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ASX Announcement

9 June 2021

RENTPAY TRADING UPDATE – FIRST 30 DAYS

Rent.com.au Limited (ASX: **RNT**) ("**Rent.com.au**" or "**the Company**"), Australia's leading site made for renters is pleased to provide an update to market following the launch of RentPay in May 2021.

Key Points:

- › Overwhelmingly positive customer feedback (4.9 rating in both Google and Apple stores).
- › 2,400 downloads of the app to date, in line with expectations for this phase.
- › Initial optimisation phase coming to an end, marketing efforts to be expanded.
- › Former New York based brand strategy director, Hayley Parker, appointed to lead marketing.

Launch Progress

"Take up of RentPay in terms of the numbers of people downloading and starting to use the app has been in line with our expectations so far, with over 2,400 people downloading the app and registering.

"Our previous experience with Renter Resume showed us that starting with a 'soft launch' phase to measure performance under real market conditions and then making improvements before committing significant marketing funds is a prudent approach. Today we have over 1 million Renter Resumes and by following a similar path with RentPay, we have confidence in our ability to achieve our target of 200,000 paying RentPay customers by 30 June 2023," explained Rent.com.au CEO Mr Greg Bader.



"One area in our funnel that we have identified as a constraint is the process for a customer to move beyond activation through to fully onboarded (i.e. paying). RentPay is a complex fintech product which means we are required to conduct a variety of verifications (fraud and anti-money laundering etc) during activation to ensure compliance and customer security and this is an area where customers are having difficulty. We are implementing several improvements to streamline this process which will enhance the customer experience and ease of activation.

"These improvements will be operational within weeks, and we expect a significant lift in the number of paying customers through the balance of June and into July as we begin to market RentPay to our existing customer base".

Marketing

“Along with optimising our app experience and process, we’ve also been testing RentPay marketing communications via social media and digital channels. This has helped us to refine the marketing strategy that we will use in targeting not only our existing channels, but also the broader opportunity, being the approximately 95% of renters that are not in the search phase.

“We are delighted to announce that former Droga5 New York brand strategy director, Hayley Parker, has joined Rent.com.au as the General Manager – Marketing. Hayley’s previous experience in launching JP Morgan Chase’s investing app in the US, as well driving brand strategy for a range of financial and consumer brands both in the US and Australia such as J.P. Morgan, eToro, National Australia Bank, Kmart, and Macy’s make her a great fit for us at this stage of our growth,” Mr Bader continued.

Hayley’s appointment comes on top of an expansion in the software development team and recruitment of experienced fintech product staff to help drive RentPay’s growth.

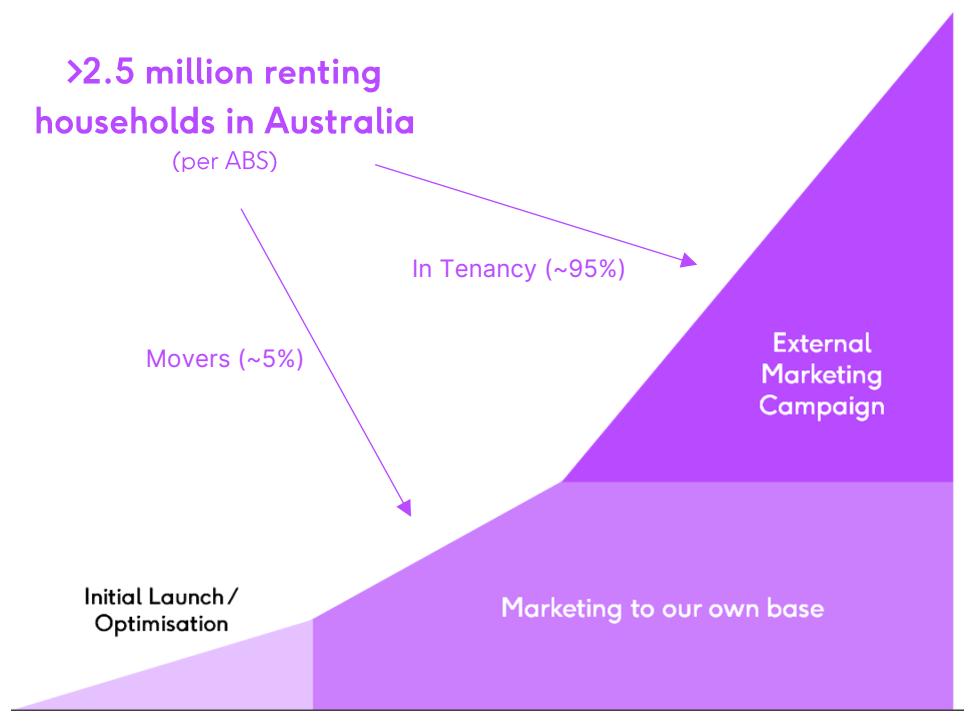
“I’m passionate about financial literacy, fintech, and the power of technology to make people’s money work harder for them. That’s why I’m excited to join Rent.com.au and help them grow in cultural prominence as we reimagine the renting experience,” commented Ms Parker.

Outlook

“Getting to the point where we had a great app to release to the market was a fantastic milestone for the team, and rightly celebrated but we also know this is just the start. RentPay is a platform for services rather than just a single product and whilst it offers great value and “first in market” features like ScoreBuilder today, development of additional functionality is ongoing”, explained Mr Bader.

With a General Manager of Marketing now appointed, planning for a much broader marketing campaign has commenced – using Rent.com.au’s existing channel of 700,000 monthly users is an important first step, followed by a much broader engagement of the entire renting community.

“RentPay is not going to have a significant effect on the current (FY21) year’s results given we have just launched the platform, but with the initial take up, implementing some identified optimisations and with marketing to our existing customer base commencing shortly, we’re confident that RentPay’s contribution to the group results will be in line with our targets”.



Lodgement with the ASX has been authorised by the Board of Directors.

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