

# Person focused in an ever-changing financial landscape

By Mandy Clarke, Editor

**A reflection back in 2017 was the catalyst for the successful journey of a rapidly growing finance company.**

Having been part of the finance industry for over 30 years, Nick Smith has been helping people achieve their financial goals for some time, but it was a personal situation five years ago that finally made him decide to do something different.

He explained: "I had worked for major banks in the UK, Ireland and Australia and with each of them I faced the same issue... that I could only offer what the bank had, even if it was not what the customer needed. Then I had to tell them to go to another bank."

After a close family member became unwell "you never know what might happen" it started to resonate with Nick. The ongoing frustration of being tied to one lender's solutions and his family situation caused Nick to step outside his comfort zone and he started an independent finance company that could help more people, more effectively.

Nick created Red10 Finance as

My advice is to do what you say you are going to do



a bespoke finance company that would specialise in the accommodation industry, while assisting other industries with residential investment, and equipment finance.

A young Nick was a gifted soccer player, and he was destined for a career in the big leagues had it not been for a bad injury.

"Once it was clear the path to being a professional soccer player was over," he revealed. "My parents told me to choose an industry from food, money or property, because everyone would always need them, no matter how much the world changed."

Nick chose "money" and went to work for the local bank on 'work experience'.

He admitted: "Fast forward 30 years and my parents were right, people always need money, whether they earn it, win it or borrow it, it is the biggest commodity in the world today.

"One other enduring piece of advice that came from my father, was 'people buy from people, just be honest and upfront and people will trust you'. I repeat that same line to people today.

"In an ever-changing world and landscape of banking, finance, lending, mortgage advice, whatever you want to call it, there is only one constant in all of it - the people and quite usually the 'person'.

"As a competitive sportsperson, I strive to be a winner, but I also want the one that other

people look up to and respect."

Nick is certainly a winner; he won the best *Newcomer Award in 2019* by the Mortgage Finance Association of Australia and set the baseline for how a finance company should operate. The award was based on several credentials and selected from over 560 national finalists, Nick and Red10 Finance won the award. Followed by winning *Best Commercial Broker in 2020 and 2021* and then they were a finalist in 2022. All very impressive achievements by the business, especially in such turbulent circumstances.

Nick said: "The accommodation industry has faced some very challenging times since the *Royal Commission* and more directly during the COVID-19 pandemic. A lot of clients were very concerned about the industry and its survival, especially during the early stages when there were a lot of unknowns happening.

"We worked tirelessly with the banks to ensure support was given to existing customers and worked with other professionals to provide as much information as possible to everyone within the industry.

"The banks who usually get a 'bad rap' for not helping were



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actually very supportive of the industry and continue to do so. As of the date of this report some banks are ruling out the COVID-19 affected time, late 2021 to ensure a fair assumption of ongoing income is used.

"In 2021 some record performances were set by the leading accommodation brokers and that is testament to the resilience of the industry.

"The finance landscape is changing so often that it is sometimes difficult for the customer to be able to understand exactly what is going on. What was once called a 'home loan' or a 'business loan', etc., has become a quagmire of jargon and acronyms."

However, the mandate for Red10 Finance is simple; to be a customer centred organisation, with close personal service, expertise and understanding forming the basis of its relationships. This has been Nick's core focus for more than 30 years in the finance industry.

He said: "When I was interviewed by a national publication regarding one of the awards



Nick Smith

I won, they asked what I did differently to everyone else. As I didn't know what everyone else did, I couldn't say, so I just explained how I operate and what I expect from everyone at Red10.

"My advice is to do what you say you are going to do. You should always return phone calls and if you don't know the answer to a question, say you don't know but find out and go back to the client. It's basic customer service and what the customer deserves."

From 2006 in his position as the



Joe Smith

national expert for management rights at one of the big four banks in Australia, Nick's knowledge of the industry and its key stakeholders is strong. He is a multi, national and state award winning finance expert with a strong ethos on doing the right thing for the client.

Nick is a well-known and respected member of the accommodation industry, with a down-to-earth, easy-going personality but is also regarded as a highly professional advisor.

Nick and Red10 Finance have been instrumental in funding over \$750m worth of transactions and over 550 complexes as part of a team and individually.

This includes dealing with a wide variety of structures and complex types, from single operators buying their first interest, to a multi-level partnership buying multiple properties. Due to his knowledge, he has been a guest speaker at various events and conducted seminars both at REIQ and in conjunction with other professional industry solicitors, accountants, valuers and real estate agents in all states of Australia.

Specialising in accommodation facilities, the company can offer advice on all types of business loans, home loans, investment loans and asset loans including car loans. Holding professional qualifications and memberships to professional bodies as well as huge network of well-established network of industry contacts, Red10 Finance are adequately equipped to provide specialist advice.

Nick understands that purchasing a new business or

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◀ property can be quite daunting. Red10 Finance aims to reduce some of these challenges and provide options and recommendations based on experience and, more importantly, the customers' requirements.

Every business and managements rights is unique, therefore, a tailor-made, expert driven solution is required.

He told us: "I pride myself on my knowledge and expertise but more importantly, being that person that customers feel at ease talking to. I have always been a great supporter of the industry over the last 15 years and that has allowed me to ensure that I can build great relationships and support my clients to grow.

"Management rights have been a passion of mine for a long time now - you meet all kinds of people in this business, all ages and all of them have different personalities. However, there is always one thing each of them possess and that's the willingness to provide a high level of customer service.

"This is completely in line with Red10 Finance's strategy



of providing the highest possible customer service to both management rights and accommodation customers. We ensure commitment to all aspects of the industry, from hotels, to motels, and caravan parks while also supporting other industries too.

"I've always been a great advocate of the industry which has allowed

me to ensure that I build great relationships and assist my clients to grow. Some of my clients have become personal friends over time and, for me, that's the ultimate advocacy.

"Guiding both clients and banks alike during COVID-19 enabled a lot of clients to continue purchasing management rights.

"As some bank's waived with their policies there was a chance that sales within the industry could decline. With the engagement of key stakeholders both internally and externally, we were able to continue to offer finance solutions throughout this challenging period and assist customers."

In 2020 Red10 Finance added to their team with Joe Smith enhancing the home loan services of Red10 Finance. Now an expert in his own right, Joe is more than qualified to work within the accommodation industry as well.

Joe told us: "Learning from Nick has been like reading an encyclopedia. Nick's knowledge of finance and many other aspects of the industry gave me well-rounded insight and allowed me to be able to assist both our existing clients and new clients alike."

Joe has a Diploma in Finance as well as a degree in International Relations. Joe notes his interests as "all sport from soccer to golf" and he is also fluent in Russian. ■

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# Testimonials

"We have been involved with Nick Smith for approximately 15 years. During this time Nick has provided himself to be the ultimate finance professional and not just in the accommodation industry. We have worked with Nick in other industries, and he always achieves first class results for his clients. He is highly regarded by his professional peers within the accommodation industry. We highly recommend Nick to anyone looking for a finance broker with a difference."

**– Jonathan Hanaghan & Grant Robinette, JGA Accountants**

"From the get-go Nick and the team were fantastic! They negotiated the best rate and terms for me and took away all the stress dealing with financiers. He kept me updated throughout the entire process and always took the time to answer questions and explain scenarios. It was by far the best and most seamless finance transaction I have ever been

involved in 30 years! and I have been doing property stuff since the 90's and it's never been so simple"

**– Simon Culotta, Grand Bay Apartments Labrador**

"Nick assisted me with financing my purchase of the management rights for Northcliffe Residences recently. He presented me with several finance options at incredibly competitive rates, and worked quickly to ensure finance was approved well and truly in time for our purchase. Nick was friendly and approachable, and very easy to deal with during the entire transaction. His experience in financing MR purchases meant that I saved a significant amount of time, and the whole process was efficient. I highly recommend Nick and Red10 Finance for your next MR purchase."

**– Adam Mackay, Northcliffe Residences Surfers Paradise**

"Historically we hadn't used a Finance Broker for our banking

needs as we were able to arrange our finances directly with the Banks. Nick was introduced to us via a mutual connection as someone to 'just talk to'. After our first discussion, Nick added value to not only the finance process but also the acquisition and settlement process, so we decided to move forward with him. The pricing we achieved was sharp, however he really added value to our business by actually understanding us and where we wanted to go in the future, which enabled us to make quick decisions. We now use Nick as a sounding board on our acquisitions as he has proven he has a deep understanding of the market which we play in"

**– Stacey Ireland, Emerge Management**

I have had the pleasure of dealing with Nick Smith again for our new business proposal. Having such a complicated deal to get through Nick was integral to the finalisation of approval. Never needed to worry

about the little stuff (which was possibly the big stuff!) Just took it in his stride and walked us through it all where needed. Highly recommend to anyone looking for finance no matter what industry you are in. Nick is someone who offers professional advice but has a very laid-back personality and makes you feel comfortable at every interaction."

**– Michelle Carter, Waters Edge Townsville**

"Joe provided us with unbelievable service from the start of our application right through to settlement, constantly updating us with the current process and even texting us late on a Friday night to tell us we wouldn't hear anything until the Monday, so to enjoy our weekend. Absolutely a first-class experience with Red10 Finance and we wouldn't use anyone else. Highly recommended to anyone and everyone." ■

**– Sarah and Michael Stuart**

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