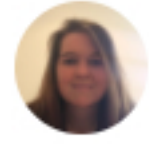


Rent.com.au on track to breakeven



By Angela Hawksford
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The shift from a revenue model dependent on real estate agents, plus enhanced finance and connections services have paid off for Australian rental site Rent.com.au, which posted another quarter of positive revenue growth.

Total revenue grew 43 percent on the prior comparative period (PCP) to \$557,000 AUD (\$450,308 U.S.) in the second quarter of FY2017/18. Revenue was also up 8 percent on last quarter, an impressive result for a period disrupted by the holiday season.



Rent chief executive Greg Bader
(photo from his LinkedIn profile with thanks)

The company's earnings before interest, taxes, depreciation and amortization (EBITDA) loss decreased 30 percent in Q2 to -\$537,000 AUD (-\$434,693 U.S.) compared with the previous quarter; EBITDA losses reduced 58 percent compared to the PCP.

"This makes ten straight quarters of revenue growth," Rent chief executive Greg Bader said. "The latest result has again been driven by an increase in 'renter products' revenue, which grew 16 percent compared to the previous quarter."

Average revenue per unit (ARPU) from the company's flagship renter product, the Renter Resume, increased to \$5.82 this quarter, compared with \$5.24 last quarter and \$2.53 in the PCP.

"As we enhanced our existing products — RentCheck, RentBond and RentConnect — we've seen the adoption rate of products, and the revenue earned per resume, increase steadily, which has been the main driver behind our overall revenue growth," Bader said.

Rent (ASX: RNT) posted a cash balance of \$1.4 million, which it said was sufficient to fund the business through to Jun. 30, 2018, while Bader reaffirmed his position that Rent would meet its breakeven target of this year.

"We continue to deliver significantly improved results each and every quarter, and remain confident of being able to meet our target of breaking even by Jun. 30, 2018," he said.

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