

00;00;03;29 - 00;00;24;27

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;24;29 - 00;00;49;21

HOST

Today, I'm thrilled to be joined by Paul Hampton, CEO and Co-Founder of Evernote. Before launching Evernote, Paul led portraits, his international discretionary fund management business, overseeing nearly €10 billion in assets under management. In this episode, we'll cover Paul's early career journey and the experience that shaped his leadership. The importance of people, purpose and alignment at Evernote. Why? Now is the perfect time to launch this new venture.

00;00;49;24 - 00;01;12;02

HOST

The unique differentiators and strategies that set Evernote apart, plus the personal sacrifices that Paul and his partners have faced in building the business. And as always, we'll finish with our signature question with 500 million pounds to invest, who are the people? What property and in which place would Paul allocate the capital? Tune in for a conversation packed with insight, foresight and the wisdom of experience.

00;01;12;02 - 00;01;18;26

HOST

I hope you enjoy. Paul, welcome to the podcast. I'm really excited to have you. So thank you so much for joining me.

00;01;18;26 - 00;01;20;17

GUEST

Thank you very much. Very pleased to be here.

00;01;20;19 - 00;01;36;13

HOST

Not at all. Well, look, I'm really excited to find out a little bit more about your background before we come on to Evernote, which I know will be the focus of the conversation today. So can we rewind the clock and can you talk to me about how and why you got into real estate, please?

00;01;36;16 - 00;02;05;03

GUEST

I knew this question was coming, obviously, and I've spent quite a lot of time rewinding that clock, thinking back the 30 odd years that I've been in the industry and my reflections actually were that actually it started, I think it started a little bit by accident, because of often the way, you know, when I was, a hyperactive 14, 15 year old, really the things that got me going were music.

00;02;05;08 - 00;02;11;18

GUEST

And actually, to some extent, the military, those those were the sort of big influences in my life at the time.

00;02;11;22 - 00;02;14;11

HOST

I could just imagine you being a military drummer. In fact, you know.

00;02;14;11 - 00;02;34;09

GUEST

It's interesting you say that. So actually, my, father bought me a drum kit when I was 15, and I desperately wanted to be in a band. I mean, that was it was the excitement. It was, everything that came with, you know, the performance, the, was what drove me. And the other part of it actually was my grandfather, who was a paratrooper during the Second World War.

00;02;34;11 - 00;03;00;28

GUEST

And actually, having just passed the the Arnhem, 80th anniversary, he's been uppermost in my mind. He was a big part of, you know, growing up and listening to his stories, Arnhem and so on and so forth. So that those were really where my head was at, you know, when I was sort of 15, 16. But thankfully somebody took me to one side and said, look, as much as you're enthusiastic about being a drummer, it's probably never going to happen.

00;03;01;01 - 00;03;23;02

GUEST

And on the military side of things, whilst that was clearly a different kettle of fish, I was persuaded by obviously my parents at the time that I really should focus on something a bit more sensible in terms of education and university degree, before contemplating the military. So I had to put those sort of,

00;03;23;04 - 00;03;23;22

HOST

Early interests.

00;03;23;22 - 00;03;41;11

GUEST

Visions and interests of being on stage and maybe jumping from an airplane, you know, to one side. And yeah, when I went off to university and, and actually I was persuaded to go down the route of, of studying something that was fairly broad in its application. So the course that I ended up doing had an element of law.

00;03;41;11 - 00;04;08;03

GUEST

It was based on economics, and also it was real estate, very practical. And I figured at the time, look, that's probably not a bad thing to do. Then I'll, I'll reset when I, when I graduate. But of course, graduating in 1993 wasn't a great time. I mean, there you know, the markets had had been through the absolute what I've been making this decision back in the late 80s and the markets were booming, seemed like a great thing to be doing at the time.

00;04;08;03 - 00;04;19;22

GUEST

But the reality hit in sort of June-July 93 that there weren't really many jobs out there. So that was a time when I sort of immediately thought, well, maybe that drumming career probably.

00;04;19;24 - 00;04;20;12

HOST

00;04;20;14 - 00;04;39;13

GUEST

Wasn't wasn't such a crazy thing to think about. But thankfully I managed to to get a job locally to where I studied in, in Bristol at, the district valuers office. And that was a prelude to then getting on the what was then the Hillier Parker graduate training regime up in London.

00;04;39;15 - 00;04;50;28

HOST

So before we before we get on to that, did you have any family or friends or connections who worked in real estate who kind of tapped on the shoulder and said, no fancy career in real assets. I think you'd be really good?

00;04;50;29 - 00;05;10;04

GUEST

No, none at all. I think there was probably a family meeting and probably the family got together. And so we've got to persuade him to do something a little bit more grounded. And real estate came up as a as an option. But actually even then it wasn't necessarily clear that that degree was automatically going to going to run to that.

00;05;10;04 - 00;05;15;18

GUEST

In fact, I actually was signed up to do a little conversion after my, my sort of degree.

00;05;15;21 - 00;05;28;27

HOST

So before, before we go on as a, as a kid, you said you were quite hyperactive and, you know, dream dreaming of kind of going down the military route, all kind of potentially music. Were you particularly academically sporty? How would you how would you reflect on you as an individual?

00;05;29;01 - 00;05;48;28

GUEST

That's a tricky question. I hate I hate bus passing judgment on what I was good at or or what I wasn't. I think overall I'd probably say my enthusiasm was actually way ahead of my ability, in most areas. But I think academic wise, I had a pretty good grasp of what was important and managed to scrape through with some, some pretty decent grades.

00;05;49;01 - 00;06;12;00

GUEST

The sports field was was really where I really wanted and and tried to do well. Swimming was actually my ended up being my sport. So that was something I took to a sort of national level. So but it was senior back then. It was sort of, you know, when you're that age there, you're trying so many different things and frankly, I wasn't really sure what direction I was going to end up going in.

00;06;12;06 - 00;06;31;17

GUEST

And also, I think, you know, it's worth remembering, you know, today, of course, everything is on social media. You can understand, more about the industry, the fantastic industry that we work in today, the different aspects to that. You know, when I was 16 that didn't exist and I didn't walk past an office building and saying, wow, I'd really love to refurbish that.

00;06;31;22 - 00;06;35;02

HOST

Yeah. I wonder how that's financed and how we can monetize it.

00;06;35;04 - 00;06;44;15

GUEST

Is there man's debt on that? So, you know that that just wasn't wasn't in place. So there were for me at 15, 16 there were far more questions than than there were answers.

00;06;44;18 - 00;06;53;06

HOST

So you you graduated torrid time in the market and you landed at the, the VA or the Valuation Office Agency. If I'm not mistaken. Right. Or of sort.

00;06;53;07 - 00;06;54;07

GUEST

Absolutely right.

00;06;54;10 - 00;06;58;08

HOST

For someone listening to this who doesn't know what that is. What what is the VA?

00;06;58;10 - 00;07;12;16

GUEST

So this was a group that was linked in to local taxes. So this was business rates primarily. And what was very topical back then was the council tax. So it was it was a group.

00;07;12;16 - 00;07;12;28

HOST

Of.

00;07;13;05 - 00;07;32;01

GUEST

Primarily real estate individuals who were there, to value most commercial and domestic property in support of appeals for business rates and, and, and also council taxes. So it was it was very different to what I'm doing today.

00;07;32;02 - 00;07;41;02

HOST

I was gonna say that wasn't the, it probably wasn't the, you know, welcome to, you know, heaven's gate of the real estate world when, you know, it wasn't it.

00;07;41;02 - 00;08;05;01

GUEST

Wasn't it was it was a tremendous experience. And as I say at the time, you know, there weren't a lot of opportunities in the marketplace. And this was an opportunity actually to work with some tremendous individuals who had a lot of experience in this area and to understand more about it. I mean, that was the point, you know, when we left university, frankly, you know, we didn't really understand, you know, a fraction of the world, let alone the industry.

00;08;05;08 - 00;08;15;29

GUEST

So to come into this, this sort of role relatively soon after university and I was, you know, something I look back on, you know, fondly as a initial grounding for what then happened.

00;08;16;01 - 00;08;24;24

HOST

So you moved to Hillier Parker what is CBRE now. Yeah. And did you do your kind of graduate rotations and get your letters coinciding with an improving market.

00;08;24;24 - 00;08;51;26

GUEST

So yeah, absolutely. So yeah, I was there for four years. In fact there was four years to that to the day pretty much doing the rotation, working through, you know, investment valuations, leasing management, all that sort of stuff. And it was funny because, you know, at the end of the four years, I think, you know, again, at that stage I was still early 20s, not really sure what the future was going to hold.

00;08;51;28 - 00;09;14;20

GUEST

It was a very ordered way of training, and I was very grateful to be getting on the scheme. But at the end of the sort of three years, four years when I got my letters, I felt a bit unfulfilled. You know, I sort of thought is, I'm not really sure this is me. It was very British, you know, working in London for a group surrounded by Brits.

00;09;14;23 - 00;09;35;10

GUEST

It was very same, very uniform. And, you know, I'm very proud to be British, but but there was very limited diversity that there was, it was all a very trained way of thinking and, and I think at that point, I had again, a reflection back to those, those early thoughts in my teenage years as to what my future was going to hold.

00;09;35;12 - 00;09;57;01

GUEST

And, and I thought, actually, is this the time when, you know, maybe I look again at that law conversion, maybe I look at a slightly different career and actually whilst I was going through those, or going through that period of thinking about the future, I saw an advert and this was again the days before, you know, LinkedIn and everything being virtual, what have you in the paper in?

00;09;57;01 - 00;10;27;07

GUEST

I think it was the Estate Gazette back then for a European fund manager. And I thought, oh, fund management, that sounds interesting because I'd work through, you know, the different roles to get my letters. And I was in an investment department that was, you know, I was in investment sales. And I thought, fun. Man, that sounds interesting. That sounds as if it could bring everything together that I've learned in all these different, different sort of areas and in a sense make it relevant.

00;10;27;09 - 00;10;55;01

GUEST

And it was it. This was at a company that was called precursor. So what is today. And precursor was a was a small sort of fairly intimate European or London based but European outfit of the pro of America. So there were probably 20 people there, something like that. And it was, you know, went through a few, few interviews and, and, you know, I was thinking this morning how I was going to explain this.

00;10;55;02 - 00;11;15;06

GUEST

I think I'd say this was the first moment where I genuinely felt inspired. And I was thinking about this from the standpoint actually, of an employee and somebody, you know, coming in. And what would they want to hear from, from, from, from these guys? And I think it was the fact that the job was going to take me outside of my comfort zone.

00;11;15;08 - 00;11;36;28

GUEST

I wasn't going to be working within this huge organization with a, a sort of white UK mainly reputation. I was going to be working for, actually a group back then that were pioneers in fund management. So actually, you know, one of the fanciers that I worked on for many, many years, my career, they set that up in 1992.

00;11;37;00 - 00;11;43;20

GUEST

And it was I think I'm right in saying the first European value add fund series ever set up in Europe.

00;11;43;20 - 00;11;48;11

HOST

So that's really quite groundbreaking, right? Was setting up a fund with that kind of structure 100.

00;11;48;11 - 00;11;49;10

GUEST  
Percent.

00;11;49;12 - 00;11;49;26

HOST  
Of the time?

00;11;49;27 - 00;12;10;20

GUEST  
Absolutely. So, you know, to be part of this small organization that had started breaking new ground was inspiring, as I say. I think the other aspect was it kind of connected the dots from working in the valuation team at Hillier, Parker and the management team and then the investment sales team and so on and so forth. And it sort of felt this, this is this is where it leads to.

00;12;10;27 - 00;12;37;19

GUEST  
It leads to fund and investment management. But I think the most inspiring thing for me was, was the people. And this has been a constant theme during, I'd say probably the last 20 years, my career. And I've been very, very lucky to work with some, some fantastic people, the backgrounds, the the individuals at precariat, they were diverse. That didn't all come from the same university, the same shop, and actually the way the business was structured, working with partners.

00;12;37;22 - 00;13;03;00

GUEST  
So one of the big partnerships, that was blossoming at the time was was one with the late John Sims. John was an incredibly inspiring individual. So, you know, I was I was getting access relatively early in my career to really quite inspiring set up. And I could see the opportunity for career growth. I didn't I couldn't see, you know, glass ceilings.

00;13;03;00 - 00;13;22;08

GUEST  
And while I can do this job for six months and then I need to move because somebody else is going to be sitting above me, the position at precursor was, look, you're part of the team. You've got a voice. We don't have the time really to hold your hand. So make of it what you will. So there was that sort of edginess that there was that feeling of excitement.

00;13;22;08 - 00;13;39;13

GUEST  
And I can't tell you the, the for me, one of the most inspiring things was going into work every morning thinking, I'm not really sure what I'm doing. You know, I, I'm learning every day. I'm, you know, I've got a decent grounding, but this is a step ahead. This is a real challenge.

00;13;39;17 - 00;14;00;18

HOST  
And also, I guess, flip flipping to the other side of the fence. You're not an advisor, you know, the buck stops with you, you've got capital to deploy, and you need to be making decisions. Obviously, with your colleagues and in line with the fund or the strategy that is set to make sure it hits those targets. But yeah, you've got to actually live and breathe by the decisions that you make.

00;14;00;19 - 00;14;26;22

GUEST  
Yeah, I think I think that's absolutely right. And, you know, it was 98 that I moved to PRI. Karen, you

know, I joined as a very junior analyst, part partner, part of a small team. And I managed to, sort of grow into more of an assistant and then a fund manager, role. But coming to the point you've just made, I think whilst I describe that job at precursor is really my first big break.

00;14;26;24 - 00;14;48;28

GUEST

The second one was when we did the management buyout, and became Rock spring because that point you just made, it resonated through it. That was the clear message is this is responsibility time. This is where you put the investor first. You know, when investments were being proposed, that investment committee level, the question was, would you be putting your own money into this?

00;14;49;00 - 00;15;11;28

GUEST

How do you feel about this? Because you're going to need to sit in front of those investors and explain to them. And it when things go badly. And as we know in investment, not everything goes well. So, you know, there was there was as time evolved and that message grew stronger and stronger, it really imbued not just myself, but the whole team with that feeling of collective responsibility.

00;15;12;00 - 00;15;31;01

GUEST

It's up to us. We need to make this happen. And that was a tremendous source of alignment, but also inspiration, I think, to, to, to a lot of us, because you felt connected with everything. You going back to that, you know, that training ground that I had, you weren't just in a particular division and doing a particular role, but it was the whole piece.

00;15;31;04 - 00;15;37;07

GUEST

It was thinking about what you were doing from the investor standpoint. So it was a very exciting time.

00;15;37;09 - 00;15;50;10

HOST

Can you just recall what was the the size of that, that fund initially that you may be working on and what the return hurdles and what types of assets were you and countries were you deploying? That capital into?

00;15;50;13 - 00;16;09;26

GUEST

So okay, so, so back then in the pre-COVID days, one of the primary roles I had was working, as I mentioned, with John Sims as Team, which was obviously industrial. And it was it was UK and actually, Richard Croft, who was a big part of my early career. So that was was very trained to a particular sector.

00;16;09;28 - 00;16;35;29

GUEST

The return hurdles on that were from memory, I think Mid-Teen and that was very much value add, and it was actually mentioning Richard and his team. It was fantastic working, working with him and the team and just just seeing how they would create value through asset management and learning alongside that team. And I o side to that. I also worked on the Trans European Fund series and there at the time, goodness, we were investing.

00;16;35;29 - 00;17;01;07

GUEST

I mean, initially I was responsible for acquiring investments in the UK. And more latterly I became involved on the fund management side. And then I was managing investments through Europe, from Spain to Germany to Sweden and right the way across Europe. In terms of return hurdles, it was early to mid teens. Yeah. And that was a constant really through through the piece.

00;17;01;10 - 00;17;07;07

HOST

And was the offices or did retail or alternatives play into kind of the investment strategy at that time?

00;17;07;07 - 00;17;26;10

GUEST

Yeah, that's very good question. I mean it's been fascinating over the last 30 years seeing how these allocations have changed according to cycles and trends. I think in the early stages, the funds series, it was it was very opportunistic insofar as it was still that.

00;17;26;12 - 00;17;27;29

HOST

So was an allocation to real estate.

00;17;27;29 - 00;17;45;22

GUEST

So it was an yeah, it was an allocation to real estate. You know, as I mentioned by way, back when we were 20, 25 people, we didn't have big research teams. It was all that was all externalized. So this was very much, well, this is a deal. It's a transaction. We think we can do the following and create the following.

00;17;45;25 - 00;18;09;26

GUEST

I think as time went on and the team expanded and we we brought in more research, it became a little bit more thematic. And, and indeed, that's, that's the sort of approach that, you know, we want to be taking today. But it was, you know, it was an evolution of thinking over, over that time sector wise. We probably initially had a tendency towards retail, I think, oh, just trying to remember this.

00;18;09;26 - 00;18;33;25

GUEST

This was quite a long time ago, but certainly from I would say probably 2000 to 2005, we would probably be about 50% on the retail side. And for the avoidance of doubt, this was more the, sort of retail warehouse for discount backed retail as opposed to, you know, multi-level shopping centers, which frankly, have never been in frame for us.

00;18;33;27 - 00;18;52;23

GUEST

So there was a strong focus toward retail by that time, frankly, or at that time, logistics and industrial. You know, most people felt that really it was the developers who were making the money, not actually the investors, because there is no such thing as rental growth in Europe. Yeah. My goodness, how I changed.

00;18;52;25 - 00;18;53;13

HOST

Yeah.

00;18;53;15 - 00;19;14;10

GUEST

And really from, I guess, you know, just after the GFC, I think in our case it was probably 2011, maybe 12, we made a big play into into logistics. And and we came out of retail, we felt that that's where the Valley was, was moving. Yeah. And thankfully that was that was the right thing to be doing.

00;19;14;13 - 00;19;35;20

GUEST



So over the period, you know, things have changed big time. You mentioned alternatives. And the short answer is there's an element of alternatives to the strategies that we pursued. So, you know, over the years, we had partial ownerships in, in indoor ski slopes.

00;19;35;22 - 00;19;37;03

HOST

That way.

00;19;37;05 - 00;19;37;28

GUEST

Which is nice.

00;19;38;00 - 00;19;39;00

HOST

That is, which is.

00;19;39;03 - 00;20;02;07

GUEST

Which is. Yeah, absolutely. Ashley, it did very well. So, you know, we always had an eye for the future and for something different. And I think we felt that, you know, the fund program we needed to be looking at, you know, of course, what is sort of sensible, safe and secure. But we also need it, you know, with the right level of support, research, so on and so forth to be making the case for for alternatives.

00;20;02;10 - 00;20;22;17

GUEST

But, you know, there is a bit of a caution with alternatives and that is intrinsically linked with liquidity. So one of the, you know, looking back to some of the lessons that we've learned over the years, what I've learned over the years 2003, before we went into car showrooms in in Europe, not in a big way, but as a modest part of the portfolio.

00;20;22;19 - 00;20;36;14

GUEST

That unfortunately didn't didn't work out particularly well. So that was that was an important lesson. So yeah, the the sort of sector exposure over the, over the period has changed and rightly so. You know, as different market trends have changed.

00;20;36;16 - 00;20;48;24

HOST

You touched on the management buyout and the change from precursor to Rock spring and how pivotal it was. Can you, just elaborate on what you mean by that and just talk to you about that kind of story and journey?

00;20;48;26 - 00;20;50;08

GUEST

Yeah, I mean, I mean, look, it.

00;20;50;08 - 00;20;51;20

HOST

Was it was.

00;20;51;22 - 00;21;13;25

GUEST

You know, a time when, I think things had run their course with the Prudential. I think there was, you know, a sense of excitement with, with the team. And in London, what was particular then became, rock spring that there was so much that we could accomplish going forward in terms of, of growth of, of the

business.

00;21;13;25 - 00;21;39;12

GUEST

You know, we had a great grounding in terms of funds and also investors who'd been hugely supportive. But I think because the strategies of the businesses were were moving in different directions, I think there was there was, you know, the opportunity to change course and, and to do that management buyout and the sense of excitement, I think is from the staff's point of view that we felt was was palpable.

00;21;39;12 - 00;22;02;07

GUEST

You know, it was it was a bit like today it it felt like, you know, we were going to be part of something special, this this was going to be something new. You know, this was back in 2004 from memory when, you know, there weren't actually that many prior, virtually owned fund management groups in Europe, that there were a handful, who who'd done extremely well.

00;22;02;09 - 00;22;33;19

GUEST

But we still had, you know, that pedigree of having launched the first value out program back in 1992. But more important than that, we built up a team that was very, very capable. And the investors backed us. And it was, you know, it was a very small part of the, you know, the overall pace. But but nonetheless, I felt part of it and I think everybody did, you know, it was there was, as I say, this feeling of being absolutely being, outside of your comfort zone now because this is something new.

00;22;33;19 - 00;23;04;09

GUEST

It's something special. And, you know, the thesis then was this is about the investor. Still don't lose that. Just because we're changing the ownership doesn't mean to say we we lose our philosophy. If we get that bit right and we continue to get that bit right, frankly, everything will take care of itself. And it was very shortly after the management buyout, I was lucky enough to be, involved, alongside a, a super team with the launch of a German retail warehouse program.

00;23;04;11 - 00;23;26;20

GUEST

I was also involved in the expanding Trans European series and other joint ventures as well. And, you know, I was I was extremely lucky. And sometimes I look back on this and say, how on earth did I must manage to get get these roles? But but, you know, I was given the responsibility to, you know, to, to help build the business, be a small part of, you know, building that business.

00;23;26;22 - 00;23;47;08

GUEST

And so again, coming back to these sort of key messages that have influenced me over the time and, and now incredibly relevant to where we are going forward, feeling engaged, feeling that you're making a difference, you're part of something special. You know, that's frankly the all you need is the start point.

00;23;47;11 - 00;24;04;21

HOST

And in terms of the the kind of the business model back then, were you working with the local operating partners who would kind of source source kit, but the kind of the London mothership would be responsible for the majority of the underwriting, the structuring and the capital allocation? Yeah. Or were you building kind of local local teams as well?

00;24;04;21 - 00;24;24;11

GUEST

So it was blend. It was you know, I spent a lot of my career, as I say, you know, being heavily involved, all

hands on deck asset management origination, the whole the whole shooting match and, and the philosophy when rock spring kicked off was exactly the same. So it was a combination of, you know, we are there to add value for our investors.

00;24;24;11 - 00;24;45;27

GUEST

So we cannot and we won't outsource everything, but we will work with local partners where they have a particular expertise that they can add, and bring to the table. So it was a it was a blended approach. And to my mind it worked well because, you know, I think the the types of individuals we had there, fundamentally their backgrounds were really real estate.

00;24;46;00 - 00;25;08;02

GUEST

It was rolling your sleeves up and getting stuck in. And that was the exciting bit as as well to real estate, just sitting there and allocating a pot of money to somebody and saying, well, you're responsible for delivering the performance. I didn't really sit particularly comfortably being that far removed from what was going on. So the philosophy there was, you know, of course you built your team around you.

00;25;08;02 - 00;25;26;20

GUEST

And if that involves external local groups, that's fine. But the buck stops with you. You have to be involved. You have to be able to explain to the investors what, you know, is going right. And also they're going to want to know what's going wrong. So you can't sit there and say, oh, it's somebody else that does it.

00;25;26;23 - 00;25;40;25

HOST

You touched on your role being transactions, asset management, fund management. I'm assuming you got involved with capital raising and investor relations as well. How how else did your role evolve over that kind of that rock spring journey?

00;25;40;28 - 00;25;46;00

GUEST

Well, I guess the one bit that you haven't mentioned is the sort of management side. So it was all in.

00;25;46;00 - 00;25;46;13

HOST

Terms of team.

00;25;46;13 - 00;26;16;19

GUEST

Management. Yeah. So it was sort of all all of the above. And you know, I think coming back to some of the things I said earlier, you know, the experience, I was very lucky at Hillier Parker with the people I work with procure. In those early days, it was the people that really made the difference. I think one of the things I tried at least to do to do at Rock spring was recognize that it's the people who, you know, you need to you need to keep, loyal, motivated, aligned and focused.

00;26;16;19 - 00;26;38;05

GUEST

And so an increasing part of my role was not just saying, well, that lease renewal doesn't work or I don't like that investment because of the following. It was also working with an expanding team because the business was expanding and managing that team. And, you know, I'm very lucky that, you know, it was I mean, goodness, it was it was about 20 years ago that started it.

00;26;38;05 - 00;27;06;23

GUEST

Was it was probably 16, 17 years ago that I started working with the team that I'm with today. So, Charles, Kevin. Hosie. Chris. Rebecca. You know, and I think I'm not saying that was all down to me that they're here today. Of course, but but I think, you know, one of the things that was very important during the rock spring days was building a team ethic, because this was a business that we we wanted to be successful.

00;27;06;23 - 00;27;25;25

GUEST

We wanted to lead the pack and it had to be about performance. But in order to perform, you had to have a team that was motivated and aligned. Absolutely. And aligned. So that was the team management piece. Was was the one for me at least the one big change compared to those early precarious.

00;27;25;28 - 00;28;00;16

HOST

Quick run 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 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 do.

00;28;00;16 - 00;28;31;20

HOST

So if you haven't already, please follow or like on the platform you watch or listen to. Thanks so much. Did that come naturally to you or was that a kind of a challenge? Because I talk to a lot of people about their careers and how they navigate things. It's all about skill stacking and and and expanding and being outside of your comfort zone and putting yourself in a position to, to kind of learn when it comes to kind of man management, people, often people, very good operators, often get put into kind of man management seats who really shouldn't be.

00;28;31;22 - 00;28;55;08

HOST

But if you can combine the kind of the man management skills with the operational excellence and ability to kind of do your job and then enable performance through your team, that's a that's an incredibly powerful skillset to have. Did you kind of warm easily or quickly to kind of management and leadership, or did you have to kind of lean on some external career coaches and, and lots of 360 reviews and, an iterative process?

00;28;55;08 - 00;29;16;26

GUEST

It was the latter. It was the latter. I mean, you know, the majority the excitement I felt was obviously about the real estate stuff. That's what I loved doing was looking at transactions and trying to figure out how we can create value. And I'm actually going to say going back to those early days working with the the IOD team on how they were actually, you know, delivering value for the investors.

00;29;16;28 - 00;29;36;17

GUEST

That was that was the attraction, that was the exciting stuff. But, you know, you you come to a point, I guess, in your career where you realize that you cannot grow unless you've got a team that you can share that with, that you can mentor, that you can get the best out of. So, you know, it's something that I wouldn't say came easily, and I'm still working on it.

00;29;36;21 - 00;29;37;19

GUEST

And I have a never.

00;29;37;19 - 00;29;38;04

HOST  
Ending.

00;29;38;04 - 00;30;02;11  
GUEST

I have to be honest with you, but it's something that, you know, I recognize this is incredibly important and it's important in a big business. And it's it's vitally important in a small business as well. And actually, in terms of without sort of wishing to jump around, you know, Rock Springs business was, was sold on to Patrizia. And one of the things that I think I look back with, with a lot of fondness of in my time at portraits, here was the focus on management.

00;30;02;11 - 00;30;21;08  
GUEST

Management training, talking about personal brands, how to get the best out of your team. That was invaluable, that that was something that, candidly, we didn't do a huge amount of at Roxbury. We did some, but we didn't we didn't do a huge amount of and of course, it's it's something that, you know, continues today. So,

00;30;21;11 - 00;30;44;26  
HOST

I guess it's one of the benefits of joining a much bigger European platform that's got the ability and resource and structures to be able to identify and then help people on on that, that journey. Can you just talk to me about how your role maybe changed through that kind of rock spring Patricia transition, or did it stay very much, very much the same, but just within a bigger a bigger platform and then we'll start talking about the evolution of of overnight as well.

00;30;44;26 - 00;31;26;16  
GUEST

Yeah, sure. I think I mean the role did change. Absolutely. It's, it's moved much more on to the onto the management side of things. So whereas during the rock spring days, I was very focused on the value add series. So, so actually not just the trans European account, but there were a number of other accounts as well at the the time that we, were acquired by portraits here, it moved into sort of running more of an international team and working with colleagues, in Germany and the executive committee to, you know, update them on where we were, where we were heading, health of the, the business and so on and so forth.

00;31;26;24 - 00;31;47;00  
GUEST

So in that respect, it was it was a very exciting role and and quite a coming back to my point about being slightly frightened on day one, that sense of fear definitely had that, that in it as well. It was also a much bigger responsibility, being part of a much bigger platform that it just integration was going through the process of, of, of integration.

00;31;47;02 - 00;31;58;03  
GUEST

So, yeah, it was probably more sort of management focused necessarily compared to, you know, me getting involved in the individual deals on the ground.

00;31;58;06 - 00;32;09;17  
HOST

You're with precursor rock spring portraits for about 26 years or so in one guys or another. What was the catalyst to you deciding to resign and set up overnight?

00;32;09;19 - 00;32;32;12  
GUEST

It's a really good question. I think where I had got to was, I think over the last 5 or 6 years, I spent a lot of time thinking about the shape of our industry. And in Europe. And, you know, we'd obviously been through sitting here in London some issues with Brexit. And then of course, you had the pandemic which which, affected everybody.

00;32;32;15 - 00;32;53;20

GUEST

There were a number of challenges that I think a lot of businesses, a lot of businesses across the globe, let alone Europe, had had faced one of those challenges, had been an inability really to move forward. They were many of them were stagnating. And I, I felt, and this is an industry wide comment that I'd grown a bit disillusioned with the industry.

00;32;53;20 - 00;33;15;02

GUEST

I'd felt that to the too much narrative that I was reading in the press was about the how do we grow businesses, how do we grow assets under management, and going back to those, you know, those times at home, Rock spring, which were about this is about the ambassadors, about performing. I hadn't heard much of that. I wasn't hearing much of that.

00;33;15;05 - 00;33;31;19

HOST

And what you were hearing was, let's grow assets under management fee streams. Then we could put a multiple on that. It's really attractive. Sell the business and sell the business, and we can all be really happy and retire rich. But what does that mean actually, for the original investor and his or her capital, are they getting a good return?

00;33;31;21 - 00;33;36;12

HOST

It was it kind of less of less of that kind of rhetoric that you'd heard? Yeah. I mean.

00;33;36;14 - 00;33;58;10

GUEST

As I say, this is industry wide view, but but I'd heard from a number of people that, that they, they were feeling frustrated that, that actually the primary focus that that they are raised on what we're here to do, which is deliver performance for investors and ultimately for, you know, pension holders that seem to have given way to this huge drive to just grow businesses.

00;33;58;13 - 00;34;23;15

GUEST

And that was the source of disillusionment. And I just felt, you know, do I want to be getting up in the morning reading that in the press, hearing that from colleagues across the industry? Or do I want to be getting up in the morning thinking, actually, I'm working with a group of people we have come up with, an incredible strategy that we think is going to deliver fantastic returns for those investors, and we should be talking to them about it.

00;34;23;17 - 00;34;45;23

GUEST

So that may sound a little bit purist, but but I think over a period of years I think I'd grown a bit bit disillusioned with where the industry was heading. And frankly, I didn't see it getting any easier for a whole variety of reasons. And I guess at that time or during that time, you know, I've obviously stayed in touch with the other partners, the other colleagues at, at other night.

00;34;45;23 - 00;35;07;22

GUEST

And I realized that actually everyone shared the same view. They were at somewhere at different houses,

but they'd all seen and formed the same view about the industry at large. And so I think we we got together and thought, you know what? We've been working in this industry now for 25, 30 years. We can either get up every morning and complain or we can do something about it.

00;35;07;29 - 00;35;30;12

GUEST

We can challenge that status quo, because this is a time when you know the markets are at sixes and sevens. There's volatility in pricing. Suddenly, you know, after a period where real estate had seen huge inflows, huge inflows to leverage beta because of what had happened to interest rates. You know, suddenly the foot had come off the gas.

00;35;30;12 - 00;35;54;15

GUEST

It wasn't quite as attractive. So I think we felt as a team, investors are going to be looking at how they've invested and how they want to invest going forward and with whom they're investing going forward. And I think all of that is, is we felt all of that was going to be up for discussion. So it was an ideal time for us to say, well, we should be putting our proposition to them.

00;35;54;18 - 00;36;18;10

GUEST

We should be challenging that status quo. We should be saying to them, there is an alternative here because we believe it. And and I think, you know, it's been a it's been a fascinating time over the last sort of few weeks, months that, you know, we've got together and put our plan together. And there has been uniformity, a view that this is something we wholly believe in.

00;36;18;12 - 00;36;45;11

GUEST

And I'm, I'm a I'm a great believer that in a fundamentally people want to do business with people. It's, you know, this is about property. That's the industry we're in. But actually it's really about the people. And if you believe in something, if you're passionate about it and that comes across, that is authentic and authentic discussions I felt over the last 6 to 7 years, they they've been sidelined about.

00;36;45;13 - 00;37;07;09

HOST

My understanding is the LPs also are much more sophisticated than they used to be. And actually it's a point of difference, as you touched on really talking about that kind of purpose and the people and the reason and the why behind it is essential in quite a potentially noisy market. How did it come about the five of you is it is it a case of you ringing up each one saying, hey, do you want to join the crew?

00;37;07;15 - 00;37;21;18

HOST

You know, jump on a little WhatsApp group and, you know, come around to my house on a Sunday night, we'll get a get an Indian takeaway and talk strategy or how did that kind of evolve? I'm just trying to think from, you know, maybe other people who were earlier on in the journey who've got aspirations to launch and set up a business.

00;37;21;18 - 00;37;29;02

HOST

How do you kind of get get 5 or 6 colleagues together to be aligned with a common, common theme?

00;37;29;05 - 00;37;51;22

GUEST

Well, as I say, I mean, we've kept in touch over the years. So, you know, we'd become very good professional friends and we'd work together. You know, Charles and I have worked together for sort of 19 years. I'd worked with Hosie, Kevin, Chris and Rebecca for for 10 to 15 years. And, you know, you do

build a bit of a, you know, rapport over that time, you know, when you work and also through different markets.

00;37;51;22 - 00;38;16;20

GUEST

I mean, you know, we worked through the global financial crisis together. So I felt, you know, there was ongoing discussions between us. There was a bond. And I think there was that sense of there's something more, there's something more. We've got to do this together. This is exciting. This is something that I'm convinced is going to happen. So, you know, it wasn't a you know, a particular speech that I gave on a Sunday evening over.

00;38;16;20 - 00;38;17;17

HOST

A.

00;38;17;19 - 00;38;43;10

GUEST

Over a curry that, that I think got everybody thinking, wow, this is this is the shape of the future. It's happened naturally. It was you know, various discussions. Of course, I helped to stimulate some of those discussions. But it was it was something that has just felt very, very natural. So it's been great, particularly in the last couple of weeks since the full team is now together.

00;38;43;14 - 00;38;48;05

GUEST

Yeah, out in the open that we're able now to sort of move forward from here.

00;38;48;08 - 00;38;51;25

HOST

Where did the name Ever Night come from?

00;38;51;28 - 00;39;14;04

GUEST

Oh my goodness. There's a long answer and a short answer to that. But the short answer is it is the blend of two words evolution and ammonite. So ammonite was the symbol, the motif, the the, the icon of rock spring, which was the company where we all work together on this sort of value add fun series. And that's a very important part of our journey.

00;39;14;07 - 00;39;27;18

GUEST

But we didn't want the business going forward to be just about the past. That's that's not the way to do things. And that's where the evolution came from. So squash Evolution and Ammonite together and you get ever night.

00;39;27;20 - 00;39;37;13

HOST

I love it. Can you just talk about the different skill sets within the partnership as well, and what each partner brings to that quintet, as it were?

00;39;37;15 - 00;39;56;24

GUEST

Yeah. So when we originally discussed this, when I originally sort of thought about the composition of the business, what was uppermost in my mind was making sure that we had a team that not only was, you know, good friends, and we'd been through some tough times together as well as some good, but we had complementary skills that we were that we would be credible with investors.



00;39;56;26 - 00;40;27;04

GUEST

I also desperately wanted us to be different. And to that extent, I had been tracking for a while a number of businesses that had started up where, by and large, it had been built around one, possibly two typically investment individuals, dealers and I felt, given the strategy that I felt most passionately about, what we needed to have was a team where we had, yes, of course, the investment capability, but we had the asset and portfolio management nous.

00;40;27;06 - 00;40;46;26

GUEST

I was thrilled, absolutely thrilled when when Hosie joined us, because he obviously is an economist, a very, very high profile economist. So an important part of that was being able to show investors demonstrate that, you know, this is a strategy we want to build for the long term. We're not building this business because we think there's a gap in the market.

00;40;46;26 - 00;41;05;03

GUEST

It's cheap today and we want to sell in two years time. No, no, no, this is about the longer term. So we wanted to be able to build that conviction. And Hosie is a huge part of that. The other part of it is the operations. It's all very well a couple of individuals getting together, but how are you going to make things make things happen?

00;41;05;03 - 00;41;30;25

GUEST

And that is is very much where where Chris comes in. Having worked on actually during a lot of my tenure at, Rock spring, and then for the first few years at Patrizia, he was involved in, in every corporate transaction that we did, but he also ran the the accounting teams working with Athans, Lux and Understanding compliance, being able to again demonstrate to the investors were credible.

00;41;30;28 - 00;41;49;18

GUEST

You know, we we know what we're doing. We know how to make, you know, a business work and then, of course, you know, I should mention Rebecca has worked with us, obviously on the branding side, helping us to get our message out. And that, again, I felt was an incredibly important aspect to who we are, what we stand for.

00;41;49;21 - 00;42;16;25

GUEST

Because looking at some of those businesses which had launched, I had felt they typically launch with press coverage around which markets they wanted to invest in. But very rarely did I see anything that help me understand what do they believe in, what are they passionate about, what matters to them? And so Rebecca was instrumental in getting us to think about our brand and how we want to be perceived in the wider market.

00;42;16;27 - 00;42;30;06

HOST

You talk a lot about purpose, alignment, point of difference, brand, the time. Now where do you see overnight relevance in the market in comparison to maybe some others?

00;42;30;08 - 00;43;04;18

GUEST

I think it's a it's a great question. And look, as I've said, whilst there's something fabulous about a group of individuals who are friends coming together, and trying to carve their own, we're going forward. Clearly it there's not a lot a point unless you're relevant and and unless you've not just got a purpose, but but achieve there's a fit and it's I mean, it's really interesting, you know, talked about the start of my career

where actually there weren't many private equity, investment managers around back in the late 80s mentioned that, you know, the transcription service was one of the first, if not the first.

00:43:04;20 - 00:43:43;10

GUEST

Fast forward to the last few years, depending upon who you speak to, there are between 25 and 35 of these type of managers there. And I think what we've been able to do over the last, nine months or most of this year has actually been to take some time out thinking. And, and I mention that because, you know, when you're in the thick of it, when I was working at, you know, Rock spring and, Patricia, you know, you're working from deal to deal, from task to task and actually having that sinking time, it's a lot more challenging to find that thing over the last sort to nine months, actually, where we've got to

00:43:43;10 - 00:44:09;15

GUEST

as a group is, is we've sort of felt the market is split between the the investment management market, I should say, is split between the much larger, multi-billion, euro managers who are incredibly competent, capable and, and do what they do. And then the emerging group of specialists at the other end of the spectrum. And then, if you like, there's a, there's more of a gray area in between.

00:44:09;17 - 00:44:27;19

GUEST

And I think we felt as a, as a group that actually, you know, to some extent we want to be followed what we do want to be following a more diversified strategy. We want to be a bridge between those two groups. The relevance, I think, from a fund point of view is we want to be operating at the smaller end of the spectrum.

00:44:27;21 - 00:44:55;21

GUEST

And actually our observation is that over the last 5 or 6 years, because of that point, I made about business growth and the pressure to grow. We've observed a lot of the funds a the value add funds have got bigger and bigger and bigger and bigger. And I think we feel as if they've left a gap. But that smaller end of the spectrum, which in part has been filled by some of the specialists, but they're specialists and they are focused on a particular, strategy.

00:44:55;24 - 00:45:14;00

GUEST

So I think from our standpoint, we're quite excited that this is a time when, you know, we should be able to offer something which bridges between those much larger programs and the much smaller ones, but still provides a degree of diversity of strategy across Europe.

00:45:14;02 - 00:45:46;04

HOST

Interesting, because I think you're absolutely right there. There's, it big shops are getting bigger. There's there's lots of kind of smaller single single track or geography specific type platforms. And there's that gray areas you touched on in the middle where maybe people have really struggled to raise capital struggle to, to become relevant in today's market. And yeah, there's a there's a sweet spot there for maybe slightly smaller vintages or site sizes rather than ratio building could have actually get 2 billion and, you know, three five year or three, seven three and seven year kind of cycle.

00:45:46;04 - 00:45:47;21

HOST

So makes a lot of sense.

00:45:47;21 - 00:46:08;00

GUEST

Yeah, I think that's I think that's right. And I think, you know, particularly with Jose now involved, we're having many, many more discussions about the market, the opportunity with Kevin on the investment side, Charles on the asset management and portfolio management side. So and actually when you're when you're looking at the market, there hasn't been that many transactions coming through.

00:46:08:00 - 00:46:28:19

GUEST

Obviously this year has been a, relative shortage. But actually that again, the the transaction volumes that are starting to have the that are coming through, I think are supporting, you know, the activity at the smaller end of the spectrum. So, you know, I think right sizing the fund for the time in the market is, is incredibly important.

00:46:28:19 - 00:46:47:00

GUEST

And to some extent, I wouldn't, I wouldn't really want to have, you know, three, four, 5 billion of equity to deploy in the, in the next, next couple of years. Because I think the way the market is going to play out, it's it's not going to be exactly the same as the GFC. It's going to be slightly different.

00:46:47:00 - 00:47:08:27

GUEST

And I think some of the distress, some of the distress that people are talking about, I think it's going to take longer to emerge. So I think coming back to the question of relevance, I think actually having a program which is, more nimble, it's smaller, it can be agile, it can actually deploy the capital in a short space of time.

00:47:08:29 - 00:47:12:21

GUEST

I think it's a, tremendous advantage.

00:47:12:23 - 00:47:33:19

HOST

Can you just talk to me, about the personal cost of setting up a business, but also the alignment of five partners? Well, maybe it's three into. But trying to get five people, you know, high profile people, with distinguished professional careers and no doubt demanding personal lives as well, to marry up at the same, the same time to actually launch the business.

00:47:33:22 - 00:47:52:13

GUEST

It was a piece of cake. No, no, there were no problems at all. No, no, it's it's, it's it's obviously taken taken us a little while to get to the point where we're able to announce the five, but that shouldn't be, you know, taken for meaning that it's taken us nine months to negotiate. The seductions.

00:47:52:13 - 00:48:13:22

GUEST

Because actually, the principle behind what we wanted to do was agreed very quickly. And to that end, it's important for me to make the point that that is not about me. It's about the five of us. So one of the things that we were determined to do from day one was make sure that the shareholding was split accordingly.

00:48:13:25 - 00:48:35:21

GUEST

And and that was a reference back to some of the succession planning issues that perhaps some, some other groups have had over the last sort of five to ten years or so. It was about looking at what's fair and equitable. It was about, again, thinking about it from an investor standpoint. If it was just me at the helm and I had, 80% dominant shareholding, how would they look at the risk within our business?

00:48:35;23 - 00:48:55;22

GUEST

Whereas actually, if it's a more broader spread, I think they would look more favorably. And that's that's the route that we've gone down. So I think that that that first point is it's not about me, it's about the collective is is a is a really important one in terms of the cost. Yeah. I mean, it's, it's certainly an adventure that has a price tag on it, that's for certain.

00:48:55;24 - 00:49:23;16

GUEST

And it's involved a lot of sacrifices. But I come back to the point about you know, the passion that everyone feels about this, the belief that the team have in it. And and actually, I think, you know, there's financial cost of course, but but then there's the benefits of all of this, wherever this journey takes us, the benefits in the view of all five of us or six of us, all more than outweigh the costs, more than outweigh.

00:49:23;18 - 00:49:42;25

HOST

Do you think for the last 20 years you've been working up to this point? Has this been the kind of a calculated career move to get to a stage where you can set up your own business? Or is it a natural evolution where you get to that point and you think, there's the opportunity, right time, right place, right people, and, and now's the time to kind of lean into it.

00:49:42;29 - 00:50:07;08

GUEST

Yeah. Yeah, it is the latter. I mean, for a lot of my career as I have been so lucky to work with some fabulous people over the time and, and, you know, I look back on, goodness, 30 years and, at no point is I said at the start, you know, when I, I wanted to be a drummer, or potentially join the military, I didn't know I and I very much been a believer that if you surround yourself with the right people.

00:50:07;08 - 00:50:17;04

GUEST

Well, why would you change that? So, no, this has been it's been an evolution, but it hasn't been something that's been brewing for 15 years or more.

00:50:17;07 - 00:50:32;01

HOST

Raising capital in this environment has been a challenge for a lot of businesses. How do you plan on kind of navigating and raising money and what types of individual individuals and institutions are you going to be kind of targeting or having conversations with?

00:50:32;03 - 00:50:54;12

GUEST

So, I mean, I'm very aware that it's been a tough cattle raising environment, not just 2024, but but 2023. It's it's it's been in a time when a lot of people are resetting what they want from real estate and what they want from their portfolios, and probably also spending a lot of time just looking at how existing investments have performed.

00:50:54;14 - 00:51:12;05

GUEST

I think, I mean, the sort of anecdote I give an in terms of how we plan on tackling it going forward. I'd look first. First and foremost, we'd love to be talking to any investor. Right? So, you know, we don't sort of say you have to fit in a certain box. And, and if you do, then we'll talk to you.

00:51:12;05 - 00:51:35;16

GUEST

If you don't, we won't. And any investor, of course, will, will be happy to talk to you. But I think, you know,

when I look back on my career and perhaps the early days of being involved in capital raising during my rock spring years, we spent quite a lot of time and we had a lot of support from the smaller to maybe mid-size pension plans.

00:51:35;19 - 00:51:56;20

GUEST

Some of the groups that perhaps felt a little bit lost in the bigger funds, some of the groups that wanted a more personalized service and connection with a fund team so they could really understand what was, what was going on. And actually, you know, as I've said a few times, I think this reset that we're seeing in the market, I think we're also going to see it amongst investors.

00:51:56;20 - 00:52:16;20

GUEST

And, you know, we want to be putting at the forefront of our offering that this is going to be a personal service. And whilst, you know, we're very happy to talk to the large investors, of course we are. For some of those smaller investors. We have done a lot of business with them in the past and and they have been very, very loyal.

00:52:16;23 - 00:52:38;27

GUEST

So in terms of investor type, that is something that I think we want to be. That's an area that I think we want to be focusing on. In terms of anecdote, I think one of the conversations that springs to my mind actually was a conversation we had with, a longstanding investor of ours in Houston in 2000, and nine.

00:52:38;27 - 00:53:01;22

GUEST

So just after the global financial crisis and the investor, we were sitting in the office and the investor, the head of, investments, came in and said, look, first things first. I just want to say it's fantastic to see you. I'll leave you with the guys to talk about the portfolio. And I hope it's not all bad news, but we are struggling to get hold of our managers and you guys are here in person.

00:53:01;24 - 00:53:25;27

GUEST

And that's something that we've talked about as a team. So coming back to this point about, you know, the the sort of smaller to medium size investors, the pitch I think from our side is, is we want to be reintroducing that personal service because we think it's a very important part of communicating transparency, making sure the investors feel they've got people who are getting up in the morning thinking about their investment.

00:53:26;00 - 00:53:38;17

HOST

You touched on it earlier that you think it's going to take maybe a little while for kind of maybe distress or other opportunities to come through in the market. Can you just talk about where you maybe see those opportunities a little bit more specifically?

00:53:38;19 - 00:53:57;27

GUEST

Yeah, I mean, it's it's in some respects it's a it's a funny old market because I think there's there's been a lot written about distress or lack of distress over the last few, few, months. And in fact, probably the last year or so. I think in terms of what we're seeing at the moment, I alluded a little bit to this earlier.

00:53:57;29 - 00:54:24;09

GUEST

I think we're seeing opportunity at the smaller end of the spectrum, perhaps the end of the spectrum where it takes that little bit more tenacity to actually generate return compared to some of the higher

profile, much larger transactions. I think what we're starting to see is, is actually opportunity on the income side as well. I think this is a time to for investors, managers to reflect on the risks that they're taking.

00:54:24;11 - 00:54:48;09

GUEST

We are in this sort of bumpy part of a relatively new cycle, and I think we will start to see the emergence of mispriced income transactions. I personally don't think it's the right time to be doing an awful lot of development. I think the one thing though that stands out to me is I see still or hear still a lot of music playing around.

00:54:48;09 - 00:55:20;01

GUEST

Alternatives, and I fully understand that. I fully get, you know, the, you know, the sort of tailwinds that the macro data that's, that's supporting that. But where I get very excited is where the music is not playing. And I think that some of the sidelined traditional sectors, particularly at the smaller end of the spectrum, I think you're going to offer tremendous opportunity if you're prepared to asset manage, if you're prepared to work hard, still looking at things more on a sort of aggregation, you know, basis.

00:55:20;03 - 00:55:41;19

GUEST

But I think that end to me is is a very interesting emerging part of the market. And the final point is, is the asset management side. I think at this point in the cycle, I think the way we should be looking at things in terms of how to make money for investors, of course, investing well, of course, that's the start point is ever so important.

00:55:41;26 - 00:56:06;20

GUEST

But you've also got to have the team to manage. You've also got to have the team that that understands how to create value, how to create brands, how to look at operations, going back to those, you know, early formative part of my career where I was marching around industrial estates and, and looking at, you know, how tenants were behaving, what they wanted, understanding that actually we don't call them tenants.

00:56:06;20 - 00:56:16;08

GUEST

They're they're customers. They're partners. And, you know, that is a word that's that's very important in our businesses. The partnership word.

00:56:16;10 - 00:56:28;10

HOST

As we draw to a close, a question that 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 that capital?

00:56:28;12 - 00:56:34;03

GUEST

So look, I mean, in terms of people, I mean, clearly I, I'm sure everyone says this, but.

00:56:34;06 - 00:56:35;12

HOST

Surprisingly, they do.

00:56:35;15 - 00:56:56;09

GUEST

So, so so I won't I won't say I was thinking about it, though, in a slightly different way. And I was thinking

perhaps what might be helpful is to answer it on the basis of the characteristics of the people. And I was thinking, you know, about some of my experiences over, over my career. And I think the one, the one word that that springs to mind is curiosity.

00:56:56;11 - 00:57:25;14

GUEST

And I sincerely believe that the team that I work with, a curious and I think in terms of going forward, I would personally be placing placing money with a team that have that desire to challenge, have that desire to learn and think about things differently, come at things from a different perspective, because, you know, the to my mind, the excitement, the beauty of value add investment is rarely is there an obvious answer.

00:57:25;16 - 00:57:44;03

GUEST

It's it's shades of gray. And it's only through thinking about things from different standpoints and being curious that you can get to a position where you think, actually, this is what we should be doing. So I think in terms of the the people, I think that is that is right at the top of my list of, of characteristics.

00:57:44;07 - 00:58:07;03

GUEST

And by the way, I'd be happy to meet anyone who's a drummer as well. Obviously, I think in terms of the property, look, I think I've, I've mentioned, a few points in terms of how we see the markets. I think at this point, you know, I, I don't want to be drawn into saying it's, it's UK industrial, but, you know, our business is going to be pan-European diversified.

00:58:07;03 - 00:58:31;15

GUEST

I think, I think one of the things that's tough to read at the moment is how durable some of the specialist opportunities are. And I say that with the greatest of respect for the macro research that's supporting a number of them. And, you know, as I said earlier, I completely understand that. But I think in terms of investment over the next 2 to 3 years, things in Europe, it's not going to play out the same way as it happened in the GFC.

00:58:31;22 - 00:58:52;27

GUEST

And I think the ability to be able to move in and out of certain sectors, according to where the opportunity is today, but also importantly knowing when to say actually the opportunity is now gone, it's now expired, we now need to pull back. That to me is is terribly important. So that's the people, the property.

00:58:52;29 - 00:58:53;29

HOST

And a bit of the place.

00:58:53;29 - 00:58:54;16

GUEST

And a bit in.

00:58:54;16 - 00:58:57;16

HOST

The hat, a bit on the place in terms of the location,

00:58:57;18 - 00:59:22;12

GUEST

I think in terms of location, I think Europe, I, I've always had a particular continental Europe, I should say. I've always had a particular fondness for. But we see I see a lot of opportunity here in the UK as well.

And, you know, I find it I, I think at the moment I don't see a driving need to be going to peripheral in, in, in Europe.

00;59;22;14 - 00;59;30;02

GUEST

But I think the main Western European markets including the UK is, is, is where we would be playing pool.

00;59;30;05 - 00;59;52;09

HOST

Fascinating career at the start of a brand new journey. I think the things that stand out for me, yeah, purpose, people, alignment, you know, taking things back to its kind of basics. And being really thoughtful and considered around how you go about building, the business. So I'm really psyched to see what your team going to, deliver.

00;59;52;17 - 00;59;53;06

HOST

Thank you so much for.

00;59;53;06 - 00;59;55;19

GUEST

Joining me today. Right. Thank you very much for having me.

00;59;55;21 - 01;00;18;04

HOST

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01;00;18;06 - 01;00;45;11

HOST

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01;00;45;14 - 01;00;53;07

HOST

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