

Meet Least, the company using technology to speed up the commercial leasing process

As part of our quick fire questions series - or QFQs - we spoke to Leon Ballard, cofounder of Least about the commercial leasing process, resistance to change and turning real estate into a digitised asset class.

Temps de lecture : minute

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Slow commercial leasing. It's a huge problem that everyone complained about but no one could solve. For me, it was personal. Having been a leasing agent I'd lived and breathed the pain, but it ultimately took a stroke of luck before the idea for Least was born. A chance meeting between an agent and lawyer in Las Vegas led to a fierce debate about which side slowed the leasing process more. Neither gave in, but did agree that any company that could solve the problem would be category-defining. So, rather than continuing the argument, we decided to join forces and find a way to use technology to speed up the commercial leasing process from start to finish.

Tell me about the business - what it is, what it aims to achieve, who you work with, how you reach customers and so on?

Least is a digital platform that gives building owners, occupiers, agents and lawyers a faster, better leasing experience. Our technology works to bring together all parties across a complicated multi-stakeholder process.

This results in time and cost savings for all involved.

We're working with some innovative clients to achieve this, including Shaftesbury, GPE, Grosvenor, Capco and Brunswick, amongst others. Having brought our product to life in the office sector, we're now ready for retail and industrial, and looking forward to working with landlords and the agency community in those markets.

How has the business evolved since its launch? When was this?

In late 2019, Least was just an eight slide PowerPoint deck and a dream. But we've come a long way since then. The lockdown in 2020 gave us time to talk to customers and understand their pain points, design and build the product, iterate based on feedback and then officially launch in August 2021. Our first deal with Shaftesbury took just six days, but that was just the start. Since then, we've further developed the product, signed up more landlords, had much more agency engagement and recently concluded our seed funding round, giving us scope to scale up.

How are you funded?

Initially we were funded by angels across the real estate sector with a common thread: they'd all felt the pain of slow and inefficient commercial leasing. They also believed in our vision of using technology to solve this enormous problem.

In June this year, we announced the close of our £1.5M seed round, led by Love Ventures and backed by Concrete Ventures. We also attracted new angel investors with significant reach and experience in real estate, legal, technology and financial sectors. Getting high profile investors on board was a real endorsement that we're doing something right.

What has been your biggest challenge so far and how have you overcome this?

Resistance to change. The property sector *still* finds the status quo comforting. But we know everyone involved - owners, occupiers, agents, property managers and lawyers - want to speed up leasing. No one is out there saying we need *even* slower leasing. We have to amplify our message far and wide so landlords know there is a solution. For all landlords, leasing is a core part of their business, it is the sole way they generate their revenues but the way it's done is outdated and cumbersome.

The question we put to landlords is: why not do it faster and with less resources?

Once we're at the table and can show people our solution, it's a no brainer. We already partner with some of the most innovative real estate companies in the UK and our product gives them ROI from the moment they start using it. Our goal is to accelerate the breadth of companies we work with across asset classes.

How does Least answer an unmet need?

Historically, leasing has been massively underserved by technology. It's been very manual and analog. Least digitises and standardises the process for all. Owners, occupiers, property managers, agents and lawyers all stand to win with our technology.

We help prepare landlords to lease their assets, empower property managers to have a positive impact on the leasing process, digitise negotiations for the agent community and give lawyers a standardised process that automates their legally drafted lease, slashing the hours needed to complete deals.

In practical terms, Least makes document chasing, tracked changes and email hunting a thing of the past. The recent proptech boom shows that the wider property industry is finally beginning to transform, meaning that digitisation will be paramount for our clients to stay competitive in a technology-driven era. Least offers them an edge by cutting the average 14 week leasing process down to under a week.

What's in store for the future?

We want to be the facilitators in the sector and incentivise the whole community to come together to speed up the process, so that everyone benefits. It won't be easy but we're making positive strides. Once you hear our message you realise it's a win-win situation. Agents get paid faster, landlords see less transaction voids, occupiers move into their space quicker and legal teams become more efficient with their time.

Real estate is on a path to becoming a digitised asset class. We're taking the most painful part - the leasing process - and modernising it for a generation who demand a digital-first experience. Once we've brought standardisation to the process, our vision is eventually turning real estate from being illiquid, to a truly liquid asset class.

What one piece of advice would you give other founders or future founders?

Focus on building a solution to a problem. It sounds obvious, but I see too many founders seeking problems to fit a product idea they've had. It's even better if it's a problem you've experienced first-hand because you have intimate knowledge that others won't. It's that unique insight which can make the difference in whether the idea succeeds or fails.

Leon Ballard is cofounder of Least.

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