

Quorum Holdings to accept rental deposits in cryptocurrency

Residential and student housing specialist Quorum Holdings has announced that it is now accepting rental deposits in cryptocurrency.



Source: Supplied

"We are excited to be trialling rental deposits in crypto for our latest development in Johannesburg, Forest Views. Depending on how it works, we will expand to other properties in both Joburg and Cape Town," says Saul Mayers, group legal of Quorum Holdings.

"Our typical tenants are young professionals who are familiar with crypto and may want to use theirs as a deposit instead of the standard deposit practice," he says.

The crypto rental deposit will be held on cryptocurrency exchange Luno. Tenants will transfer the agreed deposit to Quorum Holdings' Luno business account.



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"Tenants may use Bitcoin or Ethereum to secure their leases, knowing that their crypto will also be held on a safe, trusted platform. The risks associated with the price volatility of crypto are still there, but all gains are for the tenant when they leave the development, with the landlord being prepared to shoulder any possible losses," says Mayers.

Marius Reitz, general manager of Luno for Africa commented, "Bitcoin was developed as a medium of exchange. As cryptocurrencies become more mainstream, we expect to see increased adoption. Quorum Holdings offering tenants the option to pay their rental deposits in crypto will benefit the tenant."

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