there's just, you know, it's it's there needs a completely different to.

00;39;49;13 - 00;39;53;26

GUEST

You know, your, you know, you as an office occupiers needs.

00;39;53;29 - 00;40;13;28

GUEST

And more than that, they're scientists. They're in the discovery process. They're concentrating on the science or their fundraise. They're not thinking about the real estate. And, you know, they grow very fast. So as an asset manager, you're thinking about, okay, you think you understand their business plan. But there's that pivot.

00;40;13;28 - 00;40;15;26

GUEST

Point of how fast.

00;40;15;29 - 00;40;40;25

GUEST

They're growing. And then when you know, when they might need to move on, what space you've got. And they're not always thinking about it. And then they'll come knocking on the door, see you as an asset. And you're thinking about the structural void that you might need to keep within the portfolio, because it would be a tragedy to lose any of your lifesize occupiers within the Innovation district that you know that's been created there, or you're thinking about how can I attract more life science occupiers?

00;40;41;01 - 00;41;05;15

GUEST

And they have challenges around, you know, particularly in the very small in that start up spin up, their spin out. So the university kind of size, sharing of equipment, how you can make that really easy for them, working with the university, thinking about basic things like internships. They want, you know, interns and how they advertise that they the noticeboards, you know, operationally we're thinking about how can we help them with that.

00;41;05;17 - 00;41;13;02

GUEST

A lot of the scientists who say something, I like talking to scientists. They're actually not my words. Actually, the scientists read to me.

00;41;13;04 - 00;41;17;24

GUEST

Very quiet people, and they're not sort of naturally.

00;41;17;27 - 00;41;20;16

GUEST

Get it kind of serendipitous moments are asking.

00;41;20;16 - 00;41;25;07

GUEST

For help that typically happens in the pub, and actually the pub has to be the grumpier the better.

00;41;25;07 - 00;41;42;10

GUEST

So in our portfolio we put a, you know, a wine bar, a sophisticated kind of wine bar. And typically a scientist will set up their experiment and it will take a period of time until the end of that experiment. And they want somewhere to sit, and they want to sit in a grumpy pub where they can talk to.

00;41;42;12 - 00;41;55;27

GUEST

Their, you know, all the scientists around, you know, innovation and problems that they need to solve that you know, and then they want experiences or like sort of sharing and they want to do that somewhere kind of.

00;41;55;27 - 00;41;57;22

GUEST

A bit dark and grubby, apparently. Yeah.

00;41;57;22 - 00;42;03;16

HOST

Not a pristine wine bar, you know, you could, you know, change the alcohol out and there. Yeah, it could be allowed.

00;42;03;17 - 00;42;04;18

GUEST

Yeah, completely.

00;42;04;22 - 00;42;11;26

HOST

And we spoke of, of mind in a way about where talent fits in with this. Yeah. Can you just elaborate on that first. Yeah. So I think it's a really fascinating point.

00;42;11;26 - 00;42;35;14

GUEST

Yeah. So one of the things that we discovered talking to those occupiers is that they just one of the biggest challenges they face is around talent. You know, why would you come to London when you can go to the kind of golden triangle of Oxford or Cambridge or North America? And really it's very much about what's the role for the asset manager in that.

00;42;35;16 - 00;42;57;09

GUEST

And we've been doing quite a lot of work around what it really means to be able to attract talent, and it's not just a kind of domestic issue. It's very much a kind of global issue now. And I think you could very easily try and solve it kind of generically. You know, you might need to put a gym there, you know, in your, in your kind of inner spaces that you can control.

00;42;57;12 - 00;43;10;03

GUEST

You might say, I'll stick a gym in the, in the building, I'll put some kids food and beverage. I will, you know, have great coffee or up on some classes which everyone seem to be doing across London now.

00;43;10;03 - 00;43;11;14

GUEST

It's kind of cookie cutter and different.

00;43;11;14 - 00;43;42;26

GUEST

Strategies like puppy therapy or whatever, but actually I think in our own research, we think that kind of misses the point entirely. And I think what we realize now is that the kind of future of the workplace, whether it be in life science or in office, is that they're very multi-generational. They are neurodiverse. They want, you know, physically, and emotionally supportive workspaces for a digitally connected.

00;43;42;29 - 00;44;19;13

GUEST

They have concerns around planetary health and sustainability. They are looking for authenticity and transparency. You know this. These are the people that are using your spaces. And if you can and at a granular level understand the different uses, then those uses. Well, you can design programs, whether it be events, enlightenment programs or physical space around what they need, but that they can see, you

know, they will feel understood, they will feel seen, and it means that, you know, is.

00;44;19;16 - 00;44;20;18

GUEST

Office occupies a.

00;44;20;18 - 00;44;32;05

GUEST

License or occupies their talent is happy, and everyone's looking for a productivity solution. And that means, you know, happy talent, happy workforce. And you want to become so.

00;44;32;07 - 00;44;32;16

GUEST

Good.

00;44;32;16 - 00;45;11;25

GUEST

At understanding that and the nuances around that, that, you know, these people only want to be in Stan heat as they manage buildings, and then as they grow, we'll build them their next building. So it's, you know, something that we're thinking about really deeply and that might be kind of flipping out on its head and taking a box of issues that someone is concerned with, an individual, you know, Gen Z, Gen Z is concerned with and thinking about what would the in life and program that might that what would the events program look like that that that would mean someone would come along and, you know, have that sort of social experience or educational experience.

00;45;11;25 - 00;45;12;22

GUEST

So.

00;45;12;24 - 00;45;27;14

HOST

Yeah, it's fascinating, like really trying to serve your occupiers. Yeah. So I guess there's a hell of a lot of demand for these other occupiers, but also keeping them, enabling them to do their best work. Yeah. Which is going to be like net net business paying better rents, retention and all the rest of it takes you back.

00;45;27;15 - 00;45;31;10

GUEST

That and it's changing so fast as well. I think even if I look at, you know, my.

00;45;31;10 - 00;45;32;21

GUEST

My own children.

00;45;32;23 - 00;45;43;20

GUEST

That, you know, classified as generation Alpha and 65% of the roles that they'll do aren't even invented yet. You know, they're ten, so they're ten.

00;45;43;22 - 00;45;48;12

GUEST

They're ten, sorry, 11 to go to kind of like wrong 11 and and nine.

00;45;48;16 - 00;45;49;26

HOST

11 or not. Yeah.

00;45;49;28 - 00;46;10;00

GUEST

But but, you know, they're the generation that all that a kid entrepreneur kid on kid entrepreneurs I think they're called you know the YouTube gen you know, generation. They're the generation that will want to join businesses that reflect their values. And therefore the workspaces have to reflect the values of their people. And yeah, it is quite is kind of quite complex.

00;46;10;00 - 00;46;30;23

GUEST

And you kind of gaze into the future and look at how, how different it could be. And we and we, you know, ask us those questions like if you were, if you paid to go to work, like you would do a private member's club or what they need to look like and that, yeah, there's a lot of work we're doing from an asset management perspective.

00;46;30;29 - 00;46;37;00

GUEST

We see it's a real opportunity to kind of use that, you know, not to mention peak.

00;46;37;00 - 00;46;38;18

GUEST

Buildings or in the best, you know.

00;46;38;18 - 00;46;49;13

GUEST

Best in class buildings, in the best locations with these, you know, events live in physical spaces that meets that generation's demand, I think.

00;46;49;15 - 00;47;01;01

HOST

How how do you go about structuring leases? And because there's a value, as you touched on the conversation of transactions, but how do you link value? But like flexibility and enablement.

00;47;01;01 - 00;47;02;04

GUEST

Yeah. To all of that.

00;47;02;04 - 00;47;02;19

HOST

To all of.

00;47;02;19 - 00;47;07;08

GUEST

That. You know what I mean. What an opportunity for someone to figure out because honestly.

00;47;07;10 - 00;47;09;19

GUEST

It was up to you to let me know I was we were talking about.

00;47;09;19 - 00;47;30;14

GUEST

It as a team the other day, which is saying, you know, everyone's working three days late. What it what you know, you've got leases now for one, you know, the whole week and and a flex providers. Look at that I don't know. Yeah. That I don't know what the answer is. I mean, certainly on the life science side

from the kind of whole ecosystem from the spin out.

00;47;30;14 - 00;47;32;14

GUEST

Yeah. You know, it's it's the SMEs.

00;47;32;16 - 00;47;38;05

GUEST

And speaking of not only things you already know, but the kind of typical journey is you're in University.

00;47;38;06 - 00;47;59;22

GUEST

Of spin out the take an incubator space become you know, a start up come out take a small space, then you'll have your first round of funding. You'll grow into this kind of small sector, and then you'll get bigger and bigger and bigger. It's around the operating model of that because the fundraise for Life sciences, you know, they want to put that into the discovery process.

00;47;59;22 - 00;48;21;09

GUEST

They want to put that into the innovation science. And yet x percent of it is operational operational costs. Well, if they're going to grow and you've bet on the right occupiers, could you look at a revenue model where you fit out a lab for them? You don't take your rent, but you say, you know, when you're at this, revenue will take a percentage of that revenue.

00;48;21;13 - 00;48;27;22

GUEST

So maybe there's flexibility more around revenue models than time based.

00;48;27;28 - 00;48;36;24

HOST

Interesting. Yeah. Or even like investing in the platform. Yeah. Right. Yeah. And you know backing a, you know in a couple of some really best.

00;48;36;24 - 00;48;51;21

GUEST

Yeah. And I think that certainly does happen in the States. Certainly I think it can be quite punitive. Yeah. For some of them. And I know a lot of universities in North America do do that. And that can be a pull or push factor for some of the businesses. But yeah.

00;48;51;23 - 00;49;08;17

HOST

Interesting. Yeah. So it's obviously a challenging time though in the market more generally. Like what distinguishes I a good asset managers to someone who's like quite average. You know, because you know, it's value creation, but it's also value protection as well. Right. You're constantly trying to juggle a few different hats. Yeah.

00;49;08;17 - 00;49;21;09

GUEST

I think it very much depends on your investors, you know, requirements and what their investment criteria is. We're very much, you know, led by that. I think again, I'm.

00;49;21;12 - 00;49;22;21

GUEST

I can I look at our competitors.

00;49;22;21 - 00;49;58;00

GUEST

But we're in that the only operational side for our assets. And we are in the granular detail with our tenants understanding what's going on. Working with the property managers. We set up the estate teams. You know, we we're in all of the complexity. So we're constantly assessing, you know, is this a moment Jehovah cell moment. You know, there's just constant questions that we're asking ourselves or thinking about what we're going to do with retail space, or is there alternative or is there a development play here.

00;49;58;00 - 00;50;19;09

GUEST

And I think that's been very helpful being part of the development business. You know, there are so many brilliant people and brilliant heads around the Stanhope business. I think, you know, we're always talking, you know, every two weeks as a team to figure out, you know, reviewing. Yeah, commercially all of our assets. So I'm not sure I don't know.

00;50;19;11 - 00;50;22;02

GUEST

Maybe I haven't been around enough average asset managers.

00;50;22;04 - 00;50;23;04

HOST

This high performing ones.

00;50;23;05 - 00;50;23;27

GUEST

Yeah.

00;50;23;29 - 00;50;52;13

HOST

The role of an asset managers changing right. Yeah. Is it compared to when we when you when you got into it. Yeah. And you left colleagues and joined Grosvenor. Yeah. How how do you think the kind of the future of asset management looks. Is it just building on what you've just spoken about, about constantly pivoting, looking at alternative ways, trying to get ahead of the curve in terms of competitors, enabling you to do their best work to to pay you the best value, or is it will it get compartmentalized because it will get to a point where it so varies?

00;50;52;19 - 00;50;55;16

GUEST

Yeah, I just think the breadth that we're dealing with.

00;50;55;18 - 00;50;56;02

HOST

Across all the.

00;50;56;02 - 00;51;00;25

GUEST

Subscriptions, everything at the moment, you know, just feels.

00;51;00;28 - 00;51;02;01

GUEST

It feels like a lot.

00;51;02;06 - 00;51;08;13

GUEST

And that's, you know, even in terms of we're involved with setting up apps, you know, on a digital

strategy.

00;51;08;20 - 00;51;09;26

GUEST

Yeah. Now, you know.

00;51;09;26 - 00;51;31;02

GUEST

The whole kind of piece kind of pre-development tendering the property manager the digital strategy, you know, move in, lease out, fit out the business plan release week is seeking opportune I don't know I just think the spectrum. Yeah I think I think the breadth that we're involved with at the moment.

00;51;31;05 - 00;51;42;25

HOST

It's massive. It's huge compared to what, 15 years ago and just kind of investment individual. You don't put a folder on your desk. You go, you know, read these leases or what have you been schedule.

00;51;42;27 - 00;51;44;20

GUEST

These are the breaks. This is your comfort. Yeah.

00;51;44;21 - 00;51;49;08

HOST

So yeah kind of it's complexity is completely different.

00;51;49;11 - 00;51;50;23

GUEST

Completely different. Yeah.

00;51;50;26 - 00;51;55;21

HOST

Can we we touched on that earlier. Can you talk to me a little bit about Mentoring Circle and what it is.

00;51;55;23 - 00;51;56;24

GUEST

Yeah yeah yeah.

00;51;57;01 - 00;51;59;01

HOST

Vanessa your involvement. Yeah.

00;51;59;02 - 00;51;59;29

GUEST

No. Completely.

00;51;59;29 - 00;52;25;16

GUEST

Gosh Vanessa Morris set up. She's brilliant. She actually had no idea that she just thought young females in the in, you know, coming to world of work kind of post qualified. Wouldn't have anyone you know necessarily. They didn't have a good network. And so she decided to change that. And it was something that stand hope that helped her just with our own experiences of kind of setting up the business.

00;52;25;17 - 00;52;26;05

HOST

Yeah.

00;52;26;08 - 00;52;28;28

GUEST

And now, gosh, I don't know the stats. Matt.

00;52;28;29 - 00;52;30;03

GUEST

Sorry, Vanessa.

00;52;30;05 - 00;52;41;09

GUEST

But it's actually, you know, huge. I think she takes on 100 mentees every year, say two years post qualified and they get paired with a mentor. It's a free program.

00;52;41;09 - 00;52;41;26

HOST

Yeah.

00;52;41;29 - 00;52;56;08

GUEST

So yeah there's lots of events that take place. You have your mentee for a year and you're sort of meeting them once a month and, you know, giving them a steer really early on. A two year into career is such a pivotal time. Would have been the.

00;52;56;08 - 00;52;58;23

GUEST

Time that I'd moved to Grosvenor. Yeah.

00;52;58;28 - 00;53;13;19

GUEST

And, you know, just really connecting them help this at such a, it's such a, it's a malleable time. Just come, come out of, you know, turning your APC and think about what you want to do, having a good network to bounce ideas off, having the board.

00;53;13;19 - 00;53;16;01

GUEST

You can't afford, you know, that kind of stuff.

00;53;16;03 - 00;53;34;11

GUEST

Knowing when to say yes, when to say no to things, being curious, knowing you always don't have to know the answer to everything. Yeah, a typically a lot of the things that the mentees I've had the third year now have struggled with. So it's yeah, it's a brilliant initiative and everyone should check it out.

00;53;34;12 - 00;53;37;12

HOST

Sending the elevator back down. Yeah, I make it easier.

00;53;37;15 - 00;53;38;07

GUEST

Yeah.

00;53;38;09 - 00;53;48;22

HOST

Yeah, completely. So looking forward then what are you most excited about? I mean, we're sat here kind

of middle of August 23rd. What are you excited about as we kind of look forward.

00:53:48;22 - 00:53:56;00

GUEST

Yeah, we're coming into a really busy time. I think just for me personally, it's just continuing to grow. The Stanford business.

00:53:56;01 - 00:53:56;17

HOST

Yeah.

00:53:56;19 - 00:54:15;17

GUEST

And the platform set up now, the team are in place. We're very self-sufficient. You know, there's lots of great organic growth coming through from the development side from Stanford. But we're talking to a lot of third parties around, you know, new asset management mandates with them. So actually, just if I'm honest.

00:54:15;20 - 00:54:17;22

GUEST

I'm looking forward to growing and.

00:54:17;24 - 00:54:23;13

GUEST

Growing the business in the platform and, you know, talking, talking to others and looking at new assets.

00:54:23;19 - 00:54:24;10

HOST

Yeah, challenging and.

00:54:24;14 - 00:54:25;12

GUEST

Challenging.

00:54:25;16 - 00:54:28;05

HOST

Pushing things forward and yeah, setting the bar as high as possible.

00:54:28;05 - 00:54:28;28

GUEST

Absolutely.

00:54:29;05 - 00:54:46;29

HOST

So it's a question as we kind of look to draw this to clients and I ask give them the forecast is if you had 500 million pounds worth of equity, who are the people? What property, in which place would you look to to deploy that capital? So that's where you transactions hat. Yeah. Yeah. What what where what is it's an interesting time in the market.

00:54:46;29 - 00:55:03;20

GUEST

Yeah. They definitely. And I was actually chatting to Jovens about this question. You know it's is he who is a bit of a sounding board on that. So ship that Joe. Thanks thanks to your come challenges and we were chatting and I was very much saying still life science play.

00:55:03;22 - 00:55:05;21

GUEST

But I think ideally.

00:55:05;23 - 00:55:14;18

GUEST

If I could have it that would be good. So I think it would be 250. Yeah. You didn't say yes, by the way, but I'm assuming I can do this because I.

00:55:14;20 - 00:55:16;29

HOST

You can slice it however however you like.

00:55:17;01 - 00:55:18;20

GUEST

It's going to be 50.

00:55:18;26 - 00:55:43;09

GUEST

Into the life science story. Definitely. I think the you know the aging population, the health care crisis, the whole kind of, you know, we've got the best universities in the best hospitals here. I think, you know, it's a solid bet, you know, every day of the week. I think, you know, there's a little bit of risk around some of the capital from the VC funding slowed down a bit now.

00:55:43;15 - 00:55:44;00

HOST

Interesting.

00:55:44;00 - 00:55:48;01

GUEST

But that's definitely, you know, if I could buy what is the place again that's.

00:55:48;04 - 00:55:50;29

GUEST

100%. You know what you'd be what you'd be looking at.

00:55:51;02 - 00:55:58;07

GUEST

And just to qualify that slightly more, I think there's lots of assets. Lots of people are branding assets at the moment.

00:55:58;07 - 00:56:00;29

GUEST

Is lab enabled or lives, you know, for life.

00:56:00;29 - 00:56:23;04

GUEST

Sciences. But when we're talking about life science, we're talking about the whole ecosystem. So these are assets that are really well placed either, you know, across the road from a great university like Imperial next to, you know, the Hammersmith Hospital for clinical trials, where you have the whole ecosystem. Yeah, that's where, you know, traditionally they do very, very well.

00:56:23;07 - 00:56:31;08

GUEST

And then the other team, if they might, I think, you know, if you don't need it, if you're a cash purchaser.

00;56;31;08 - 00;56;35;10

GUEST

Particularly right now, there's no value out the debt can add in the current market.

00;56;35;13 - 00;57;00;20

GUEST

It's got to be, you know, something like eight Bishopsgate. Absolutely. You know best in class quality quality product. It's got to be an asset like that particularly is you know, the supply. It's going to get more and more tricky in 25, 26 and 27. Just there's just been less developments. So I think you know the fundamentals of that, you know absolutely.

00;57;00;23 - 00;57;01;14

HOST

Best in class.

00;57;01;14 - 00;57;02;05

GUEST

Offices.

00;57;02;06 - 00;57;04;17

GUEST

Offices is where yeah it's word for that.

00;57;04;17 - 00;57;05;10

HOST

So London.

00;57;05;16 - 00;57;06;05

GUEST

London.

00;57;06;05 - 00;57;08;15

HOST

For both life sciences and office.

00;57;08;16 - 00;57;10;04

GUEST

Actually lifelines could be in Oxford.

00;57;10;10 - 00;57;11;08

HOST

You look optimism.

00;57;11;11 - 00;57;11;19

GUEST

Yeah.

00;57;11;26 - 00;57;17;19

HOST

Nice. And then the people. Is there anyone outside of your team that you look across the market. Yeah. I'd love to get.

00;57;17;25 - 00;57;20;12

GUEST

Oh yeah. No to I couldn't possibly.

00;57;20;13 - 00;57;22;06

HOST

You can't say.

00;57;22;08 - 00;57;26;04

GUEST

That you know. Oh my eyes the forward.

00;57;26;04 - 00;57;26;15

HOST

You can't.

00;57;26;16 - 00;57;30;27

GUEST

Go. Oh no but no there. No definitely.

00;57;30;28 - 00;57;52;26

GUEST

Yeah there's gosh I mean the talent is coming through now is it's a different it's a different league. And I think you know the the how we're so connected at the moment. It's massively helped that. Yeah I think people are so proactive. I think it's a completely different mindset to how it was. I think, you know, all of the initiatives around diversity, a fantastic for the property industry.

00;57;52;26 - 00;57;55;29

GUEST

So yeah, I've got my eyes on my for you watch this space.

00;57;56;00 - 00;57;59;12

HOST

One thing we didn't touch on is ESG and sustainability.

00;57;59;14 - 00;58;01;00

GUEST

Yes of course.

00;58;01;00 - 00;58;06;07

HOST

Where does that fit into the equation? Because that to be a big chunk of your but also your team's place now.

00;58;06;07 - 00;58;46;00

GUEST

Absolutely. So ESG you know it's a huge opportunity. We see cuts you know commitments for net carbon by 2030 reducing energy consumption aspirations about renewable energy in all of our portfolios. And it's very much for us around data. And data is key on that. Yeah. And actually as part of that, we've made the decision not only to recruit within my own team as an ESG draftee who's on our ESG side, but we actually put ESG managers within our portfolios, within the estates teams, because what we realize around ESG and our whole ESG agenda and anyone listening, they should check out.

00;58;46;00 - 00;58;50;23

GUEST

The standard ESG reports with all of our amazing statistics in and make a blog about.

00;58;50;25 - 00;59;03;10

GUEST

It's brilliant and very detailed around all of our targets and our results actually as well. But we realized that we've got only a small amount of actual control.

00;59;03;12 - 00;59;04;11

GUEST

We've got.

00;59;04;14 - 00;59;39;05

GUEST

A bigger amount of responsibility in that ESG agenda, and then we've got an area of kind of where we can persuade and influence people. And because the control is really only within the land areas and the senior occupier, you know, tenant areas or with your investor. Yeah. We've just found that having an ESG manager sitting, you know, with the coalface, with our occupiers talking about the ESG agenda, with those occupiers on their, you know, monthly meets, sharing data, you know, particularly if you don't have any real kind of ESG lease, you know, covenants in the leases.

00;59;39;07 - 01;00;03;01

GUEST

You know, we have some but they're typically not necessarily binding right now changing. So going forward, you know, that persuading influencing kind of role has been working wonders. And an example of that is we have small optimization programs across our portfolios. And really just understanding how the building is used and working and looking at the BMS, you know, we've made 20% savings.

01;00;03;01 - 01;00;03;23

HOST

Let's be honest.

01;00;03;25 - 01;00;06;05

GUEST

Dirty management system.

01;00;06;07 - 01;00;06;24

HOST

I'll you.

01;00;06;28 - 01;00;10;06

GUEST

That. Yeah. Ecology. So there's.

01;00;10;06 - 01;00;18;22

GUEST

There's just a number of ways that we're kind of grappling with the but it's hugely important. But yeah, hugely important part of the asset management business.

01;00;18;22 - 01;00;36;17

HOST

Well look thank you so much for coming into the people property plays television studios a rename. Yeah read rebrand. Exactly. Thank you so much. I'm sharing a little bit about your background root views on the market. Yeah, I really enjoyed it. And I'm excited to see what you and the team got to, to deliver.

01;00;36;23 - 01;00;42;17

GUEST

Thank you so much. Good to see.

01;00;42;19 - 01;00;58;23

HOST

If you like this podcast, why didn't you check out The Urban Forecast hosted by Oliver Lowry, co-founder and director of Ackroyd Lowry, where he explores the future, the built environment, interviewing planners, policymakers and developers.