

Rent on a roll as it gathers Moss and Tarbey

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High-profile former Macquarie executive Bill Moss has joined the investor list at Rent.com.au after the ASX-listed group successfully wrapped up a \$5.5 million capital raising yesterday.

Rent, an online rental property service, announced the raising early last month, with the new funding to be used on a marketing campaign.

The raising was oversubscribed, with the company spruiking the introduction of two significant property names to its register.

Alongside Mr Moss, who served as head of real estate at Macquarie, Rent.com.au also pulled in Charles Tarbey, chairman of real estate agency Century 21 Australia.

“With this capital raising we have not only enabled the business to launch its branding campaign as it moves to full commercialisation, but we have also brought strategically important investors onto our share register, who add further significant corporate and industry depth from which the business will benefit,” Rent managing director Mark Woschnak said.

The capital raising represents about a third of Rent’s market value. The firm’s stock yesterday traded at 15.5c a share, above the 15c issue price but below the 18c a share price seen ahead of the capital raising announcement on April 6. The injection of capital comes less than a year after the group hit ASX boards through a takeover of Select Exploration.

The group raised \$5m at 20c a share through the backdoor listing.