

Podcast Episode

Season 2, Episode 8: Laura Denenga, Vice President, European Debt Origination, PGIM Real Estate (UK)

From the ULI's New Real Estate Vanguard

Date: March 25, 2025

00:00:02 --> 00:00:03: Hello and welcome.

00:00:03 --> 00:00:06: My name is Robin Marriott of Property EU and I'm

00:00:06 --> 00:00:09: delighted to be hosting this second edition of the Urban

00:00:09 --> 00:00:12: Land Institute's Vanguard podcast series.

00:00:12 --> 00:00:15: The ULI brings together real estate and land experts from

00:00:15 --> 00:00:18: around the globe with a clear mission to shape the

00:00:18 --> 00:00:22: world via the built environment and have a transformative

00:00:22 --> 00:00:24: impact

00:00:22 --> 00:00:24: in neighborhoods, cities and communities.

00:00:25 --> 00:00:27: And this podcast focuses on that future.

00:00:28 --> 00:00:30: And that's transformative impact.

00:00:31 --> 00:00:34: Now, the You and I Young Leaders Group recently selected

00:00:34 --> 00:00:38: 10 outstanding young professionals already making waves in

00:00:38 --> 00:00:40: the industry,

00:00:38 --> 00:00:40: calling them the new Real Estate Vanguard.

00:00:40 --> 00:00:44: And I'm delighted to welcome one of them today, Laura

00:00:44 --> 00:00:49: Dunenga, Investments Vice President's European Debt

00:00:49 --> 00:00:50: Origination at PGM Real

00:00:49 --> 00:00:50: Estate.

00:00:50 --> 00:00:51: What a mouthful that is, Laura.

00:00:51 --> 00:00:53: So thank you for that title.

00:00:54 --> 00:00:55: Well, don't forgetting through it.

00:00:57 --> 00:01:00: So, Susie, thank you so much for joining us and

00:01:00 --> 00:01:04: I'm very confident in saying that congratulations for being no

00:01:04 --> 00:01:07: doubt the first person born in Zimbabwe to feature in

00:01:07 --> 00:01:09: EU Li's Vanguard series.

00:01:09 --> 00:01:11: So I thought just for a change, maybe we can

00:01:11 --> 00:01:14: learn something a little bit as we expand our horizons

00:01:14 --> 00:01:15: Zimbabwe.

00:01:15 --> 00:01:17: Just tell us a little bit about your youth and

00:01:17 --> 00:01:20: what the country was like growing up in etcetera, etcetera.

00:01:20 --> 00:01:21: Yeah, happy to.

00:01:21 --> 00:01:23: And I should start by saying thanks so much for

00:01:23 --> 00:01:24: having me on the podcast.

00:01:24 --> 00:01:27: It's great to be, you know, amongst the the 10

00:01:27 --> 00:01:28: selected this year to feature.

00:01:29 --> 00:01:32: So I grew up in the capital city of Harare

00:01:32 --> 00:01:35: in a pretty big family, 9 kids running around, so

00:01:35 --> 00:01:36: very big family.

00:01:37 --> 00:01:40: But as a former UK or English colony, I should

00:01:40 --> 00:01:43: say, the academics in Zimbabwe and sort of growing up

00:01:43 --> 00:01:46: is quite similar to what you might have experienced here.

00:01:46 --> 00:01:48: So I did my GCS, ES, I did my A

00:01:48 --> 00:01:50: level just as anyone would have in in the UK

00:01:50 --> 00:01:53: and I attended boarding schools since I was about seven

00:01:53 --> 00:01:54: years old.

00:01:54 --> 00:01:56: That is not similar to my experience, no.

00:01:56 --> 00:01:59: It's a comprehensive that sadly shut down.

00:01:59 --> 00:02:01: It was a little bit out of control, you know,

00:02:01 --> 00:02:03: just think chairs out of windows, etcetera.

00:02:04 --> 00:02:04: It was one of those.

00:02:05 --> 00:02:06: But then I did end up as a private school.

00:02:06 --> 00:02:09: So I've seen both sides, but carry on.

00:02:11 --> 00:02:14: But yeah, I think you'd also asked about outside interests.

00:02:14 --> 00:02:16: So I was very active as well outside of school.

00:02:16 --> 00:02:19: I was involved in some music and theatre, but also

00:02:19 --> 00:02:21: played field hockey and ran track and field.

00:02:22 --> 00:02:24: And it was the the latter where I was more

00:02:24 --> 00:02:26: competitive on on the field hockey.

00:02:26 --> 00:02:29: And I was lucky enough to get a field hockey

00:02:29 --> 00:02:30: scholarship to the US.

00:02:31 --> 00:02:33: And that's how I wound up in America at Colgate

00:02:33 --> 00:02:35: University, where I went on to study economics.

00:02:36 --> 00:02:38: I know you're being slightly modest, I think, aren't you?

00:02:38 --> 00:02:39: Because when it comes to sport, did I?

00:02:39 --> 00:02:43: Someone told me that you represented the country, did you

00:02:43 --> 00:02:44: not a certain youth group.

00:02:44 --> 00:02:45: So come on, please.

00:02:45 --> 00:02:48: This is this is not the time to you know,

00:02:48 --> 00:02:48: to be modest.

00:02:48 --> 00:02:49: Tell us all about.

00:02:49 --> 00:02:50: It fair enough.

00:02:50 --> 00:02:53: Well, I, I played under, I think under 16 and

00:02:53 --> 00:02:55: under 18 for, for, for Zimbabwe.

00:02:55 --> 00:02:57: So I toured with, with the country, I think in

00:02:57 --> 00:03:01: under 16 to the Netherlands actually, really I came out

00:03:01 --> 00:03:03: here and played at a tournament.

00:03:03 --> 00:03:06: We didn't do particularly well, but still got the T-shirts,

00:03:06 --> 00:03:08: still still got the the participation trophy.

00:03:09 --> 00:03:13: And then also usually did South Africa tours as well

00:03:13 --> 00:03:15: during during the year.

00:03:15 --> 00:03:17: And I did one stint, one cap, I should say,

00:03:17 --> 00:03:19: for the for the women's team and that was for

00:03:20 --> 00:03:22: a Olympic qualifier just before I left for the US.

00:03:22 --> 00:03:23: What's that?

00:03:23 --> 00:03:24: The full national team.

00:03:25 --> 00:03:25: Yes.

00:03:25 --> 00:03:26: Oh my God.

00:03:26 --> 00:03:28: Yes, I think that the the challenge that the the

00:03:28 --> 00:03:30: Zim team has is that a lot of people go

00:03:30 --> 00:03:30: abroad.

00:03:30 --> 00:03:32: So a lot of, you know, a lot of the

00:03:32 --> 00:03:34: team will just come and practice for sort of a

00:03:34 --> 00:03:36: week or two before tournaments.

00:03:36 --> 00:03:38: It's quite hard to compete with some of the other

00:03:38 --> 00:03:40: other teams that are, you know, living and and practicing

00:03:41 --> 00:03:41: together.

00:03:42 --> 00:03:43: But it was still nice to get that cap and

00:03:43 --> 00:03:43: play.

00:03:43 --> 00:03:46: I think was it in Kenya where we played the

00:03:46 --> 00:03:47: the qualifier games?

00:03:47 --> 00:03:48: How did that go?

00:03:48 --> 00:03:49: Did you get the win?

00:03:50 --> 00:03:52: We got a win, We didn't get the win, we

00:03:52 --> 00:03:53: didn't get the the qualification.

00:03:53 --> 00:03:57: I mean, it's quite tricky because South Africa sort of

00:03:57 --> 00:04:01: miles ahead in, in Africa in terms of competitiveness.

00:04:01 --> 00:04:03: So they tend to usually get that qualifier without, without

00:04:04 --> 00:04:04: a doubt.

00:04:04 --> 00:04:07: But but yeah, it it, it's still a, it's still

00:04:07 --> 00:04:08: a great experience.

00:04:08 --> 00:04:11: So I think you said you went to boarding school,

00:04:11 --> 00:04:14: so I'm assuming that academically you were pretty good.

00:04:14 --> 00:04:17: You can perhaps tell us if that's wrong.

00:04:17 --> 00:04:20: And at the same time you're good at sports clearly.

00:04:20 --> 00:04:22: So a bit of an all rounder.

00:04:23 --> 00:04:24: So Congrats on that.

00:04:25 --> 00:04:26: Just tell us then.

00:04:26 --> 00:04:29: I mean, as a personality, it sounds like you're quite

00:04:29 --> 00:04:31: competitive, bit of a high achiever.

00:04:31 --> 00:04:34: You've taken whatever you learned as a as a, as

00:04:34 --> 00:04:38: a youngster into the professional arena and you've ended up

00:04:38 --> 00:04:39: in real estate.

00:04:39 --> 00:04:41: So can you just take us on that journey link,

00:04:41 --> 00:04:42: link these things for us?

00:04:42 --> 00:04:42: Yeah.

00:04:42 --> 00:04:43: Absolutely.

00:04:43 --> 00:04:45: So as I mentioned with the with the field hockey,

00:04:45 --> 00:04:46: it was a great Ave.

00:04:46 --> 00:04:49: to get a scholarship to go to the US You

00:04:49 --> 00:04:52: know, the US, the college sports is, is very competitive,

00:04:52 --> 00:04:55: especially on the men's sides, which then trickles down to

00:04:56 --> 00:04:58: having funding available for for women sports.

00:04:58 --> 00:05:00: So for example, at Colgate they had a huge ice

00:05:00 --> 00:05:02: hockey team which had a lot of funding that then

00:05:02 --> 00:05:05: trickle down to sports like field hockey, which maybe didn't

00:05:05 --> 00:05:08: get as many participation but allowed funding for people like

00:05:08 --> 00:05:10: me to to come through and get a full scholarship

00:05:10 --> 00:05:10: to play.

00:05:12 --> 00:05:13: That's on the sports side.

00:05:13 --> 00:05:16: So you ended up in America going to college thanks

00:05:16 --> 00:05:20: to your sporting endeavours, but what about after that?

00:05:20 --> 00:05:22: Like how did you now make the leap from that

00:05:22 --> 00:05:26: full time education background into a career which happens

00:05:26 --> 00:05:27: to

00:05:26 --> 00:05:27: be real estate?

00:05:27 --> 00:05:27: Yeah.

00:05:27 --> 00:05:28: Exactly.

00:05:28 --> 00:05:32: Well, it was a chance actually on a school board

00:05:32 --> 00:05:35: notice board in my junior year, you know, looking for

00:05:36 --> 00:05:37: applying for positions.

00:05:37 --> 00:05:40: I saw something in commercial real estate finance, which

00:05:40 --> 00:05:42: was

00:05:40 --> 00:05:42: posted by Colgate alumnus and was immediately drawn to it

00:05:42 --> 00:05:44: because at the time most of my peers were going

00:05:45 --> 00:05:47: into consulting and investment banking in New York and the
00:05:47 --> 00:05:50: City and the Heroes, a commercial real estate finance job
00:05:50 --> 00:05:51: in Atlanta nonetheless.
00:05:51 --> 00:05:53: So I was very intrigued by it because I had
00:05:53 --> 00:05:55: never thought about it as a as a finance job.
00:05:55 --> 00:05:59: I was studying economics and immediately it's a lot more
00:05:59 --> 00:06:00: tangible.
00:06:00 --> 00:06:03: You know, like other finance careers where you're talking
00:06:03 --> 00:06:04: about
00:06:03 --> 00:06:04: derivatives or such things.
00:06:04 --> 00:06:07: When you talk about real estate, it's something that's very
00:06:07 --> 00:06:10: tangible, something that we all experience every day and
00:06:10 --> 00:06:12: whether
00:06:12 --> 00:06:13: we're living or where we're working or where we go
00:06:13 --> 00:06:16: for leisure to the movies.
00:06:16 --> 00:06:16: So it was very tangible and I was very excited
00:06:16 --> 00:06:16: about it.
00:06:16 --> 00:06:19: So I applied and that's where I started with with
00:06:19 --> 00:06:20: Quadrant Real Estate Advisors.
00:06:20 --> 00:06:23: So they're based out of Atlanta and I started out
00:06:23 --> 00:06:26: in loan asset management, which is actually a great learning
00:06:26 --> 00:06:29: ground because I was thrown in given about 40 properties
00:06:29 --> 00:06:30: to manage from a loan perspective.
00:06:30 --> 00:06:34: So that meant really understanding the market and the
00:06:34 --> 00:06:35: fundamentals
00:06:34 --> 00:06:35: of each of those properties.
00:06:35 --> 00:06:38: And it ranged quite, quite, quite widely.
00:06:38 --> 00:06:40: So one of them was like a two and a
00:06:40 --> 00:06:43: half million, you know, shopping strip in Florida to, you
00:06:43 --> 00:06:46: know, a huge office building, you know, about 85 million
00:06:46 --> 00:06:47: in Boston.
00:06:47 --> 00:06:49: So it was a huge range of, of asset classes
00:06:49 --> 00:06:52: and, and product types for a huge range of investors.
00:06:52 --> 00:06:54: Some of them were big large insurance companies, some of
00:06:54 --> 00:06:57: them are pension funds that wanted a little bit more
00:06:57 --> 00:06:58: risk or had higher risk appetite.
00:06:58 --> 00:07:00: So it was quite a range of assets.
00:07:00 --> 00:07:02: But again, I was very appreciable of having that as
00:07:03 --> 00:07:05: my first experience because I learned a lot about it
00:07:05 --> 00:07:05: just to.
00:07:05 --> 00:07:06: Pause there.
00:07:06 --> 00:07:07: What year was this?
00:07:07 --> 00:07:07: I'm just trying to think this.

00:07:07 --> 00:07:08: Was 2011.

00:07:09 --> 00:07:09: Right.

00:07:09 --> 00:07:12: So this is like three years after the global financial crisis.

00:07:12 --> 00:07:12: crisis.

00:07:12 --> 00:07:13: That's correct.

00:07:13 --> 00:07:17: You're looking after all these properties now should I assume that these these the loan book was some stressed in some ways or?

00:07:17 --> 00:07:20: What was not not all of it actually, I mean,

00:07:20 --> 00:07:21: that was the so I was working predominantly on an insurance mandate and a lot of the time that was usually lower risk investments or lower LTV.

00:07:21 --> 00:07:24: So they took quite pride in in having fuel delinquencies was one of the measurements that we'd use for for measuring any loan stress.

00:07:24 --> 00:07:26: That said, they were, you know, one or two assets that you had to manage that weren't doing particularly well.

00:07:26 --> 00:07:29: For example, I think at a time, you know, the Vegas office market was doing well and at that time no longer was.

00:07:29 --> 00:07:31: And then we had an asset in that, in that jurisdiction that need a little bit more hands on management because it just took a little bit more to to to re let.

00:07:31 --> 00:07:35: So you just needed to to monitor and make sure that they were keeping money aside to to refurbish the space and re let as soon as space became available.

00:07:35 --> 00:07:38: So it just required a little bit more hands on management with the with the, with the sponsors or the borrowers.

00:07:38 --> 00:07:40: But for the most part, I was, you know, I was also earlier on in my career.

00:07:40 --> 00:07:42: So there was a team that was called the real, you know, the REO team, which meant real estate owned team that probably managed more intensive distressed assets.

00:07:42 --> 00:07:45: Luckily they didn't throw the the first year, first year analyst into that pool, but got a little bit of experience with the assets I was managing.

00:07:45 --> 00:07:47: So, OK.

00:07:47 --> 00:07:50: And how long were you with this company for and what happened?

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00:08:36 --> 00:08:38: Next long time, so about 7 years.

00:08:38 --> 00:08:40: I was first in Atlanta for two years and then

00:08:40 --> 00:08:43: about 2013, you know Quadrant, well the CEO could write

00:08:43 --> 00:08:47: at the time, recognize the capital gap that was happening

00:08:47 --> 00:08:47: here.

00:08:47 --> 00:08:49: You know, at that time there was a lot of

00:08:49 --> 00:08:52: regulation being introduced to the banks and limiting the

00:08:52 --> 00:08:55: amount

00:08:55 --> 00:08:58: that they could lend, which opened up the door for

00:08:58 --> 00:09:02: a variety of alternative lenders, especially from the US

00:09:02 --> 00:09:04: because

00:09:04 --> 00:09:06: they, you know, insurance companies were already quite

00:09:06 --> 00:09:08: established lenders,

00:09:08 --> 00:09:10: whereas here the banking market was dominating.

00:09:10 --> 00:09:12: And so we moved over.

00:09:12 --> 00:09:14: Luckily, you know, sitting over there in Atlanta was given

00:09:14 --> 00:09:16: the given the nod to, to, to move across.

00:09:16 --> 00:09:18: And that's why I made that transition from loan asset

00:09:18 --> 00:09:20: management to origination.

00:09:20 --> 00:09:22: And it was quite different.

00:09:22 --> 00:09:24: So where I was in loan asset management for a

00:09:24 --> 00:09:26: sort of core investment insurance company in the US over

00:09:26 --> 00:09:28: here, we were working on behalf of a pension fund

00:09:28 --> 00:09:30: that wanted a little bit more yield.

00:09:30 --> 00:09:32: And so that went more construction on Rezi for sale,

00:09:32 --> 00:09:34: student housing and offices and mezzanine finance.

00:09:34 --> 00:09:36: So it was totally different end of the spectrum and

00:09:36 --> 00:09:38: quite exciting because we sort of took an earlier view

00:09:38 --> 00:09:40: on, on Ireland at the time, there weren't that many

00:09:40 --> 00:09:42: alternative lenders doing construction lending specifically in

00:09:42 --> 00:09:44: Ireland.

00:09:44 --> 00:09:46: And you know, to Coats credit, he, he, you know,

00:09:46 --> 00:09:48: he saw that as a great opportunity and we ended

00:09:48 --> 00:09:50: up doing a lot of a lot of great transactions

00:09:50 --> 00:09:52: in that space.

00:09:52 --> 00:09:54: You say that you kind of ended up in London

00:09:54 --> 00:09:56: just from Atlanta, but I mean, come on, be be

00:09:56 --> 00:09:58: honest.

00:09:58 --> 00:10:00: Was it that was that you thinking, Oh my God,

00:10:00 --> 00:10:02: I've got a chance to now work in Europe.

00:10:02 --> 00:10:04: I've just done North America.

00:10:04 --> 00:10:06: I'm going to I'm going to be really subtle, but

00:10:06 --> 00:10:08: like, say this could be one for me.

00:10:13 --> 00:10:16: Or was it like literally e-mail out of the blue,
00:10:16 --> 00:10:19: Laura, you know, guess what, We've decided that we need
00:10:19 --> 00:10:20: to send you to London now What?
00:10:20 --> 00:10:21: How did like?
00:10:21 --> 00:10:23: How did it happen actually?
00:10:23 --> 00:10:24: Yeah, a little bit of both.
00:10:24 --> 00:10:26: I mean, I mean predominantly, you know, if I, if
00:10:26 --> 00:10:28: I'm honest, at the time I was, you know, the
00:10:28 --> 00:10:30: Zimbabwean sitting in the office in Georgia.
00:10:32 --> 00:10:34: So I think, you know, when the CEO is saying
00:10:34 --> 00:10:36: who do I send as maybe a natural fit as
00:10:36 --> 00:10:39: someone that had, you know, jumped from Zimbabwe to the
00:10:40 --> 00:10:42: US, had also studied abroad in Australia.
00:10:42 --> 00:10:45: I think the Curt had seen me as a natural
00:10:45 --> 00:10:48: fit for someone who he could plop in a different
00:10:48 --> 00:10:50: country, might be able to adapt quite well in a
00:10:50 --> 00:10:51: new environment.
00:10:51 --> 00:10:54: So yeah, in a way it it lends itself from
00:10:54 --> 00:10:57: from what I've done in the past for them to
00:10:57 --> 00:11:01: see, see it as an opportunity that I can flourish.
00:11:02 --> 00:11:05: And just to pause there also thinking about your family
00:11:05 --> 00:11:09: back home in Zimbabwe, I'm quite fascinated to to
understand
00:11:09 --> 00:11:12: things about your father, for example, because he was a,
00:11:13 --> 00:11:15: a businessman and you can let us know in a
00:11:15 --> 00:11:16: second what he did.
00:11:16 --> 00:11:19: He ultimately achieved his dream from what I understand in
00:11:19 --> 00:11:20: our previous conversations.
00:11:20 --> 00:11:21: I want to know about that as well.
00:11:22 --> 00:11:24: But by the way, were you the first kind of
00:11:24 --> 00:11:27: in your, your whole clan to start going international now?
00:11:27 --> 00:11:31: You're an international businesswoman, you know so.
00:11:32 --> 00:11:32: I wish I could say I was.
00:11:32 --> 00:11:34: So I'm actually the youngest of nine.
00:11:35 --> 00:11:38: So before me was my sister who went to Marquette
00:11:38 --> 00:11:39: in the US.
00:11:39 --> 00:11:42: She ran track and field as well and she was
00:11:42 --> 00:11:43: more in the medical space.
00:11:43 --> 00:11:46: So she's now a physiotherapist in the US.
00:11:46 --> 00:11:47: So I can't say I'm the first international.
00:11:47 --> 00:11:50: Before then I had other siblings that went to South
00:11:50 --> 00:11:50: Africa.

00:11:51 --> 00:11:55: I'm a brother that played rugby at University of Pretoria,
00:11:55 --> 00:11:57: so they were mostly in South Africa.
00:11:57 --> 00:11:59: So my sister was the first of the US and,
00:11:59 --> 00:12:00: and I followed.
00:12:00 --> 00:12:02: But naturally I'm the I'm the youngest so.
00:12:02 --> 00:12:02: Oh.
00:12:02 --> 00:12:03: You're the youngest.
00:12:03 --> 00:12:03: I'm the youngest.
00:12:05 --> 00:12:06: And all this sporting pedigree as well.
00:12:06 --> 00:12:08: You can almost start your own team, can't you?
00:12:08 --> 00:12:10: Probably, probably good.
00:12:10 --> 00:12:11: Good netball team.
00:12:11 --> 00:12:12: How many people on the netball team?
00:12:12 --> 00:12:15: I have no idea, but you could, I think the
00:12:15 --> 00:12:19: Donenga's could produce, you know, an award-winning
team, probably a
00:12:19 --> 00:12:20: trophy winning team.
00:12:20 --> 00:12:21: What about your father?
00:12:21 --> 00:12:24: I mentioned I I hinted that, you know, he was
00:12:24 --> 00:12:25: in business.
00:12:25 --> 00:12:26: What did he do?
00:12:26 --> 00:12:28: And I don't think it was necessarily anything to do
00:12:29 --> 00:12:30: with real estate, was it and did you, did he
00:12:30 --> 00:12:31: inspire you in any way?
00:12:32 --> 00:12:32: Yeah.
00:12:32 --> 00:12:35: I mean, actually it was real estate in a way.
00:12:36 --> 00:12:39: He started out, you know, very humbly out in the
00:12:39 --> 00:12:43: outskirts having with tuck shops out in the outskirts about
00:12:43 --> 00:12:45: 5 hours out of Harare.
00:12:46 --> 00:12:47: And he gradually grew that.
00:12:47 --> 00:12:48: So that was before independence.
00:12:48 --> 00:12:52: Then after independence, he gradually grew that into having
successful
00:12:52 --> 00:12:54: grocery franchises.
00:12:54 --> 00:12:54: So he had spa.
00:12:54 --> 00:12:57: I think I've seen a lot of spas in Ireland.
00:12:57 --> 00:12:59: I don't see them as many in the UK but.
00:12:59 --> 00:13:00: We have got them.
00:13:00 --> 00:13:00: Here, Yeah.
00:13:01 --> 00:13:02: Convenience Convenience shopping.
00:13:02 --> 00:13:03: Exactly.
00:13:03 --> 00:13:03: Exactly.

00:13:03 --> 00:13:05: So he had a few of those in the city

00:13:05 --> 00:13:08: and in his 60s, believe it or not, he sold

00:13:08 --> 00:13:11: it all and decided to pursue his what was the

00:13:11 --> 00:13:13: lifelong dream of him to be a commercial farmer.

00:13:15 --> 00:13:18: And that's sort of now that the family legacy, my

00:13:18 --> 00:13:20: my brother still runs, runs the farm that he started.

00:13:20 --> 00:13:23: And so he's definitely an inspiration in terms of just

00:13:23 --> 00:13:25: that entrepreneurial spirit and drive.

00:13:25 --> 00:13:28: And you know, even to 60, while I'm a working

00:13:28 --> 00:13:31: age person, to start a whole new career was definitely

00:13:31 --> 00:13:32: very inspirational.

00:13:33 --> 00:13:34: Hats off to him.

00:13:34 --> 00:13:35: I'm 50 now.

00:13:35 --> 00:13:36: I think I'm probably never going to be able to

00:13:36 --> 00:13:38: retire, let's be absolutely honest.

00:13:39 --> 00:13:40: I can show you some farming, yes.

00:13:41 --> 00:13:41: Exactly.

00:13:42 --> 00:13:46: So, OK, so you're in London now, you're working in,

00:13:46 --> 00:13:48: you're in debt origination, you said.

00:13:49 --> 00:13:51: Just tell us some of the the companies that you

00:13:51 --> 00:13:53: you you worked for after that.

00:13:53 --> 00:13:54: Yeah, absolutely.

00:13:54 --> 00:13:57: So I worked with Quadrant just before the pandemic.

00:13:57 --> 00:14:02: I joined Allianz Real Estate and so they're the dedicated

00:14:02 --> 00:14:05: insurance manager for for Allianz company.

00:14:05 --> 00:14:07: Well, actually they just rebranded to PIMCO Primaries.

00:14:07 --> 00:14:07: I know.

00:14:08 --> 00:14:09: I should say.

00:14:09 --> 00:14:09: I know they did.

00:14:10 --> 00:14:12: And I, it was great because that allowed me to

00:14:13 --> 00:14:15: now expand from what was UK and Ireland focus a

00:14:16 --> 00:14:19: quadrant to now a more pan European role and executing

00:14:19 --> 00:14:20: across the continent.

00:14:20 --> 00:14:23: And I was involved in some great projects that, you

00:14:23 --> 00:14:25: know, involved a lot of placemaking, which I loved in

00:14:25 --> 00:14:28: the office space, and then a lot of great logistics

00:14:28 --> 00:14:28: construction.

00:14:29 --> 00:14:31: We love placemaking here at the Uli.

00:14:31 --> 00:14:31: Can you?

00:14:31 --> 00:14:33: What kind of things did you work on?

00:14:34 --> 00:14:37: So I worked on a office regeneration project in the

00:14:37 --> 00:14:41: Netherlands and I've also worked on a large scale office

00:14:41 --> 00:14:42: development in Vic.

00:14:43 --> 00:14:44: What was the what's the Dutch scheme?

00:14:44 --> 00:14:45: What was that?

00:14:45 --> 00:14:45: Can you?

00:14:46 --> 00:14:46: Remember triplets?

00:14:46 --> 00:14:50: Park OK, I don't know that one should know and.

00:14:51 --> 00:14:53: The one in Victoria was 105 Victoria St.

00:14:53 --> 00:14:54: OK, lovely.

00:14:54 --> 00:14:56: Which brings me to where I am now.

00:14:56 --> 00:14:58: So I joined Pigeon about six months ago and that

00:14:58 --> 00:15:00: allowed me to sort of marry the origination that I

00:15:00 --> 00:15:03: was doing at Quadrant and the execution I was doing

00:15:03 --> 00:15:05: at Allianz to have that role at both PGM, which

00:15:05 --> 00:15:08: is, you know, one of the big, the biggest debt

00:15:08 --> 00:15:09: investment managers.

00:15:09 --> 00:15:12: I think globally they have about 110 billion of AUM

00:15:12 --> 00:15:15: in the debt space and all under one roof across

00:15:15 --> 00:15:16: all their sectors.

00:15:16 --> 00:15:19: So from core debt, which I'm actually predominantly focused on

00:15:20 --> 00:15:22: here, but all the way up to the rest spectrum

00:15:22 --> 00:15:26: including mezzanine and preferred equity and construction, sort of the

00:15:26 --> 00:15:27: high yield debt spectrum.

00:15:27 --> 00:15:30: So under one roof, having all of those asset classes

00:15:30 --> 00:15:33: is fantastic and being able to marry the origination and

00:15:33 --> 00:15:35: underwriting has been great.

00:15:36 --> 00:15:39: Now, a little bird told me that along the way

00:15:39 --> 00:15:42: in your career, you started to get kind of invested

00:15:42 --> 00:15:46: almost personally and emotionally in the green side of real estate.

00:15:46 --> 00:15:49: And of course, now we've all seen what's happened with

00:15:49 --> 00:15:51: green loans, the expansion of that.

00:15:52 --> 00:15:55: I believe this has something to do with Zimbabwe.

00:15:55 --> 00:15:59: Again, something happened and you put two and two together

00:15:59 --> 00:16:02: and this has kind of inspired you along the way

00:16:02 --> 00:16:05: to in, in, in, in sort of sustainability and et

00:16:05 --> 00:16:06: cetera.

00:16:06 --> 00:16:07: Yeah, I think you're referring to.

00:16:07 --> 00:16:10: So in 2019 there was a huge cyclone that hit

00:16:10 --> 00:16:11: Mozambique and Zimbabwe.

00:16:12 --> 00:16:14: So then in Zimbabwe alone, it caused about 1000 deaths

00:16:14 --> 00:16:17: and about two 2 billion worth of damage.

00:16:17 --> 00:16:20: And I think that hit home, you know, literally and

00:16:20 --> 00:16:22: figuratively the effects of climate change.

00:16:23 --> 00:16:26: And as as you know, you know, the statistics are

00:16:26 --> 00:16:30: that real estate sector or the industry itself contributes about

00:16:30 --> 00:16:32: 40% of the global carbon emissions.

00:16:33 --> 00:16:35: And so quite a tune now to to the effect

00:16:35 --> 00:16:39: and the impact that we can have within our industry

00:16:39 --> 00:16:42: on climate change and specifically on on lending.

00:16:42 --> 00:16:44: A lot of the time as a lender you don't

00:16:44 --> 00:16:47: have the direct control as as a borrower would, but

00:16:47 --> 00:16:51: the practices that we implement could certainly contribute to

00:16:51 --> 00:16:53: mitigating that climate change in the future.

00:16:54 --> 00:16:57: So just on that then, is climate change sort of

00:16:57 --> 00:17:01: almost coming into your conversations when it comes to loan

00:17:01 --> 00:17:03: origination on a day-to-day basis?

00:17:03 --> 00:17:05: Or is it something that's kind of low key running

00:17:05 --> 00:17:06: in the background?

00:17:07 --> 00:17:10: And like practically how does it actually feed into, into

00:17:10 --> 00:17:13: the work, into the ultimately into the agreements and so

00:17:13 --> 00:17:14: on and so forth?

00:17:14 --> 00:17:14: I'd love to.

00:17:14 --> 00:17:16: I'd love to know a little bit about that, to

00:17:16 --> 00:17:16: be honest.

00:17:16 --> 00:17:17: Yeah, absolutely.

00:17:17 --> 00:17:19: I mean, every, every opportunity that we comes across our

00:17:20 --> 00:17:22: desk that we review, you know, we're a tune and

00:17:22 --> 00:17:24: it's one of the first questions that we ask is

00:17:24 --> 00:17:27: what are the emissions of this building today or what

00:17:27 --> 00:17:30: are what, what kind of works will you be implementing

00:17:30 --> 00:17:33: going forward for the emissions of that building in the

00:17:33 --> 00:17:33: future?

00:17:33 --> 00:17:36: Are there works that the sponsor can do to, to

00:17:36 --> 00:17:37: improve that going forward?

00:17:39 --> 00:17:41: And it's also going on in, in the background in

00:17:41 --> 00:17:42: terms of something more programmatic.

00:17:42 --> 00:17:47: So it's not as straightforward to have a programmatic view

00:17:47 --> 00:17:49: on green lending.

00:17:49 --> 00:17:52: We have seen some lenders you know, subscribe to specific

00:17:52 --> 00:17:56: green lending principles and so in all of their loan

00:17:56 --> 00:18:00: documentation they will have specific reporting requirements

when it comes to data related to the property.

00:18:00 --> 00:18:02: But it's not as straightforward because not all investors return

00:18:03 --> 00:18:07: requirements marry yet with what it takes to provide a

00:18:07 --> 00:18:10: green loan.

00:18:10 --> 00:18:11: So at the moment it's it's not uniform, it's still

00:18:12 --> 00:18:15: evolving, but a lot of it is heading in the

00:18:15 --> 00:18:17: right direction.

00:18:17 --> 00:18:18: That's exactly what I was going to ask you next,

00:18:18 --> 00:18:21: Lloyd, in reality, because we hear a lot about how

00:18:21 --> 00:18:24: people are making great strides in this area.

00:18:24 --> 00:18:26: But yes, here you are.

00:18:26 --> 00:18:28: And you can tell us on the on the practical

00:18:28 --> 00:18:29: level.

00:18:29 --> 00:18:30: In reality, perhaps they're not all absolutely ready yet with

00:18:30 --> 00:18:34: their strategies.

00:18:34 --> 00:18:35: And when it comes to the actual detail, they may

00:18:35 --> 00:18:37: not actually know that yet.

00:18:37 --> 00:18:39: Is that OK with Someone Like You?

00:18:39 --> 00:18:41: Like what?

00:18:41 --> 00:18:42: How do you move move things forward from there?

00:18:42 --> 00:18:44: Yeah, absolutely.

00:18:44 --> 00:18:45: I think you, you just recognize that it's, it's something

00:18:45 --> 00:18:48: that at least it's the direction of travel, it's something

00:18:48 --> 00:18:51: that all the investors are working towards.

00:18:51 --> 00:18:53: It's just making it practical for your existing loan book

00:18:53 --> 00:18:56: and also investor return requirements.

00:18:56 --> 00:18:58: And I think it'll it'll marry itself well in the

00:18:58 --> 00:19:01: future because at some point it will be binary.

00:19:01 --> 00:19:03: You know, you will have tenants that just can't occupy

00:19:03 --> 00:19:06: buildings that do not meet a certain energy efficiency

00:19:06 --> 00:19:09: because

00:19:09 --> 00:19:10: of regulation.

00:19:10 --> 00:19:12: And so I think it'll it'll work itself out towards

00:19:12 --> 00:19:13: there in the future.

00:19:13 --> 00:19:16: It's just not as straightforward for a diverse pool of

00:19:16 --> 00:19:19: investors to to make those commitments straight straight

00:19:19 --> 00:19:20: away.

00:19:20 --> 00:19:23: Yeah.

00:19:23 --> 00:19:26: So and do you detect that these, these, whether it's

00:19:26 --> 00:19:28: tenants, landlords, those seeking to borrow from, are they

00:19:28 --> 00:19:31: under

00:19:31 --> 00:19:34: extreme pressure would you say to try and get their

00:19:28 --> 00:19:30: house in order, their strategies together?

00:19:31 --> 00:19:34: Is there enough assistance and expertise out there to help

00:19:34 --> 00:19:35: them along in this journey?

00:19:35 --> 00:19:35: What?

00:19:35 --> 00:19:37: What needs to happen?

00:19:37 --> 00:19:39: Yes, I think the expertise, you're absolutely right.

00:19:39 --> 00:19:42: So a lot of firms are now hiring ESG specialists.

00:19:42 --> 00:19:45: So PGM has hired Julie Townsend from CBRE to to

00:19:45 --> 00:19:47: head up that strategy for us in Europe.

00:19:49 --> 00:19:51: And so as you have that expertise in house, you

00:19:52 --> 00:19:54: also have green consultants that can help.

00:19:54 --> 00:19:58: For example, as a lender, we implement the green principles

00:19:58 --> 00:19:59: within our loans.

00:19:59 --> 00:20:02: We want to receive all this data, but I couldn't

00:20:02 --> 00:20:05: necessarily process all the data related to building efficiency.

00:20:05 --> 00:20:09: So now there's consultants that have now created divisions

00:20:09 --> 00:20:13: just

00:20:09 --> 00:20:13: for green assessment and consultancy in order to assist

00:20:13 --> 00:20:15: lenders

00:20:13 --> 00:20:15: like us to review the data and understand the data

00:20:16 --> 00:20:18: and be able to actually take off that yes, the.

00:20:19 --> 00:20:22: The the sponsor is in compliance with with with with

00:20:22 --> 00:20:23: green lending.

00:20:24 --> 00:20:27: Yeah, so interesting because we hear so much about

00:20:27 --> 00:20:31: greenwashing

00:20:27 --> 00:20:31: You, you mentioned yourself regulations in the UKI think we

00:20:31 --> 00:20:33: have our own version coming through quite soon.

00:20:33 --> 00:20:36: There's consultation taking place, isn't there, with SDR.

00:20:37 --> 00:20:39: So yeah, it's, it's a journey, isn't it?

00:20:39 --> 00:20:41: I don't know how long it's going to take for

00:20:41 --> 00:20:43: people to get to where they, they need to be,

00:20:43 --> 00:20:46: but I, I, I guess we're talking, well, certainly months,

00:20:46 --> 00:20:47: years, I'm not sure.

00:20:48 --> 00:20:51: Yes, I mean for, for certain asset classes for example,

00:20:51 --> 00:20:54: you know offices you there's already a date to, to

00:20:55 --> 00:20:57: have your EPC ratings of a certain building.

00:20:58 --> 00:21:01: So then that's within the next, I think it's 2025

00:21:01 --> 00:21:04: is when the next regulation hits.

00:21:04 --> 00:21:08: So it's quite eminent actually that boroughs will need to

00:21:08 --> 00:21:12: to refurbish their buildings to be in compliant.

00:21:15 --> 00:21:17: And then you, you know, you are seeing other investors.

00:21:17 --> 00:21:21: We've we've managed to make those kind of commitments

on

00:21:21 --> 00:21:25: the equity side where we want to have our portfolio
00:21:25 --> 00:21:28: have 00 net carbon emissions by 2050.
00:21:28 --> 00:21:31: And so you are seeing those kind of commitments and
00:21:31 --> 00:21:33: targets being set by by companies, which is also very
00:21:33 --> 00:21:34: encouraging.
00:21:35 --> 00:21:37: So Laura, sitting here listening to you speak, I can,
00:21:37 --> 00:21:40: I can congratulations on you know, your, your latest role
00:21:40 --> 00:21:42: and you've, I think you've had promotions along on the
00:21:42 --> 00:21:42: way.
00:21:43 --> 00:21:44: I can see, I can see kind of how that
00:21:44 --> 00:21:47: is we on this podcast series, we want to help
00:21:47 --> 00:21:50: some of the younger people and the professionals try and
00:21:50 --> 00:21:52: develop their career as well, as well as you seem
00:21:52 --> 00:21:53: to have done so far.
00:21:53 --> 00:21:56: Now, when I've spoken to former employers of yours and
00:21:56 --> 00:21:59: actually colleagues about you, they've been very
complimentary.
00:22:00 --> 00:22:02: I have to say I won't embarrass you by repeating
00:22:02 --> 00:22:04: like verbatim everything they've said, but what they've
mentioned.
00:22:05 --> 00:22:07: Oh, she's, you know, one thing to to know about
00:22:07 --> 00:22:10: Laura, she has a great sense of humor, right.
00:22:10 --> 00:22:12: Of course, you know, she has profound.
00:22:12 --> 00:22:13: Profound was the word used.
00:22:13 --> 00:22:15: Profound professional experience.
00:22:15 --> 00:22:17: She's team orientated, she's driven.
00:22:18 --> 00:22:20: She's great at building networks, apparently.
00:22:20 --> 00:22:20: OK.
00:22:21 --> 00:22:23: So yes, you can tell me if if you recognize
00:22:23 --> 00:22:25: any of those descriptions.
00:22:25 --> 00:22:27: But also, yeah, I mean, is there some advice that
00:22:27 --> 00:22:30: you can give to people if they want to progress
00:22:30 --> 00:22:33: their career in real estate, whether of course it's loan
00:22:33 --> 00:22:36: origination, it could be on the equity side, it could
00:22:36 --> 00:22:37: be anything to do with real estate.
00:22:38 --> 00:22:40: What, what are the things that you've learned that you
00:22:40 --> 00:22:42: think could be absolutely vital for younger people to make
00:22:42 --> 00:22:43: it in this in this business?
00:22:44 --> 00:22:46: Oh, well, well, thanks for for saying some of those
00:22:46 --> 00:22:47: those things.
00:22:47 --> 00:22:48: I appreciate that.
00:22:49 --> 00:22:52: I would say because with, with real estate, it's quite
00:22:52 --> 00:22:55: a versatile, it requires a lot of versatility.

00:22:55 --> 00:22:56: It's a versatile position.

00:22:56 --> 00:22:59: So if you're, whether you're on the equity side of

00:22:59 --> 00:23:01: the debt side, there's the, the relationship aspect of either

00:23:01 --> 00:23:04: you're, if you're on the equity side, perhaps you're speaking

00:23:04 --> 00:23:07: to planning permission planners for your planning permission, or you're

00:23:07 --> 00:23:10: speaking to investment agents or you're speaking to a tenant.

00:23:11 --> 00:23:13: If you're on the lending side, obviously we're speaking to

00:23:13 --> 00:23:15: borrowers, but we also speak to our consultants, as I

00:23:15 --> 00:23:16: mentioned to you.

00:23:16 --> 00:23:20: So people are always circled in and around the industry.

00:23:20 --> 00:23:22: It's very difficult to avoid them.

00:23:23 --> 00:23:26: So anything that you can do as a young person

00:23:26 --> 00:23:30: to, to improve on those interpersonal skills would always be,

00:23:30 --> 00:23:32: would always be encouraged.

00:23:32 --> 00:23:34: And, and, and it's helpful within the industry.

00:23:36 --> 00:23:39: And also very earlier on doing something very detail oriented,

00:23:39 --> 00:23:41: getting in the weeds, something very analytical.

00:23:42 --> 00:23:45: So you might find you could start, you know, in

00:23:45 --> 00:23:47: a graduate scheme at a, at a, at a valuer

00:23:47 --> 00:23:50: and really understand the fundamentals of real estate and, and

00:23:50 --> 00:23:53: how to actually, you know, underwrite a property and, and

00:23:53 --> 00:23:54: analyze a property.

00:23:55 --> 00:23:57: The more detailed the experience you have earlier on, the

00:23:57 --> 00:24:00: better because it gives you a great foundation to, to,

00:24:00 --> 00:24:01: to bounce off of.

00:24:02 --> 00:24:03: And then the last thing I'd say is to try

00:24:04 --> 00:24:06: and pick something that's a little bit more broad, a

00:24:06 --> 00:24:08: little bit less specialized in the beginning.

00:24:08 --> 00:24:10: Again, just to give you that broader experience.

00:24:10 --> 00:24:12: And then start to specialize a little bit later on.

00:24:12 --> 00:24:15: Whether it be trying to find a position where you

00:24:15 --> 00:24:18: can look across the the asset classes and then perhaps

00:24:18 --> 00:24:21: later on specialize within multifamily or something like that, just

00:24:22 --> 00:24:24: to give you a little bit of a broader foundation

00:24:24 --> 00:24:25: at the beginning.

00:24:26 --> 00:24:26: Wow.

00:24:26 --> 00:24:27: OK, that's fascinating advice.

00:24:27 --> 00:24:28: OK, fair enough.

00:24:29 --> 00:24:31: And I think in a way many people could be

00:24:31 --> 00:24:33: quite glad to hear that because if you heard the

00:24:33 --> 00:24:36: opposite, like, oh, you must decide early what you must

00:24:36 --> 00:24:39: specialized in, otherwise you're not going to get anywhere.

00:24:39 --> 00:24:42: That's kind of a bit of a frightening scenario, to

00:24:42 --> 00:24:42: be honest.

00:24:42 --> 00:24:42: No.

00:24:42 --> 00:24:46: And I maybe it's, you know, nature of the education

00:24:46 --> 00:24:46: I had.

00:24:46 --> 00:24:48: I went to what was called liberal arts schools and

00:24:48 --> 00:24:51: they didn't allow you to pick a major until your

00:24:51 --> 00:24:51: third year.

00:24:52 --> 00:24:54: And everyone had to learn the same thing for two

00:24:54 --> 00:24:58: years because they believed firmly that the broader your,

00:24:58 --> 00:25:01: your understanding, the more you can adapt and analyze each situation

00:25:01 --> 00:25:04: for its own instead of sort of being spoon fed

00:25:04 --> 00:25:06: so that the analysis is more of a teacher man

00:25:06 --> 00:25:08: to to fish and not to give them a fish.

00:25:09 --> 00:25:12: And I think that ties in quite well with with

00:25:12 --> 00:25:15: what you're saying about, you know, not specializing too early

00:25:15 --> 00:25:18: and maybe getting that broader understanding of things.

00:25:18 --> 00:25:20: And just one other thing that occurred to me, you,

00:25:20 --> 00:25:22: you talk about, you know, maybe it's great if you

00:25:22 --> 00:25:25: are good at getting into the weeds, into the details

00:25:25 --> 00:25:27: of things and then speaking to you, you know, you

00:25:27 --> 00:25:29: seem to be very accomplished on the, on the, you

00:25:29 --> 00:25:30: know, the, the, the communication side.

00:25:31 --> 00:25:33: Now, I don't know if that's all come, if both

00:25:33 --> 00:25:35: of those things have come like naturally to you.

00:25:35 --> 00:25:37: But what if you're not a natural communication?

00:25:37 --> 00:25:41: What if you're not particularly social, you're going into sort

00:25:41 --> 00:25:42: of network events?

00:25:43 --> 00:25:45: What if you're not even particularly great at detail, but

00:25:45 --> 00:25:46: you feel like you've got to work on them?

00:25:47 --> 00:25:49: Is there anything that you did to build up in

00:25:49 --> 00:25:52: these areas or anything that you've noticed out there to

00:25:52 --> 00:25:54: help people along where they feel like that's not their

00:25:54 --> 00:25:56: strong point, but they want to get better?

00:25:57 --> 00:25:57: Yeah, absolutely.

00:25:57 --> 00:26:00: I mean, I think I was, I was always surprised

00:26:00 --> 00:26:03: and I, I hope he won't be be annoyed at

00:26:03 --> 00:26:06: me for mentioning, but, you know, the first CEO that

00:26:06 --> 00:26:09: I ever worked with, he would practice even before a

00:26:09 --> 00:26:13: pitch and he was, you know, the smoothest present I'd

00:26:13 --> 00:26:14: ever seen in my life.

00:26:14 --> 00:26:17: So to hear that he was still practicing blew my

00:26:17 --> 00:26:17: mind.

00:26:18 --> 00:26:21: And so I think there is still practice and, and

00:26:21 --> 00:26:25: preparation that goes towards, towards, you know, a

00:26:26 --> 00:26:30: foundation or

00:26:26 --> 00:26:30: even no foundation of, of, of communication or presentation

00:26:31 --> 00:26:33: skills.

00:26:31 --> 00:26:33: The more and the more you do it, you know,

00:26:33 --> 00:26:35: the more you practice, the, the, the easier it becomes

00:26:35 --> 00:26:37: and the more natural it becomes like, like riding a

00:26:37 --> 00:26:37: bike, I suppose.

00:26:37 --> 00:26:40: And not to say that I'm at all perfect or

00:26:40 --> 00:26:43: anything, but it's become easier over time.

00:26:44 --> 00:26:45: Yeah, practice.

00:26:45 --> 00:26:47: I, I, you know, I'm not going to go into

00:26:47 --> 00:26:48: details now, but yeah.

00:26:48 --> 00:26:51: And perhaps I completely echo that if I think about

00:26:51 --> 00:26:56: in this industry, oftentimes, you know, that we panel

00:26:56 --> 00:26:59: discussions

00:26:56 --> 00:26:59: and I'm seeing more and more younger people asked to

00:26:59 --> 00:27:00: take, take part.

00:27:00 --> 00:27:04: And they, they do a great job, to be honest.

00:27:04 --> 00:27:07: But when, when I've done those things, I've had occasions

00:27:07 --> 00:27:09: where I come off and they say, Oh my God,

00:27:09 --> 00:27:11: Robin, that was so good.

00:27:11 --> 00:27:13: You seem, you seem so happy and confident to be

00:27:13 --> 00:27:14: up there.

00:27:14 --> 00:27:16: Oh my God, if only they'd seen me the night

00:27:16 --> 00:27:16: before.

00:27:17 --> 00:27:19: You know it, it it is, you know, from my

00:27:19 --> 00:27:22: perspective, it is about a little bit of preparation and

00:27:22 --> 00:27:23: and definitely practice.

00:27:23 --> 00:27:25: So you know what you said there.

00:27:25 --> 00:27:28: I completely related with absolute for sure.

00:27:28 --> 00:27:30: Now just as we get towards the end of our

00:27:30 --> 00:27:34: time together, just a little question about it's along the

00:27:34 --> 00:27:37: same veins really in terms of inspiration and and learning.

00:27:38 --> 00:27:40: We love to know what people are listening to when

00:27:40 --> 00:27:43: it comes to podcasts or maybe reading.

00:27:43 --> 00:27:45: Is there anything that you you have seen, read or
00:27:45 --> 00:27:48: listened to, whether it's habitually or just one offs that
00:27:49 --> 00:27:51: you think that you want to share with us today
00:27:51 --> 00:27:54: and that people perhaps can copy or at least look
00:27:54 --> 00:27:54: into?
00:27:54 --> 00:27:58: Yeah, I mean, so for the against my better judgement,
00:27:58 --> 00:28:01: I signed up for a for 1/2 marathon in April.
00:28:01 --> 00:28:04: So at the moment I'm doing long runs on Sundays
00:28:04 --> 00:28:06: and I've been listening to very Ouch.
00:28:09 --> 00:28:11: Don't ask me why, but I said I've been listening
00:28:11 --> 00:28:13: to a podcast called The Hidden Brain, which I find
00:28:13 --> 00:28:14: quite interesting.
00:28:15 --> 00:28:18: You can classify it as sort of human behaviour podcast,
00:28:18 --> 00:28:21: but told in a very engaging way, very interesting storytelling.
00:28:21 --> 00:28:23: But I think it's, I've found it very interesting.
00:28:23 --> 00:28:27: And you know, they'll talk about things like persuasion and
00:28:27 --> 00:28:31: human, you know, negotiation and, you know, could even be,
00:28:31 --> 00:28:33: you know, happiness, whatever it is.
00:28:33 --> 00:28:35: But it's, it's told in a very scientific and engaging
00:28:35 --> 00:28:36: way.
00:28:36 --> 00:28:37: So I've been enjoying that one.
00:28:39 --> 00:28:41: I've just made you can see me taking a note
00:28:41 --> 00:28:41: of this right now.
00:28:41 --> 00:28:43: I'm kind of, I'm looking into it.
00:28:43 --> 00:28:45: I'm I'm going to get onto that.
00:28:46 --> 00:28:48: And this is someone that struggles to, you know, for,
00:28:48 --> 00:28:49: you know, an hour and a half.
00:28:49 --> 00:28:51: So to be able to listen to that every week
00:28:51 --> 00:28:53: so far, it must be pretty decent.
00:28:53 --> 00:28:54: When when is your half marathon?
00:28:54 --> 00:28:55: In April?
00:28:55 --> 00:28:56: Which one?
00:28:56 --> 00:28:57: Is it in in?
00:28:57 --> 00:28:57: Berlin.
00:28:57 --> 00:29:00: Berlin, Are you ready?
00:29:01 --> 00:29:01: I'm ready to.
00:29:01 --> 00:29:02: I think I can complete it.
00:29:02 --> 00:29:05: You know there won't be any records broken or anything
00:29:05 --> 00:29:07: like that, but I'm feeling OK to to cross the
00:29:07 --> 00:29:07: line.
00:29:08 --> 00:29:09: Excellent.
00:29:09 --> 00:29:12: May I wish you well for that event and but

00:29:12 --> 00:29:15: also thank you so much for joining us today.
00:29:15 --> 00:29:16: I've really enjoyed it.
00:29:16 --> 00:29:16: Thank you.
00:29:16 --> 00:29:16: Appreciate.
00:29:17 --> 00:29:17: It as well.
00:29:26 --> 00:29:27: Thank you.

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