



28th August

Property entrepreneur helps investors home in on Scotland

MARK WILLIAMSON

AMID uncertainty in the UK about the implications of the Brexit vote for business we hear from an entrepreneur whose experience shows the ensuing fall in the pound has stoked overseas interest in property in Scotland.

Name:

Peter Grant.

Age:

55.

What is your business called?

Grant Property.

Where is it based?

We have headquarters in Edinburgh and offices in Glasgow and 10 other cities across the UK.

What services does it offer?

We think we make investing in property easy – and cover all aspects of investment and management. That includes sourcing properties, refurbishing them to a high standard, finding tenants and managing the lettings.

To whom does it sell?

In the last six months we have sold £20 million worth of UK properties, 70 per cent of that to foreign investors. There has been an increase of over 30 per cent in the last 12 months. These investors are taking advantage of the weakness of sterling and attractive rental yields combined with capital growth. Average prices are lower in regional cities than London, allowing for greater portfolio diversification.

We have clients in 30 countries. Overseas they are concentrated in the US, Asia and the Middle East.

Clients range from individuals to funds and institutions. Private clients include chief executives, partners in accounting firms and legal firms, bankers, entrepreneurs and people who may have inherited some money.

What is turnover?

£10 million.

How many employees?

100.

When was it formed?

1996.

Why did you take the plunge?

My then wife and I set it up from scratch, but I had been dabbling in property for a number of years.

I used to work for large companies (Thomson Corp, John Menzies PLC and then Mirror Group). In my last role as Circulation Director in Mirror Group, my 5th managing director in three years wanted to bring his own guy in. I was given a big payout to go.

My ambition had been to either run someone else's company or to run my

own. So this gave me the opportunity and also the push to take the plunge. I'm told that statistically, nine out of 10 people who are made redundant go on to better things! I never looked back.

What were you doing before you took the plunge?

I was born in Haddington, got a business studies degree from what is now Robert Gordon University in Aberdeen and then spent around 15 years working for large companies in the media and logistics field.

How did you raise the start-up funding?

I used my redundancy money, all my savings, and mortgaged the house!

What was your biggest break?

The first big break was when we sold our first big property for a lot more money than we had expected to! We were down to the last few pennies at the time.

What was your worst moment?

When the banks turned from being friendly and helpful into what felt like your worst nightmare in the financial crisis.

What do you most enjoy about running the business?

Having happy clients beats everything else but also a great sense of accomplishment, I guess.

What do you least enjoy?

Anything to do with accounts! I'm not an accountant, so I make sure I have a good team to handle all that.

What are your ambitions for the firm?

I'd like to see us grow and double in size again.

What are your top priorities?

To expand to new cities in terms of where we cover as investments and to grow the business in terms of the size of clients. If we could partner a fund manager, we could allow clients to invest in a new way.

What could the Westminster and/or the Scottish governments do that would help?

I think the government is unfairly targeting the private landlord with ever increasing regulation and higher taxes. Private landlords play a vital part in providing much needed accommodation for people in a market which suffers from a massive undersupply.

How do you relax?

I ski. And bike. And sail. The mountains and the sea are the way I recharge the batteries and stay sane. I also go on two big trips a year to visit clients in the US, Asia and the Middle East.

Apart from many clients being friends, I love to see different countries and cultures.