

Property tech firm Plentific raises £73 million to fuel US expansion

Property-tech firm Plentific has raised \$100 million (£73 million) from international [investors](#) to fuel a “rapid” [expansion](#) in the [US](#).

Canadian investment giant Brookfield’s growth arm and [Abu Dhabi](#) sovereign wealth fund, Mubadala, are among those putting [cash](#) into the [London](#)-based property management software provider.

Plentific launched back in 2013 and caters to [landlords](#) in the [UK](#) and [Germany](#) seeking repairs and maintenance at scale, minus the hassle.

The company, which helps landlords find, vet and communicate with its 16,000-plus contractor network, has raised over £100 million to date and saw 17x growth in the last three years. Clients include Peabody and Knight Frank.

Last year Plentific doubled its headcount to 200 employees and opened its first US office.

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Co-founder Cem Savas said the tech firm is aiming to “become the de facto digital partner for landlords and service providers across the world”.

He said: “Our next step is to rapidly expand in the US, as well as look to begin operating in new geographies. We have only just scratched the surface of a \$2.5 trillion potential market opportunity.

“[In the US] there are 52 million residential units managed by large landlords and many, many more commercial properties, such as shared offices, bars and restaurants, shops and so on. We’re really excited about the potential for growth across the US and part of the funding will be used to help accelerate that and cement our position in the market.”

Plentific said the financing will also allow it to accelerate its engineering and product development.

Brookfield is one of the world’s largest real estate owners. Managing partner, Josh Raffaelli, said the giant is “thrilled to partner with Plentific as it seeks to fully digitize the repairs and maintenance process”.

Much of the global property sector’s maintenance is still managed in a haphazard way on antiquated systems. Companies offering to simplify the process for landlords – whether they are Airbnb hosts or property giants – have sprung up in recent years, creating a “proptech” sector.

By digitising the process Plentific allows owners to assess their portfolio’s repairs, maintenance and compliance needs from a single screen, and integrate software solutions.

Savas said the company had seen a boom in demand since the pandemic hit and landlords needed to manage everything remotely.

He said: “Covid has accelerated the decision-making process

for many landlords. There has been a gradual shift towards more digital solutions in the last few years, but the pandemic has forced many to more quickly implement new technology to help manage the process remotely.”