

RENT ENTERS JOINT VENTURE WITH NEW FINANCE PROVIDER

Rent.com.au Limited (ASX: **RNT**) ("**RENT**" or "**the Company**"), Australia's Number 1 website dedicated to rental property has entered into a joint venture agreement with Fair Go Finance Pty Ltd ("**Fair Go**") to develop and fund financial products aimed at the more than 600,000 renters who visit RENT's App and website each month.

Highlights:

- › Extends RENT's finance product range beyond RentBond
- › RentBond product changes provide customers with greater flexibility and broader appeal
- › Improved commission structure and earning potential
- › Fair Go's consumer focus improves customer experience, rewards quality renters
- › Brings technology and data expertise and capability to further grow RentPay and other products

Overview

"RentBond is one of our core products and a market leader in its segment. We have continued to evolve the product based on the needs of our renters and we are delighted to select Fair Go as the right partner to allow us to expand the product further," explained RENT CEO Greg Bader.

"We're seeing significant changes occurring in the financial products market with new and convenient solutions demanded by millennial consumers. Half of all Australian renters are millennials and the convenience and simplicity offered to them by our RentBond product has driven much of its recent growth. Managing a rental bond is not simply an issue of affordability, for many people it is as much an issue of timing. It can be a real challenge for a renter who has their previous bond still held in their old property whilst requiring funding a bond at a new property – that is where RentBond shines.

"This new partnership with Fair Go will allow us to take RentBond to the next level in terms of convenience, features and attractiveness as well as offer additional financial products to our customer base. They are a genuine leader in the provision of financial services and like us, have customer service as a way of life, not a department."

New and Expanded Product Features for RentBond

"Our existing product is great, but like all products it needs to move with the market and continue to exceed customers' expectations. The agreement with Fair Go will facilitate much greater flexibility:

- › **Loan amount:** now up to \$10,000. This allows a renter to finance not only the 4-week rental bond but also the 2-week rent deposit. In the 3 months we've been trialling with Fair Go, we have already seen the average loan size increase by 25% (RENT earns a percentage commission on RentBond loans).
- › **Loan purpose:** in addition to the bond and rent deposit, the loan can now also be used to fund the purchase of furniture/whitegoods or pay for moving costs, with payment either to the agent or direct to the renter as required.
- › **Loan duration:** between 3 and 36 months (previously capped at 6 months) which provides more options to match the repayment period to the lease cycle.

“Some of these features have already been rolled out to customers, generating significant interest. In fact this month (May) has seen our highest ever number of RentBond applications (over 80% increase on the same time last year) however, there are two additional features that we are in the process of jointly developing that I think will be particularly appealing to customers,” said Mr Bader.

- › **Pre-Approval:** Will operate like the typical pre-approval for a home loan. Finding a property is a stressful time for anyone because there are a lot of things that a renter needs to organise in a very short period. Our current process sees the customer needing to have their lease approved before they can apply for RentBond. With pre-approval customers can finalise their RentBond approval well in advance of finding their property, which means there is one less thing to worry about – you know you have the bond covered as you start your search.
- › **Variable Pricing:** One of the most consistent areas of feedback we receive from customers is around (lack of) recognition of their good standing as a renter. Fair Go’s variable pricing model means that high quality tenants can be offered lower rates, rewarding their good standing.

New “In Tenancy” Products

The agreement with Fair Go also envisages the development of further financial products targeting the rental market. While these products are yet to be scoped out, an obvious area of focus for us would be on products that are useful to renters during the tenancy period, whether these are loan products or budgeting/financial management type products which renters can access via RentPay. In turn we can use a renters’ rent repayment history in RentPay to more accurately assess their credit worthiness and offer products and pricing tailored to suit each renter.

About Fair Go Finance

Since inception in 2008, Fair Go Finance has provided loans to thousands of Australians, responsibly helping them to source finance and pay for items ranging from furniture to cars and a multitude of things in between.

“Fair Go Finance isn’t your typical, online, small loan company – we’re a passionate, caring culture dedicated to empowering people financially. Our real passion is partnering with customers on the exciting journey to greater credit worthiness and ever-increasing financial opportunity,” said Fair Go Finance founder and CEO Paul Walshe.



go forward with us




“RENT shares our challenger philosophy and provides a meaningful point of difference to the established companies in their sector. We’ve enjoyed the work to date with the team at RENT and look forward to delivering a better RentBond experience in the short term and bringing other exciting fintech solutions to the rental property sector in the future,” concluded Mr Walshe.

ENDS




About rent.com.au

rent.com.au (ASX: RNT) is Australia's #1 website dedicated to rental property. Our rental only positioning allows RNT to legitimately advocate for renting and renters.

Our Rules

	Renters in Suits	Our renters will always be presented in such a fashion as to maximise their chances of getting the home they want
	Properties on Pedestals	We present our properties with additional and relevant information
	Click the Forms	Let's automate where we can. We can't remove the need for you to eyeball the property before signing (yet!), but we can remove most of the paperwork

Our Products

	An easy way for a renter to verify their ID and check for any reported breaches in their tenancy history, giving them an edge on their application.	Learn More
	A convenience product that helps renters bridge the gap from one rental to another by financing their bond online.	Learn More
	A free and easy to use utility connection service to make moving hassle free – ensuring the lights are on and the water is hot when a renter moves in to their new place.	Learn More

Renter (and Pet) Resume

Streamline your rental search with Renter Resume. Create it once and use it to apply for as many properties as you like.

[Learn More](#)

RentPay

Your rental payments in the palm of your hand. Make payments, track payments, view your rental history, and set-up reminders.

[Learn More](#)

