

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 to data related to the property.
But it's not as straightforward because not all investors return
requirements marry yet with what it takes to provide a
green loan.
So at the moment it's it's not uniform, it's still
evolving, but a lot of it is heading in the
right direction.
That's exactly what I was going to ask you next,
Lloyd, in reality, because we hear a lot about how
people are making great strides in this area.
But yes, here you are.
And you can tell us on the on the practical
level.
In reality, perhaps they're not all absolutely ready yet with
their strategies.
And when it comes to the actual detail, they may
not actually know that yet.
Is that OK with Someone Like You?
Like what?
How do you move move things forward from there?
Yeah, absolutely.
I think you, you just recognize that it's, it's something
that at least it's the direction of travel, it's something
that all the investors are working towards.
It's just making it practical for your existing loan book
and also investor return requirements.
And I think it'll it'll marry itself well in the
future because at some point it will be binary.
You know, you will have tenants that just can't occupy
buildings that do not meet a certain energy efficiency
because
of regulation.
And so I think it'll it'll work itself out towards
there in the future.
It's just not as straightforward for a diverse pool of
investors to to make those commitments straight straight
away.
Yeah.
So and do you detect that these, these, whether it's
tenants, landlords, those seeking to borrow from, are they
under
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

00:22:00 --> 00:22:02: complimentary.

00:22:02 --> 00:22:04: I have to say I won't embarrass you by repeating

00:22:05 --> 00:22:07: like verbatim everything they've said, but what they've

00:22:07 --> 00:22:10: mentioned.

00:22:10 --> 00:22:12: Oh, she's, you know, one thing to to know about

00:22:12 --> 00:22:13: Laura, she has a great sense of humor, right.

00:22:13 --> 00:22:15: Of course, you know, she has profound.

00:22:15 --> 00:22:17: Profound was the word used.

00:22:17 --> 00:22:20: Profound professional experience.

00:22:20 --> 00:22:23: She's team orientated, she's driven.

00:22:23 --> 00:22:25: She's great at building networks, apparently.

00:22:25 --> 00:22:27: OK.

00:22:27 --> 00:22:30: So yes, you can tell me if if you recognize

00:22:30 --> 00:22:33: any of those descriptions.

00:22:33 --> 00:22:36: But also, yeah, I mean, is there some advice that

00:22:36 --> 00:22:37: you can give to people if they want to progress

00:22:37 --> 00:22:40: their career in real estate, whether of course it's loan

00:22:40 --> 00:22:42: origination, it could be on the equity side, it could

00:22:42 --> 00:22:43: be anything to do with real estate.

00:22:43 --> 00:22:46: What, what are the things that you've learned that you

00:22:46 --> 00:22:47: think could be absolutely vital for younger people to make

00:22:47 --> 00:22:48: it in this in this business?

00:22:48 --> 00:22:52: Oh, well, well, thanks for for saying some of those

00:22:52 --> 00:22:55: those things.

00:22:55 --> 00:22:58: I appreciate that.

00:22:58 --> 00:23:01: I would say because with, with real estate, it's quite

00:23:01 --> 00:23:04: 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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