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# Homebase raises \$30M to help more people in Southeast Asia become property owners

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Image Credits: Mongkol Chuewong / Getty Images

Homebase, a Ho Chi Minh City-based proptech startup that helps people buy homes, announce a \$30 million round of funding, consisting of \$20 million in equity and \$10 million in debt (the ratio was undisclosed). The company's business model is similar to [ZeroDown](#) in the United States and, in fact, Divvy Homes co-founder and former CEO Brian Ma and operating officer Troy Steckenrider III are investors in Homebase.

Participants in this round were Y Combinator (Homebase [took part in the accelerator program](#) earlier this year), Y Combinator Partners, Goodwater Capital, Ace and Company, Emies Advisors and Fundamental. It also includes Michael Seibel, and operators and executives from companies like SoFi, Opendoor, Republic, Miami-based investment firm Dhaba Investment Authority, Binance and others.

The startup's existing investors include Ma, Steckenrider, VinaCapital Ventures and Darius Cheurong from 99.co, one of the largest property portals in Singapore and Indonesia.

## YC-backed Homebase is an alternative to traditional mortgages for home buyers in Vietnam



The home ownership rate in Vietnam is about 90%, but many millennials are struggling to buy homes in big cities, coupled with a lack of financing options, mean more people have to delay buying the property. Part of Y Combinator's latest batch, Homebase was founded in 2019 ... Continue reading

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Homebase works by acting as a co-investor, buying property with clients who put in a 20% deposit. Clients can pay a fixed amount to Homebase each month or can decide to buy out the company's entire share. They can then move away from the deal and cash out their savings.

Clients have full usage rights to the home, so they can live in it or rent it. Contracts range from one to 10 years for people who buy homes to live in often chose 10-year contracts, while investors usually go for shorter terms to see how the market appreciates before selling the property.

Homebase will use its new funding to continue developing its proprietary technology, form more partnerships with estate developers and hiring. The company says it has doubled its headcount over the past year.

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In terms of its technology, co-founder and COO Phillip An told TechCrunch, “a lot of it is how do experience and make it more customer-centric? Right now in Vietnam, buying property is really p you have to sign in blue ink on paper, at the bottom of every page. We’re thinking of how do you buying a home or investing a one-stop shop where you can do everything digitally.”

## Divvy Homes secures \$110M Series C to help renters become homeowners



Despite all the headaches that come with it, homeownership is still the American dream for to help more people realize that dream by buying a house and renting it back to them while \$110 million in Series C ... Continue reading

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He added Homebase is also thinking about developing asset valuation tools to help homeowners gauge the value of their properties.

An said Homebase’s client base is split 50/50 between people who want a home and investors, i who can’t travel to Vietnam because of the pandemic and rely on Homebase to perform transact

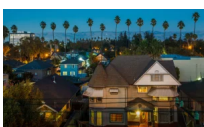
“The concept of owning your own home is quite important culturally and if you look at the econo most popular types of investment,” said An. “People are investing more and more in crypto and : COVID, but I would say real estate still makes a really big portion of what people put their money historical track record of real estate in Vietnam, it’s really good.”

Homebase cites research from real estate consultancy [CBRE](#) that showed that increases in aver: grew from 3% to 17% year over year, even during Vietnam’s COVID-19 lockdowns during the thi news for people who already own property, but means it is increasingly difficult for first-time buy

Homebase works with agents and developers as a value-add service that helps them close more among the biggest hurdle for them is that clients cannot qualify for a mortgage right away becau COVID, I would say banks became even more strict in terms of criteria. Sometimes they require : payment.”

Having Homebase to buy property on behalf of a client makes the process more efficient and as offer buyers a discount if use the startup’s services, An said.

## ZeroDown is constructing a new path to home ownership



Part real estate fund, part tech startup, ZeroDown wants to make it easier to buy a home in

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The company will continue focusing on Vietnam over the next few months by expanding into mo operates in Ho Chi Minh City, Saigon, Hanoi and Danang). It is also exploring other Southeast As

and the Philippines.

“Investors, even customers have reached out to us on social media and asked if we’re available | there is a lot of customer demand for these types of services that help make affording a home m

In a statement about his investment in Homebase, Siebel said, “We’ve seen many innovative pro from around the world, and Homebase is among those leading toward a significantly better and i solution versus current options, and radically transforms accessibility for aspiring homeowners.”

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## 10 proptech investors see better era for residential and retail after pandemic



The pandemic made the internet a lifeline for shopping, earning a living and maintaining per start to lift, the real estate industry has to figure out what that means.

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