

# Hammock raises £1M to help landlords understand their property's financial health

Hammock, the first current account for landlords and property managers, is fixing this problem and has raised £1M in seed investment from Fuel Ventures and Ascension Ventures to further develop its technology platform in order to give financial clarity to landlords and save them time and money.

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In the coming weeks, Hammock will release its FCA-regulated current account, the first property-driven online financial account of its kind which has been specifically designed for landlords and property managers. As the business grows and brings more properties online, Hammock will further expand the range of money and lending services.

*“The UK is a country of renters with more than £85B collected each year. For landlords, the time spent trying to manage the monies for more than one*

*property – from rent collection to bookkeeping – can cause headaches. I know this first hand being a landlord myself. We wanted to alleviate this by developing new tech that automates the mundane duties of managing property portfolios and provides instant insight into how well each house or flat is performing. Having this new investment allows us to pursue our vision of reducing uncertainty and providing efficiency to landlords, ultimately helping them maximise profits. These savings in both time and money can then be passed onto the tenants: a win-win for the industry.” – Manoj Varsani, founder and CEO, Hammock*

Hammock currently plugs into landlord’s bank accounts, via open banking, and automatically monitors rent collection, tracks payments and expenses and delivers live analytical reporting on the wellbeing of each rental house or flat. By providing instant tracking of balance sheets for each property Hammock is able to save landlords significant time, while the real-time insights reduce uncertainty and inefficiencies for landlords.

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*“We’re very bullish about the impact of open banking on bringing value to consumers through their account data”, says Mark Pearson, Managing Partner at Fuel Ventures. “Hammock is a great example of this happening for landlords, who, now more than ever, need to be able to track the performance of their property portfolios. In our initial discussions, we were incredibly impressed by Hammocks’ early product and the progress they had made with the funding they had. We’re incredibly excited to be part of this latest round of investment, giving Hammock the fuel to bring real value to the UK’s 2.5M landlords.”*

Hammock has been built in the Founders Factory Studio and, in the last 12 months, has more than 1,700 properties managed on the platform and is already tracking in excess of £7M in rent. Using CEO and founder, Manoj Varsani’s own experiences of being a landlord, Hammock has been designed with the landlords’ needs at the front of mind and is using smart technology and open banking to make it easier to manage property finances.

*“Ascension is really excited to be backing Manoj, who brings a really solid combination of deep business understanding of the problem he is trying to solve, coupled with the technical background to architect a compelling solution.” – Jean de Fougerolles, Managing Partner at Ascension*

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