

CASHED

UP! *with*

COMMERCIAL
PROPERTY

A STEP-BY-STEP GUIDE TO BUILDING A
CASH FLOW POSITIVE PORTFOLIO

HELEN TARRANT



WILEY



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CONTENTS

<i>Special thanks</i>	<i>v</i>
<i>Introduction</i>	<i>vii</i>
1 My path to commercial property	1
2 Why commercial property?	21
3 Commercial property vs residential property	35
4 Commercial property strategies	55
5 Cash flow is the foundation	67
6 Would you like some growth with that?	87
7 Types of commercial property	103
8 Finance and structure	117
9 Investing through your SMSF	133
10 Putting the deal together	159
11 Others just like you	183
12 Uplift projects	219
13 Sailing off into the sunset	231
<i>Conclusion: If they can do it, so can you...</i>	<i>241</i>
<i>Now it's your turn!</i>	<i>245</i>
<i>Resources</i>	<i>251</i>
<i>Index</i>	<i>253</i>

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My parents — Mum and Dad, it is because of you that I want to help everyday Australians retire early and enjoy their retirement. My childhood was magical — I learnt so much growing up differently to everyone else. I wouldn't be me today without the two of you.

Max and Jett — you are the reason I am building Unikorn Commercial Property. One day this will be your legacy. I hope more children will have financial literacy at a younger age so you can truly chase your passion when you become an adult, without being stuck in a 9 to 5 job.

INTRODUCTION

This book is about commercial property investment. It is written as a practical guide you can pick up and use, and contains all the foundational knowledge you need to get started in your commercial property journey. In addition to the basics, it covers strategy and understanding your big picture in order to work out your pathway. The book covers personal stories of deals I have done as well as ones from my clients, so you can find inspiration in situations like yours.

Further, I will take you through:

- the risks and rewards of commercial property investment
- making an offer
- structuring your investments
- calculating your yields and returns
- set and forget, uplift and growth property strategies
- investing via a self-managed super fund (SMSF)
- due diligence
- buying in different states around Australia
- client stories and much much more.

While this book was written as a journey from beginning to end you can also read the chapters that are of particular interest to you to give you a quick launch guide.

I view my job as a buyer's agent, and the job of my company, Unikorn Commercial Property, as building wealth for my clients, not just selling them a property, and this is how I have approached this book. It's about you, your individual journey and what you need to get there, and this is your guidebook.

Commercial property is the other side of the coin of property investment. It is the natural on-flow from a residential portfolio, giving you cash flow while your residential property gives you growth. But if you are starting out and want to know if you can start with commercial property and skip residential property altogether, you can use this book as your foundation to do that too.

I wrote this book to break down the myths and demystify the commercial property industry so everyday Australians like yourself can invest with confidence and security. All the information in this book is current at the time of writing. Bear that in mind, as the property market, both residential and commercial, will continue to evolve, grow and change. The possible returns detailed in this book may have all changed by the time you invest. However, the principles don't change; you just have to find a new returns benchmark in the industry when you are ready to invest.

If you are located overseas but looking to invest in Australia (or potentially looking to invest in commercial property in your local area or country), the principles and foundation of commercial property are the same no matter where you are buying it. What changes are the structures (e.g. investing through a company or trust or LLC) and the funding. Buying in different company structures varies from country to country, just like it varies from state to state in Australia based on how you want to manage

your tax. And with funding, in the US for example you can easily get an 80 per cent loan on commercial property, whereas in New Zealand, loans on commercial property are for a maximum of 60 per cent.

If you are looking at investing in Australia from overseas, these principles and foundations apply and these examples are relevant to you. However, as an overseas investor, the loans and funding will be different and so will the structure that holds the property.

If you are looking to use this book as a tool for investing in other countries, terminology (such as cap rate, yield, etc.) will be different in other countries but the principles are the same.

Remember, learning is an ongoing endeavour. After finishing this book you can check out additional resources at cashedupcommercial.com.au or HelenTarrant.com so you can continue to learn, grow and invest. Alternatively, if you want to surround yourself with a good team of advisors on your commercial property journey, check out my company, Unikorn Commercial Property, and let us create your blueprint to financial freedom via commercial property.

Good luck! Your journey begins now ...

CHAPTER 1

MY PATH TO COMMERCIAL PROPERTY

Most of the time when you hear someone speak on stage, or you read an inspiring autobiography, it's all about rags to riches: how someone's mum and dad have migrated on a boat, managing to survive with nothing, and now they're financially free. My story is a little bit different.

EARLY YEARS IN BEIJING

I grew up in the best part of China. I was born in Beijing, one street away from what would be equivalent today to Sydney's Pitt Street. The suburb is called WanFuJing. One of the most famous icons of the area is a big Catholic church, the first one to be built in China, that today has a big courtyard where the local residents sit, chat and dance in the evenings. My maternal grandparents had lived there for over 50 years, and this family home was where I was born and grew up. It was the only home I knew in China.

My family home was ten minutes' walk to Tiananmen Square and the Forbidden City. I went to preschool in the Royal Botanic

Gardens, next to the Forbidden City. Life was great. China after the cultural revolution was on a course for rapid growth and wealth. My grandparents were architects, and our whole family was in property — so even from a young age, property was in my blood.

In a communist country, you didn't have social mobility. This meant that if you wanted to become an entrepreneur or a business owner but you didn't have the connections, or your family was not in the trade, it was nigh on impossible.

Dad's family were revolutionaries. His parents had fought alongside Chairman Mao for the new China. My paternal grandfather was part of the team of accountants who worked out rations for the nation. My paternal grandmother joined the Red Army when she was 16. The party arranged their marriage.

My maternal grandparents were scared their family would get purged again in a new revolution, so they arranged the marriage of their only daughter (my mother) to a man from a strong revolutionary family so we would never be purged again.

Two significant events marked my birth year: the introduction of colour television, and the implementation of the one-child policy that was introduced in 1980. Since I was born in February 1981, I was one of the first batches of only children to be born under the new policy.

I started life pretty comfortably. I was an only child and the eldest of the only children, which meant that my grandparents and parents absolutely spoiled me! I had the best that life could give me in terms of attention and love — not money, because no-one actually earned much money in a communist country. Unless you had connections, you earned a normal wage.

My mother had a hobby sewing kids' clothing, because during her teenage years in the cultural revolution everything was grey, and she hated dark colours. So as soon as coloured fabric was

available she would make me colourful clothing. (To this day I seldom wear black. I always wear bright, happy colours when I can.)

The only hiccup to growing up in Beijing was that the air quality was awful, and I developed chronic asthma before I was five. I was hospitalised almost monthly in winter and when the seasons changed. I was better in summer, but not during the hot days. I struggled to breathe, and my mother didn't know if I was going to survive childhood.

Back then, parents couldn't stay overnight with their child in hospital, so I stayed in a ward with five to six children all suffering the same illness. The hospital conditions were basic. They had so many cases of children with chronic asthma and were short-staffed most of the time, so if it wasn't an emergency, no-one would attend to you. My parents would be the last to leave and the first in the morning to line up outside the door to come in. If I was better by the next day I would run to the hospital door to greet them. If I was ill I would be lying in bed, coughing. One of my first memories was of my mother placing a bunch of bananas on my pillow above my head when she left the hospital one night. She told me if I was hungry in the middle of the night I could always feel for a banana without having to call for the nurses.

My mother couldn't sleep when I was in hospital, so she would watch TV through the night. They would air a lot of American movies during the middle of the night, so that's what my mother would watch.

One night, Mum was watching a movie called *10*. She had a light-bulb moment as she watched Bo Derek running along a beautiful beach. She knew if she could take me away from China to a seaside country, I would be able to be healthy again and have a better life. This light-bulb moment changed my life forever.

My mother was the eldest of four kids, and had three younger brothers. They each influenced my life in different ways when I was growing up, but that's a story for another day.

As luck would have it, one of my uncles met his future wife, the daughter of a diplomat, while working in a hotel for which my grandfather was the chief architect. She was half Chinese and half Russian. When her father finished his time at the Russian embassy, they migrated to Australia in 1986. My uncle followed, and in 1987 they were married in Sydney. A year later, my uncle asked my mother if she would like to join him in Sydney as he wanted some of his family nearby. To my mother it was the opportunity she was waiting for, but not without her daughter. She insisted that if she was to go to Australia she needed to take me with her.

LEAVING HOME

My parents sold everything they had to buy the tickets for me and my mother. My mother, at the age of 35, arrived in Sydney with her seven-year-old daughter, \$70 and not a word of English. We started off living in Fairfield in Western Sydney, in my uncle's garage. My mother didn't know where she was and how she was going to realise her dreams. She had no real skill set and had a young child to raise. My uncle and aunt were expecting their first child, Veronica, and they expected Mum to look after their baby while they worked. My uncle became a bricklayer, and my aunt was a nurse. They paid Mum \$50 per month and gave her board and food, although my mother had to do all the childcare, cooking and cleaning around the house.

Life was tough and totally different to what she expected. But Mum had me and we were going to make it work. My first hurdle was schooling. It took my mother three months to figure out how to get

me into the local primary school. It was a 15- to 20-minute walk to school. In those days, Mum didn't know how to drive, so we walked everywhere. Mum used to put my cousin Veronica in a pram, and we would get groceries for the house and walk to the park on our path to and from school.

The highlight of my week was on Sundays, as an ice cream truck would come along. You know, the ones that play music and sell soft serve. My mother would buy me one every week as a treat, and to this day, if I see an ice cream truck in the suburbs or by the beach, I have to go and buy an ice cream!

Starting school was a challenge for me because I was smaller than the average child at school. By the time I went to school I started in year 3, as I was eight years old, but I looked like I should have been in year 1. I probably weighed 15 kilograms and was really short. I had a lot to catch up on, and I didn't speak English, but after three months I learned enough English to get by.

My father joined us a year later. He came on the last flight before the infamous Tiananmen Square massacre, and we were then stuck in Australia for the next seven years. We became residents due to the Bob Hawke amnesty, which is why to this day our family always votes for Labor at any election.

GETTING BY

Before my mother came to Australia she was a bookkeeper working for the Department of Housing. She didn't have any skills that were transferrable. When we came to Australia, my mother couldn't speak English so she read Chinese newspapers to try to find a job, and realised that she could get a job sewing because she used to make clothes for me. From then on we became a

sweat shop. My mother made clothes for two big department stores and brand name labels, but was paid a pittance for each item, like \$2.50 for a shirt that sold for well over \$100. To this day I don't buy designer labels or brand name clothing because I know the workers who made them were never paid adequately for them. For me it's always been about value for money and substance (which is probably what my clients and community are attracted to).

During the peak season there was so much work to do that both my dad and I had to help out on the machines to meet deadlines. I would miss school because I would be on the machine overnight with Mum, finishing a job, and then be up while she slept to check over the quality before the work was picked up. In the low season we could barely make our rent. My father, who had been an electrician in China, worked long hours as a chef, then became a baker working the night shift after one of his colleagues bought a Bakers Delight franchise in Lane Cove.

We moved from one suburb and school to another. Cabramatta. Fairfield. Smithfield. Auburn. Waterloo, North Sydney, Chatswood, Roseville, Wahroonga. My mother was always looking for a better community where I could grow up with the right influences around me. In one three-year period we moved every year. I got very good at scooping up my belongings into black garbage bags and moving to the next house. It taught me to live in the now: to quickly adapt to a new environment and make friends, but never really put down roots. To appreciate the little things in life.

I remember when I was about 16 years old, one day my parents and our pets were all in the same lounge room having lunch (the only meal we could all have together due to our schedules). I realised that this was happiness for me, and at that moment I had everything

I needed in my life. To this day I always prefer a lunch meeting rather than dinner.

Wherever we moved, the sewing machines followed us (see figure 1.1, overleaf). My parents used to jokingly say they were my ONLY inheritance.

By the time my mother was in her late forties I was more independent and my mother felt she didn't need to be at home for me anymore, so she started a new career. She told me it was because when you hit your forties you need to move more otherwise your health will suffer. She went from working for someone as a kitchen hand to nannying, to cleaning and learning how to do professional massages.

My parents' sewing machines still sit in their garage today. They have a sentimental value for me, as when we moved we would always have to set up shop in a garage or in a spare room, and insulate the walls the best we could so our neighbours wouldn't know what we did. Growing up like that taught me about grounding, and a good work ethic, but also that no matter how hard you work, if you don't leverage or work smarter you are never going to get ahead.

This is why I am so passionate about changing peoples' lives through commercial property. My parents woke up in their late fifties and wanted a way to retire, but it was too late to invest and too late for them to change their skills. They'd be on the age pension and heading for a pretty ordinary retirement. Through commercial property, I found a way to accelerate the journey to financial freedom, effectively halve the investment time, and possibly get ten times more cash flow.

Helping my parents to have the retirement they deserve has been a mission of mine. I am determined to tick off my parents' bucket list before they get too old or too forgetful to enjoy it.



Figure 1.1: My mother and I at the sewing machine when I was 14 years old

MY FIRST CASH LESSONS

My parents always wanted to start their own business. For one crazy year when I was 14 we ran our own takeaway shop in Waverly, in the eastern suburbs of Sydney. We moved into the residence at the back, set up the sewing machines in the lounge area, and life started again. I went to a new school and tried to figure out how to help my parents run a takeaway shop. I'd never made a hamburger in my life but I am always open to new experiences.

This was my first experience with commercial property and leases, dealing with suppliers and trying to make a business work. I learned that cash flow is king when running a business. The takeaway business didn't survive and 12 months later we moved back to the north shore and I went back to my old school. It was sad for my parents but they had a go and we were all in it together, so it was just another adventure. When we got back to the north shore my mother stopped sewing and started work as a kitchen hand, while

Dad went back to being a baker and started working for Coles. Life started to be stable again.

I started working when I was almost 15 — 14 years and 9 months old, to be exact — in a library, and three nights a week waitressing in an Italian restaurant, all while studying at school through the day. I brought home \$258 a week, which was a lot of money to me. I'll never forget the feeling I had the first time I was paid and able to contribute to the household.

When I started at university, I wanted my parents to buy a residential investment unit — I wanted them to finally start investing so they could eventually pay off their mortgage and, like everyone at the time, I thought this was the best way. When I told my parents they told my grandparents and everyone in my family was against it because they weren't comfortable with debt. I had to fight hard to get them to understand that, while they would be in debt, the tenants would help to pay down some interest and then allow them some capital growth. (That was back in the day when you were able to get good returns in residential property.)

I found a two-bedroom apartment in Crows Nest, on Sydney's north shore, for \$251 000 in 2000. We struggled to keep it through the GFC, and eventually sold it for \$560 000 in 2015. The sale of the unit helped my parents to pay down some of their mortgage, but it didn't give them financial freedom. I realised in that moment that even if you paid down all your debts and owned your home outright, you still needed cash flow to live: to pay the strata fees and the council rates, and be able to travel and eat. Having money in the bank and using capital wasn't the answer since inflation and longer life spans mean there is a real risk of outliving your capital; neither was having residential investments where the return was net 1 to 2 per cent, no different to putting it in the bank, and you'd have to sell in order to have the money to fund

your lifestyle, meaning you weren't building generational wealth. I had to find a better solution if I wanted to help my parents in their retirement.

MAKING MY PARENTS PROUD

When I was 16, my mother told me that she couldn't financially provide the things I wanted in life, and that if I wanted them, I had to go out and get them on my own. For her it was heartbreaking to tell her child that. For me it was liberating because I knew that I could chart my own path. I felt she had set me free. I wasn't sure what I wanted to do with my life, but knew I wanted to run my own national company. And I knew I wanted to make my parents proud. I wanted them to have all the experiences in life they missed out on because they chose to bring me to Australia.

One of my biggest life lessons was that just because everyone else has low expectations of you doesn't mean that you should have them for yourself. My extended family never thought I would go to university because I was a girl — and an attractive girl — and they wanted me to just marry someone who was well off. So I thought I would do a trade at TAFE, because I thought I wasn't smart enough for university.

However, when I got 85.9 on my HSC score, I thought the world had given me a second chance. I ended up getting into a Commerce degree at Macquarie University. After around 18 months of studying and finding out what made Asian parents proud, I transferred to a combined degree in Law and Business, majoring in Marketing. That meant five years of study, followed by two years of college Law so I could practise.

With all the demands on my time with my studies, seven years of waitressing three nights a week was not an option. So I began

searching for something else I could do to support my studies, and I found beauty therapy. My mother always wanted me to have a trade that I could fall back on if need be, so beauty therapy and having my own salon seemed a good idea when I was 22. I bought a single operator salon in Narrabeen and hired a beauty therapist while I took different beauty courses to qualify myself. Two years later, I opened another salon in Gordon and a store at Parklea Markets, and hired more staff. I was juggling a long commute to study at night and work in the salon in the day, and I read marketing and advertising books during my free time at the salon. I worked seven days a week and had a packed schedule. I thought I had my life figured out.

STARTING OUT IN RESIDENTIAL INVESTMENT

Like most people, my first investments were in residential property. There was lots of information out there and courses I could take and I started implementing them right away. My aim was always cash flow. When you have migrant parents and are self-employed, you realise how important cash flow is. I was earning money and saving as much as I could for a deposit on a property. I couldn't afford to buy in Sydney. So I looked further afield—around Gosford—and discovered an older suburb called Koolewong, which had water views from elevated positions. So I bought the worst house in the best street. The property had two two-bedroom units, upstairs and downstairs, and separate meters. I thought of it as my backup plan: if things went wrong, my parents and I would still have a place to live. In the meantime I planned to renovate it and rent it out and keep it as an investment.

I paid \$325 000 for it and lived in the property while I renovated. Six months later I put a tenant in. Various tenants came and went, but one was a big problem: always behind in her rent, always issues. Her 17-year-old son broke windows and painted graffiti on the walls. It was a nightmare. It cost me \$20 000 to evict that tenant and patch up the property.

That was a huge learning curve about residential property investment, because you don't always get the best tenants and there are so many little earthquakes that can chew up your cash flow. Every time I thought I had some cash flow, I had to get a water heater, an air conditioner or a sliding door replaced. It would cost \$6000 to just remove a tree from the backyard ... and it goes on and on.

I couldn't see how I was going to be financially free in a short space of time by repeating this strategy, so I was keen to try different residential investment strategies for cash flow. I went regional because that was what the 'gurus' said would give you the positive cash flow you needed. I went to Armidale because I was studying at the University of New England doing a Psychology degree at the time. (When I finished my Law degree I wanted to do something for myself and I had always wanted to study Psychology because when I had my salon I was fascinated by all my clients' stories and the emotions and psychology behind it. I never wanted to practise ... I just wanted to learn.) At UNE (before online learning) we had seven- to ten-day intensives where you had to study at the university. I would stay in town at a motel, and in my spare time I would walk around the town and look at properties.

At the time you could get properties in Armidale for under \$200 000 that delivered good cash flow. With some equity from my Koolewong property, and my own savings, I bought my first property in Armidale for \$180 000, grossing 9 per cent, but with property management fees, rates, outgoings and my mortgage,

I still only made around \$100 a week. For most people that would be a pretty good return for a residential property. But for me it didn't seem enough. I continued to build my portfolio and bought another property in Armidale a year later, just ten minutes' walk to the university. The sale price was \$210 000 and rental income was \$275 a week. Not quite \$100 a week for me with this property, but I considered \$70 to \$80 a week still good cash flow for residential.

Despite my residential cash flow with three properties, I was now deposit and serviceability tapped out so I couldn't buy any more. I needed to either save faster, earn more or find a better cash flow option. If you are reading this book, you may be at this point if you have invested in residential property up until now. For me this realisation hit home, big time.

I'd had high hopes of a big property portfolio to help my parents retire, and those hopes were dashed. There was no way they could retire on my \$170 a week of residential property income. I needed at least \$50 000 a year in cash flow.

THE COMMERCIAL LIGHTBULB MOMENT

In my salon in Narrabeen, I paid \$400 a week in rent. I opened the business from Tuesdays to Saturdays. It took the first two days to pay my rent. On Thursdays I could pay for stock. Fridays were for tax. It was only on Saturdays when I could make any profit. But Saturdays were the busiest, and so I made the best profits. Most people around me were doing the same type of thing. The massage therapist. The hairdresser.

Bill, the landlord, was heading for retirement. He used to collect the rent and then go fishing. His income from our rent and the two

tenants upstairs meant he could live the life he loved. And that got me thinking.

I started my research into commercial property investment. I checked with the local café. The laundromat. The coffee shop and the bakery, all the small business owners along the strip where I had my salon. They worked hard, took care of their premises, and paid the rent on time. So different from my experience with residential tenants.

Cue my light-bulb moment. Maybe I should look into commercial property. Could that get me to financial freedom? But me being me, I researched. I did my due diligence. I looked at leases and talked to the local agency. I began to look at things from a different viewpoint, and glimpsed the potential of commercial property. What if you could halve your investment journey time and make ten times as much cash flow investing in commercial than in residential??

MY FIRST COMMERCIAL PROPERTY

It was 2012 when I bought my first commercial property. I'd seen the potential of commercial property, but I didn't know how to start. I knew that in a time of stress, people will sell their cash flow properties to hold onto their growth properties. But if the market's down they won't buy growth properties.

Just like any investor starting out, I wanted a property within driving distance. (In hindsight, in the nine years since I've had my first commercial property, I've seen the property twice. However, when you first start it seems so important.) So I looked in Sydney for an affordable commercial property and found a Japanese restaurant of 55 square metres in North Sydney, at the end of an

arcade. It was advertised at \$395 000, and that was my price point. So I went there for a meal, and to watch customers come and go. It was very busy, with people coming in for lunch. And the food was excellent.

In 2012 if you were to buy residential property it would give you about a 5 to 6 per cent gross return (before outgoings and mortgage). The biggest difference is commercial property is worked on net yields: the rental yield is quoted after outgoings but before the mortgage. (The reason the mortgage is not included in the calculation is because everyone's mortgage is different.) However, outgoings are known in commercial property, and a commercial property is always sold on the net yield. When comparing the North Sydney restaurant to an apartment the difference was crazy. If I took the outgoings out of the residential apartment, my net yield would be around 2 to 3 per cent compared to 8 per cent in this commercial property. At first I thought that I was missing something — why hadn't anyone told me about this before? I thought it was too good to be true. As it turns out, all my clients say the same thing even now when they buy their first commercial property.

When I realised the cash flow you can generate on a commercial property it was a big awakening. At that time the interest rate for commercial was 6 per cent, which meant I'd clear around \$10 000 a year in positive cash flow.

After we did an inspection, the agent, who couldn't have been less interested in me, handed me a contract and told me the vendor had decided to sell at \$360 000 to the first person to exchange contracts, and that there was another person interested. The agent also told me that the vendor was a solicitor himself and resided in the same building. It was now or never. The numbers on paper stacked up, but I didn't look at the outgoings. I didn't know what else to ask.