

Proptech platform Offr raises £2.7M in funding led by Barclays

Offr, the prop-tech platform digitising the buying, selling and leasing process for real estate agents and buyers, today announced it has raised £2.7M (€3M) in seed funding led by Barclays. Existing investors Delta Partners on behalf of Bank of Ireland, AIB, Enterprise Ireland, The European Investment Fund and Frontline Ventures also participated in the round.

Temps de lecture : minute

20 August 2020

Launched just ten months ago with a mission to enable people to buy, sell, lease or rent a property with one-click, Offr enables fast, digital property transactions, from offer to exchange, on any device, at any time, and from anywhere in the world.

Offr digitises over 85% of the process of buying and selling property for agents and their customers. Up until now, property transactions have largely been restricted and confined domestically, with no easy, fast, and secure way of buying properties cross-border available. Offr is changing this by making international trading of property possible for buyers online, using traditional real estate agents.

The seed funding brings Offr's total funds raised to date to over £3.6M. The funding will be used to accelerate international expansion, bringing trust, transparency and speed to buyers and property agents in the £417B UK and AU\$280B Australian annual real estate markets.

The company also plans to further develop its transaction infrastructure platform over the next 12 months. These product developments will

expand Offr's platform to manage the transactions of all types of properties, both traditional and auction, including the sale of homes, residential lettings, commercial sales and leases.

Over 10M offers to buy property are submitted to agents every year in the UK & Ireland. People submit them by phone call, text, email, post or verbally, with no formal receipt or record. Up to 50 per cent of all property sales currently underway will not close until 2021 and 25-33 per cent of agreed sales will fall through before exchange, highlighting the lack of consistency, transparency or auditable register of offers in the frustrating, slow process. Offr reduces the average length of time to sell a property from listing to completion from 7 months to 3 months for traditional sale, or 2 months using an online auction.

On March 24th during the COVID-19 lockdown, Offr enabled the world's first fully remote, end-to-end, digital property transaction. The property was sold entirely online for 61% over the asking price.

"COVID has changed the landscape completely, it closed off real-estate; we're bringing it online. I expected we'd be where we are today in five years' time. We built Offr with a clear and simple goal, to change the way property is bought and sold; to make it faster, more transparent and more enjoyable for real estate agents, buyers and everyone else involved in the process. The fact is, the stress, uncertainty and longevity of buying and selling property are just products of an outdated, yet somehow accepted system. We made it our

goal to address these problems. We developed one platform for everyone. An end-to-end, open solution which supports real estate agents, buyers, sellers and solicitors and the pandemic has accelerated adoption by all. We are delighted with the support from Barclays, as we look to grow our business globally.” - Robert Hoban, Co-founder & CEO of Offr

Earlier this year, Offr participated in the Barclays London Accelerator, powered by Techstars and was selected as one of the few candidates for follow-on investment from this year’s cohort of companies.

“As an alumnus of the Barclays Accelerator programme, we are very pleased to be supporting Offr through this exciting period of growth. Offr has the potential to completely transform the property transaction process globally. We look forward to working with the Offr team to help them scale their business internationally and realise their considerable future ambitions.” - Ryan Hayward, Head of Strategic Investments for Europe and Asia, Barclays

Offr’s white-label platform allows buyers to securely submit offers and close deals on real estate agents’ own websites. Offr’s technology enables

real estate agents to track the progress of a sale or lease on their mobile device or laptop, in real-time, with instant alerts an offer is received, if there is an upcoming viewing or if legal documents have been updated.

Similarly, buyers can book a viewing online, upload proof of funds and ID, make an offer, pay a deposit, connect to their solicitor, and sign contracts - all with a few taps of their smartphone. Behind the scenes, Offr connects real estate agents to solicitors and banks to digitise the entire end-to-end sale and leasing process with speed, transparency and trust.

In a similar fashion to how Offr digitises the end-to-end property transaction process, the company's recent fundraise and minority equity stake sale was conducted entirely online from start-to-finish. All investor pitches were delivered through Zoom, all legal documents were generated and issued online, all 30 investors signed using DocuSign, and all payments were made online.



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