



Peer to peer property platform NoBroker raises \$3M funding from SAIF Partners and Fulcrum Ventures

Jai Vardhan | February 24, 2015 at 7:00 pm

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Broker free property search portal NoBroker has raised \$3 million in its Series A funding from SAIF Partners and Fulcrum Ventures. Founded by Akhil Gupta and Amit Agarwal, the portal currently caters to both Mumbai and Bangalore in the residential rental space.

The company will use funds for strengthening its non-broker ecosystem and on expanding to all major cities in India. It also aspires to expand globally and target multiple real estate niches with focus on eliminating the intermediaries.

Speaking to YourStory, Amit said "We will use the funding for expanding the technology and customer service teams. Earlier, we had limited marketing budget. Now, we would use the funds to scale up marketing to reach out to a larger set of customers."

NoBroker focuses on enabling owners and tenants to complete the entire transaction without the assistance of broker. Recently it launched an online rental-agreement feature which can be customized to specific needs of both parties and can be printed for signature and deal-closure.

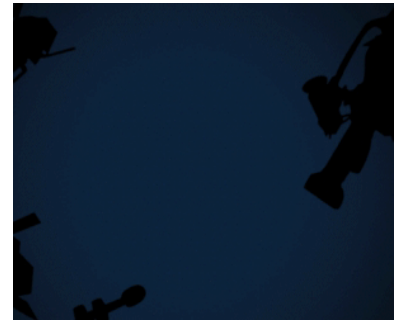


"We are disrupting the rental market in India and this has enabled us to witness an explosive growth in our customers as well as transactions in past one year. We have now become the biggest online C2C player in Mumbai flat-rentals. Our edge is the ecosystem of genuine owners and tenants that has been created through our proprietary technology which identifies and eliminates the brokers" said Akhil.

Earlier, NoBroker had raised an undisclosed amount of seed capital from co-founded of Four Fountains Spa chain.

Currently the cost of broker-based intermediation is 18% (2 month rental from owner and tenant combined for 11 month contract), which leaves enough money on the table and NoBroker will be exploring different monetization strategies.

"Although majority of the current online real estate players are working on B2C model, we believe that the timing is right for disruption through C2C model. High mobile-based internet penetration will lead this paradigm-shift in India. With cutting-edge technology as its key differentiator, NoBroker is best positioned to add real value to both owners and tenants" said Ravi Adusumalli, Managing Partner, SAIF Partners.


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