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NoBroker: Breaking the broker menace

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Accommodation at an affordable price? That's one thing people migrating to a new city find a tormenting task whether it is Mumbai, Delhi or Bangalore. Searching for an accommodation becomes a torturous experience because of a menacing mix of parasitic brokers, unreasonable landlords and hostile neighborhoods.

There is no option for most people but to fall back on the internet. The various online services that aid in house-hunting have brought down the menace of brokers significantly but the 'necessary evil' still exists. This is where NoBroker comes into the picture.

Now one year old, NoBroker was founded by Amit Kumar, an IIT Kanpur and IIM

Ahmedabad alumnus and Akhil Gupta, an IIT Mumbai alumnus who felt that the brokerage was exorbitant. "As the name suggests, we are a completely broker free real estate search portal," said Agarwal who is also CEO, NoBroker.

"The tenant generally pays a month's rent as brokerage, while the property owner also pays the same amount," Agarwal said. "This roughly works out to 18 percent of an eleven month agreement. An investment banker charges only two percent of the transaction value."

According to him, someone house hunting will typically have two pain points—shortlisting accommodation that he likes and striking a deal at a suitable price.

NoBroker through its parameters and quality control measures makes



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sure that both the accommodation owner and the tenant have a clear idea of

what they are getting. The company feels that its key differentiator

against other players in the space would be its policy of being absolutely bro-

ker-free. "The algorithm that we have developed is so strong that if any broker tries to register under the guise of an individual looking for accommodation, he would be blocked immediately," Agarwal said. "Our success rate in preventing brokers from accessing information on the site is over 94 percent."

Agarwal said that each listing on the site is extensively verified and it is ensured the people posting the advertisements are direct owners or those who share accommodation and there are no middlemen or brokers.

The company uses significant amount of analytics and techniques to ensure that customers get a totally broker free list.

NoBroker currently has a team of seventy people and will build its team depending on requirements. The company received Series-A funding

of \$3 million from SAIF Partners and Fulcrum Ventures in February this year. While the company is not charging its users currently, it plans to start doing so in the near future, though a final revenue generation model is yet to be decided upon.

The company currently has a unique customer base of one and a half lakh unique customers with almost 10,000 new customers being added every week. "We have witnessed a growth of over 10 times in the last three months," Agarwal said.

The company currently has a presence in four Indian cities—Bangalore, Mumbai, Pune and Hyderabad.

"We witness around 5,000 interactions between owners and tenants everyday and we help save almost Rs.12 crores in brokerage every month across cities," Agarwal said.