

GoCardless founder launches new online property service that promises to sell your home in 90 days or give you the cash

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Third of sales fall through causing chain-buyers to miss out on their dream home

Successful serial founders with £3m funding from leading investors

British 'proptech' (property technology) startup, Nested (<https://nested.com>) has launched a new service that promises to sell a house within 90 days, or lend the seller the money for their next house purchase interest-free. This follows a recent report from Which?, which shows that three in 10 property sales now fall through, most often related to the property chain, with one in five failed deals (21%) caused by buyers unable to sell their own home*.

Widely regarded as one of the most stressful experiences in life, selling a house beats having a child and changing jobs, and comes second only to going through a divorce**. The Nested service aims to take the stress and time out of the process and helps sellers escape the property chain by offering them certainty over their property sale from day one – without having to compromise on the sale price.

Set up earlier this year by the founder of GoCardless, Matt Robinson, CEO, former Songkick CTO, Phil Cowans, and ex-McKinsey consultant and trained architect, James Turford, the team has already raised £3m from leading investors, including Passion Capital, Indeed founder Paul Forster and self-made billionaire brothers, Oliver and Alex Samwer.

The Nested service will be available initially in London. Properties sold using Nested are guaranteed from day one and sellers will have the funds for their next purchase in 90 days, whether it is sold or not, putting them in the best possible position to purchase their next property. For example, if they have found their dream property and are about to lose out to a cash buyer.

Matt Robinson, CEO of Nested, explains. "The whole property chain and selling process is broken, with sellers complaining about slow lawyers, endless phone calls, untrustworthy estate agents, and of course, being let down by the buyer at the last minute. With so much time and effort wasted on the sales process, we set out to solve the problems that trap sellers in a lengthy sales chain and with no guarantee of a sale at the end of it.

"Today a third of agreed offers fall through, something we are seeing more of with increased uncertainty post-Brexit. Many sellers find themselves forced to start again, often losing the house of their dreams further down the chain as a result. Some resort to moving into rented accommodation in order to move on time for a new job or the start of the new school year, and end up paying for two properties. Nested makes sellers chain-free from day one, removing months of uncertainty and putting them in the strongest position to make their next purchase."

Using smart valuation technology and process management, Nested provides sellers with a property valuation within minutes and guarantees a minimum price from day one, promising to sell the house within 90 days or give them the money. Thanks to its valuation algorithm and unique processes, the company is

able to guarantee the customer fair market value, unlike traditional home buying companies in the distressed house sale industry, which was widely criticised in a recent OFT (Office of Fair Trading) report.

Nested charges a minimum fee of 1.8%, and if they can sell for more than the guarantee, they give the majority (80%) of any upside to the homeowner, whether the property is sold before or after 90 days. Nested retains the other 20%, meaning their incentives are fully aligned with the homeowner to sell for the maximum amount possible.

Available now to property owners in London with houses worth less than £1,000,000, the service allows homeowners to enter their details online where the Nested tool provides an instant valuation at www.nested.com.

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Notes for editors:

Statistics:

- * Around three in 10 (28%) of people have experienced a property purchase falling through, according to a 2016 Which? survey of 2,000 homemovers (June 2016):

<http://www.which.co.uk/news/2016/06/three-in-10-property-purchases-fall-through-442589/>

- ** Which? Mortgage Advisors survey of 2,000 members of the public (January 2016):

<https://press.which.co.uk/whichpressreleases/revealed-buying-and-selling-a-house-one-of-lifes-top-stresses/>

About Nested (<https://nested.com>)

PropTech startup, Nested is a new online property service that aims to assist house sellers who are stuck in a property chain and face losing their dream home by selling their property within 90 days. It is the brainchild of founders and early execs of GoCardless and Songkick, Matt Robinson and Phil Cowans, and trained architect, James Turford. Property sellers who do not want to lose their dream home because of problems with the selling chain or do not have the time to manage a house sale can list their properties for sale.

For more information:

Visit www.nested.com.

Facebook: <https://www.facebook.com/nesteddotcom>

Twitter: https://twitter.com/nested_com

#sellmyhouse

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