

Property technology sector could be 'game changer' for the West Midlands

Property technology could be a “game changer” for the West Midlands economy if the region’s public and private sectors work together to help it grow- that’s the message from a new PropTech report launched during the Commonwealth Games.

Greater Birmingham and Solihull Local Enterprise Partnership (GBSLEP) today released a report into the future of [PropTech](#) in the region, including a blueprint on how to make the West Midlands an international hub for specialists working at the intersection of property and technology.

The report, written by CBRE, says PropTech has “huge potential” to create jobs, and attract greater private sector investment in the West Midlands.

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It was launched at the Modern Business Services Showcase Day at UK House as part of the Commonwealth Games Business and Tourism Programme, which is helping to promote the West Midlands while it is at the centre of the global sporting world.

It says PropTech firms secured £8.4bn funding in 2020 and that UK is a European hub for the sector, though most companies are currently based in London.

The West Midlands has already launched a “supercluster” in [professional services technology](#) in a bid to capitalise on the need for new technology in the business professional and financial services (BPFS) sector. The region is the largest

BPFS sector outside London, generating £27.8bn GVA annually and employing more than 360,000 people.

Christine Oates, GBSLEP board director and tax partner at Deloitte, said: “Through our triple helix structure of public, private and academic partners, GBSLEP has helped to accelerate the professional services technology ecosystem in the region through programmes like SuperTech West Midlands.

“This latest report is a blueprint for growing the PropTech cluster. Taking forward these recommendations could be a game-changer for our region, but it will rely on the continuation of a strong public and private partnership, as well as attracting national and international investment.”

Harri John, head of digital advisory at CBRE, said: “We are seeing an increasing shift in the importance of PropTech for our clients, with technology for real estate now becoming a ‘must have’ as opposed to a ‘nice to have’. This demand is being driven by the need for better outcomes in the sector across sustainability, efficiency, productivity, experience, and security.

“The West Midlands now has a real opportunity to think differently about how it can effectively drive innovation and bridge relationships across the public and private sector, leveraging the strengths of the area to create an ecosystem that helps these PropTech companies to grow and thrive.”

Mike Bristow, CEO & co-founder at CrowdProperty, added: “The West Midlands is a very powerful place for us to be based as a disruptive, high growth stage PropTech / FinTech business, allowing us to create a stronger, more resilient business stemming from a combination of an extensive talent pool, lower fixed cost base, physical proximity to clients and an inspiring employer brand.”

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