

# The West Australian

## WEBSITE ON THE RISE

# Rent boss plays a long game

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Rent.com.au chief executive Mark Woschnak wants to create a one-stop shop for renters. Picture: Robert Duncan

If there ever was a true believer in the online real estate game, Mark Woschnak is it.

The founder and managing director of rental property portal rent.com.au has been circling the game since the mid-1990s.

The Tanzania-born, Perth-raised former IT executive and real estate agent can, and will, talk for hours about renting, and his business.

He has an endless list of reasons why "Rent" - as he calls it - will succeed, will become a \$600 million-plus company and will be the place to go for renters.

He should know, he has been on the other side.

Mr Woschnak's first business, RealWeb, which pre-dated REA Group's realestate.com.au, did not make it through the dotcom bubble.

But being the true believer he is, the 48-year-old bought the rent.com.au domain name in 2000 - a time when domain names were still a play thing for computer nerds.

In 2007 it went live - a time when things were very different in the online real estate world.

Though the tide was slowing, newspapers still had their rivers of gold and realestate.com.au was a baby. REA Group was a \$728 million company. Today, it is worth a lazy \$6.6 billion.

But, oddly, in the rental market, one element hasn't changed too much: the private landlord.

Though there are sites offering online listings of privately owned rental properties, including REA Group, it is fragmented and the transition has been slow compared to its contemporaries.

The problem is its complexity.

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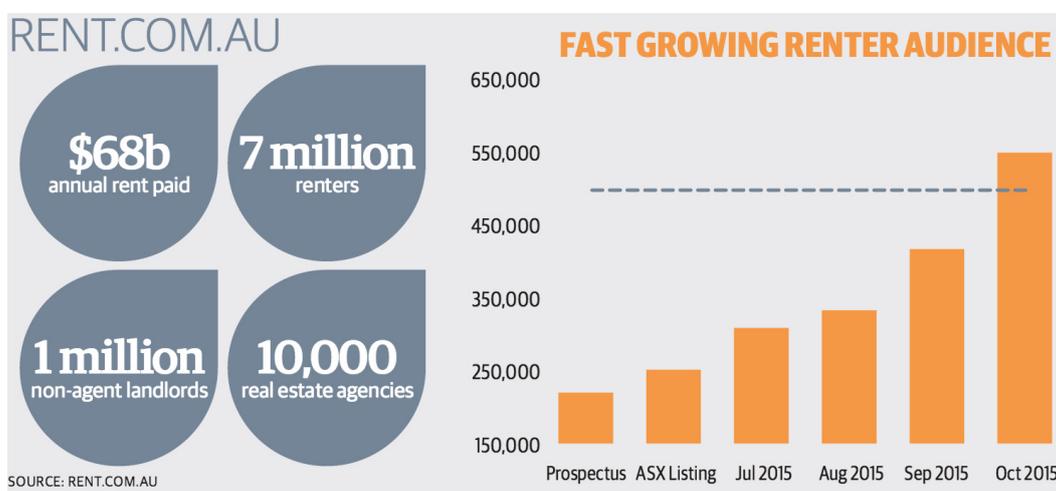
Mr Woschnak cites that issue as the reason for the eight-year gap between idea and its public listing - which came about after a reverse takeover of failed resources play Selected Exploration in December.

Rent had to combine 60 software systems, build relations with agents and "get ready" as Mr Woschnak describes it, with investors plugging in about \$10 million along the way. He said it was another barrier to entry for any rivals to gain the significant market share of the estimated one million private landlords in Australia.

Now Mr Woschnak wants to make Rent the one-stop shop for all rental properties, with services added on to simplify the rental process.

"We've worked six years of trade shows and property management conferences," he said.

"And there was no point marketing to renters before we had significant content ready. Now it's all about marketing, content growth, products and services and building that marketplace.



We are now on the first phase of our commercialisation stage." That first phase has been rapid. In June, the site had about 250,000 unique visitors. In October it saw 550,000.

Its share price has been rising steadily, and this week it wrapped up a \$3.68 million raising with Computershare cofounder Chris Morris understood to have taken a "significant" lick.

UK property company Wainford Holdings is its main shareholder, with a 11 per cent stake.

Now the Rent gaze turns to revenue, which is virtually nonexistent. Currently all its listings are free, a feature which is no doubt helping driving its growth. A \$99 all-in fee for listing will be introduced next year though Mr Woschnak does not see this as a tripping point for the company.

"There is significant track record of all the majors offering something free to get market share. The art is when do you start charging," he said.