

Life after Hours with:



David Smith-Milne

Building the future

Client Interview, Spring 2019

a fresh approach to a **financially independent lifestyle**



David Smith-Milne is a DBL client and Managing Director of Placefirst, a lettings company with a difference. David sat down with Benchmark to discuss how Placefirst are providing radical solutions to the UK housing market and his own personal plans for the future.

In August 2017, David Smith-Milne and his business, Placefirst, were about to launch the first of their housing developments in the Welsh Streets area of Toxteth, Liverpool. The scheme to completely redevelop the area and launch two hundred and ninety-four new homes at affordable rental prices for working class families was unique, risky and relatively unproven.

“Everybody had told us that it would not work,” says David. “The naysayers were certain it was going to be a failure.”

Placefirst though had hit upon a unique idea. “We go into run down housing estates,” explains David, “typically in local authority ownership, and we transform them. We then rent the new properties out to families who are caught in the gap between social housing and buying a house. They are low to middle income households where the money is not there for a property purchase.”

Placefirst do not just revitalise housing; they revitalise whole areas. Their developments are often characterised by attractive, well-maintained frontages and spaces that encourage community spirit. In Welsh Streets, the back alleys between houses were turned into maintained shared-space gardens running the length of the street.

On that weekend in August 2017, David found out that his idea was a success.

“We sold out in four hours,” says David, “Welsh Streets became the largest built-to-rent project in the country that was pre-let.”

The success of Welsh Streets, David says, was built on Placefirst’s early projects, as the business shaped what it did and what it stood for.

“That first project was really difficult. The whole thing took longer to finish than we expected and cost more. But when we did get to the end, we realised we had come across a business model that no-one else was doing. Even today, there is still no-one else doing exactly what we do.”

Placefirst established themselves as a business on a mission; a lettings company that developed, maintained and managed its own housing, specifically with the aim of revitalising previously ‘unsaveable’ neighbourhoods and buildings and putting them to good use again for the communities that need them.

“We have been described as purpose-led and disruptive. It just felt to us as though there was a gaping hole in the housing market for someone who wanted to do things the right way. Perhaps ironically, profit comes from that.”

At the end of 2018, Welsh Streets collected three awards at the North West Property Awards. In November 2018, it won Refurbishment Of The Year at the national Building Awards, one of the most prestigious UK development awards.

As Placefirst continues to grow, David’s plans have started to look towards the new future on his own personal horizon. David works with DBL to plan his finances.

“I began working with DBL when I was quite young. They advised me on my pensions when I was still in employment, they helped me to get my first mortgage and they just stuck with us as the business and our family have grown. They are really proactive. I get a call at the end of the tax year making sure I have done all of the things I should do but have invariably forgotten about! We meet regularly and have a planning session. They are very knowledgeable, really focused on what I need to do on tax and wealth planning and getting sorted for the kid’s futures.”

As Placefirst has grown, the planning has become more strategic and long-term, focusing on the future and what I want to do with my lifestyle, with the children and everything else we have on. The advice has always been forward-looking. That advice has become more important as the figures involved have grown.”

As David looks to the future, that moment in 2017 sticks in his mind. Which is often the case with people and businesses who are on a mission to effect positive social change; success has come despite those who said it would never work at the time.

“The fact that there were people who were not behind what we were doing is one of the underlying reasons why it has been so successful. We have won awards partly because everyone said it would never work. We have proved everyone wrong and we will continue to do so.”