

PHOTO: BEN GURR



MY MONEY... JAMIE WALLER

The entrepreneur talks about working in demolition and investing his money after drinking wine on a helicopter

JAMIE WALLER is a Bethnal Green boy done good. He quit school at 16 without any qualifications after being bullied and struggling with dyslexia, but made his first £1million by the age of 22 – and has built up businesses worth more than £40million.

Jamie started his career with a £1,600 bank loan for a window cleaning business and then went into debt recovery, founding JBW Group, which made millions and eventually turned Jamie into a TV star. More recently Jamie founded and sold fintech company Hito, and he recently launched a £13million investment fund for 'unsexy business' called Firestarters.

What was your first job?

My first job was in demolition in Milton Keynes. I was 16. I would get a lift in the back of my dad's van and start work at 7pm and finish at 7am, six days a week. It was knackered but it kept me fit and the pay was good.

I was getting £480 a week and this was in 1996. Making £480 a week and working six 12-hour night shifts a week meant that I had no time to spend it. I did however make enough money to book a trip to Ibiza and take a working holiday, managing a few club promoters and doing nightclub security.

What was behind the launch of Firestarters?

In the world of entrepreneurs, the

private equity industry has a relatively bad name. Many entrepreneurs are petrified to do business with them for fear that they will be sacked from their own business. This creates problems for both the private equity organisations that need to pay more to be considered, and the entrepreneurs who want to grow their business – as without private equity the options are limited. Firestarters aims to fill the gap between private equity and bank finance as a relatively friendly alternative to growth funding.

What's your best story of life as a millionaire?

My best memory to date was heading back from Goodwood races this year. My wife and I were taking a helicopter – rented, not owned, by the way – and offered two friends a lift. Ten minutes into the flight we decided we needed some wine and got the helicopter to stop at a hotel spa for some booze. Taking off again my wife reminded me of our plans the following day and what a hangover I was going to have. Me being a little drunk and cheeky I decided to tell her about an article I had read about the amazing benefits of eating rosemary to cure a hangover, and at this point our friend told us about a guy he knew who was launching a drink called Rosemary Water and was seeking investment. I got straight on to Google and the Thursday after that helicopter ride I struck a deal and now I'm the second largest investor.

Are you a saver or spender?

I am a spender. You spend money to make money, saving makes you nothing.

Would you consider yourself to be savvy with your personal finances?

I am OK. I read a lot and employ good advisors. To be honest the whole subject bores me a little.

Do you ever buy things on impulse?

I spent £30,000 at the National Business Awards charity auction just a few weeks ago, which was completely on impulse.

Cash or card?

Cash. I am from Bethnal Green, East London, where almost everything is done in cash. In fact, I am not sure the banks would allow you a credit card if you lived in Bethnal Green when I grew up. I guess I just got used to it. I am also impatient and cash means I can pay and get on with my day quicker than presenting a card and relying on someone's internet connection to process my payment.

Borrow or lend?

Both.

■ *Jamie is the author of Unsexy Business, a book in which he meets some of the UK's most successful entrepreneurs and asks them how they did it. unsexybusiness.com*

INTERVIEW BY OLIVER STALLWOOD

We can help
you untangle
the changes
to Stamp Duty



If you're a first-time buyer and want to understand more about the recent Stamp Duty changes, visit halifaxjargonbuster.co.uk and search 'Stamp Duty'.

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How to make sure all your pressies are insured this Christmas

THE contents of your home may be insured, but are your extra festive bits covered? Which? Money Expert GARETH SHAW gets into the detail.

■ Christmas presents, either ones you're giving or receiving, are covered under your contents insurance. Make sure you've got cover appropriate for your contents. In the absence of other information, consider them covered up to the general level you've set – or that the insurer offers by default. It's common for the level of cover to be set at £50,000.

■ Some home insurers increase the level of protection over Christmas to

account for greater risks – up to ten or 20 per cent. No one wants to be the victim of a mishap at Christmas, whether crime or damage to goods.

■ Most insurers impose a 'single item limit' on contents policies, which means you might not be able to claim for the full

value of expensive items, such as jewellery or a home entertainment system. If the single item limit on your policy is £1,500, for example, you would not then be able to claim for any one item beyond that £1,500 limit. If you're concerned whether your valuables are covered, check with your insurer.

■ Make sure your security is up to scratch and you're taking all reasonable steps to keep any gifts secured. If you're burgled and the insurer finds you left a window open, or one of your locks was broken, this could be used as a basis for declining a claim.

To find out more about home insurance, visit which.co.uk/money

