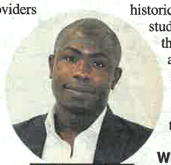
App digs students out of a hole

Leon Ifayemi explains how throwing a lifeline to students who are entering the rental market also helps landlords



Problem-solver: SPCE co-founder and CEO Leon Ifayemi

Safety net: Students from around the world can use SPCE to find the best landlords and accommodation

What's the big idea?
SPCE is essentially Airbnb for students, a mobile market that connects the higher education community to landlords. There are other accommodation providers out there, of course, but many aren't specifically aimed at students and the ones that are don't have the functionality of our mobile app, which allows clearer communication between students and landlords. It's aimed at securing longer-term lets – this means more revenue, which we hope will make it attractive to new investors when we enter a new round of funding in January.

SPCE has been described as 'a disruptive solution to solve the common problems on both sides of the student rental market'. What *are* the problems?
On the student side there are problems with being taken advantage of by landlords who have been put in a position of power, and what this app enables students to do is gauge the suitability of landlords and properties for their needs, using ratings and on-ground support, before they put any money down. This also helps international students find the right property from their home country, rather than investing in expensive temporary accommodation when they first arrive in the UK. We want to make the process as hands-off as possible and let students focus on their studies.

And what are the benefits of SPCE to landlords?
We've also incorporated a rating system into our mobile app, which allows a landlord to look into the historical narrative of a student's tenancy throughout their university life and, again, to make an informed decision about whether or not they want to put students into their properties.

Where did the idea come from?
I studied at Leicester University, where I decided to go into private accommodation, which was quite expensive. I realised after I moved in that I couldn't make the rent and that I needed to take the first job that came along, so I asked the company that owned my flat for one. They gave me a student ambassador role, which involved taking students around properties, and later I moved to the other side of the lettings fence as a keyholder for landlords. I realised across this journey that there were massive consistencies in terms of what both students and landlords wanted, so SPCE has used these consistencies to better match people with properties and is designed to answer most of the questions people tend to ask of the process.

How has SPCE grown since it began?
Since 2016, we've gone from zero signed-up students to more than 10,000, with nearly 6,000 rooms across the UK, prior to launch in early November 2017. We're also enquiring about link-ups with many universities who currently recommend self-managed landlords to students – so they see no return and bear part of the risk if something goes wrong – and with AIESEC [the International Association of Students in Economic and Commercial Sciences], the largest youth NGO in the world, who will use SPCE as the sole UK real estate provider for their students from all around the world.

What does the future hold?
We're focused on making sure the product is perfect for launch, as well as recruiting more landlords to it and securing our next round of funding in January. Beyond that, we're working on an artificial intelligence programme named Empa with two universities, which will better gauge the needs of students before they've made an inquiry. The aim is to allow us to create smart buildings and smart campuses, although we'll have more on that in the next couple of years.

How is the name pronounced?
It's 'space' but SPCE is one hell of a good-looking name. It's short, it's snappy, people get and understand what it's trying to imply. At one point we wanted My Space but I don't need to tell you why that wasn't an option.

INTERVIEW BY DAVID POLLOCK

Leon Ifayemi is the CEO and co-founder of SPCE. Find out more at liveinspce.com and @liveinspce

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