

ASX Announcement

10 October 2024

RENTPAY LAUNCHES PAYPAL FOR RENTAL PAYMENTS

Rent.com.au Limited (ASX:RNT) ('Rent.com.au' or 'the Company'), Australia's website made for renters, is pleased to announce that it has launched additional payment choices for its RentPay platform with PayPal Australia Pty Limited.

KEY HIGHLIGHTS

- › PayPal now 'live' as a payment option for more than 10,000 RentPay customers.
- › RentPay is the 'first in market' implementation of this payment option for renters.
- › Maintains RentPay's position of being at the forefront of rental payments technology.
- › Leverages PayPal's global platform to broaden the range of payment methods available.

OVERVIEW

"RentPay is about providing choice and flexibility to renters while ensuring that property managers gain efficiency and certainty of payments. A key differentiator of RentPay is the breadth of payment options that we make available to customers and the integration of PayPal into our platform is a key part of this," said Rent.com.au CEO Mr Greg Bader.

"PayPal is a global leader in the payments space. PayPal's secured payment method is available in over 200 countries, has over 400 million active customers and processes well over a trillion dollars in payments across more than 25 currencies per year.

"By integrating PayPal into the RentPay platform, we are adding additional payment choices available to customers by providing the ability for local Australian renters to pay using their PayPal account, alongside other payment methods already available to RentPay customers such as Australian bank accounts, Asian wallets (Alipay, WeChat Pay etc) and payment cards. Additionally, international renters now have the option use the PayPal account from their home country as a trusted payment method to pay for their rent in Australia.

"This is significant for RentPay in that it essentially completes our payments offering in a global sense. While we have certainly experienced demand from customers to use payment cards such as American Express, Visa, and Mastercard, the ability for people to use their PayPal accounts to pay rent in Australia is also exciting. People that are new to Australia, be they expats, students or migrants are far more likely to rent, and this partnership allows them to fast track their rental experience by immediately being able to pay rent from their existing PayPal accounts in their home countries.

"We know renters are looking for more ways to manage their budgets and get value from everyday expenses. Since implementing a streamlined credit card payment onboarding experience and reducing our costs, we've seen a surge in the number and value of rental payments being made via payment cards. Renters recognise that they can accelerate the

points they earn from their card provider by cost-effectively paying large expenses such as rent on their credit cards and then parlaying those points into anything from travel to cashbacks or discounts on essential purchases. American Express and other premium rewards-based credit cards typically earn high levels of points per dollar spent so being able to offer this payment method cost effectively certainly helps”.

QUARTERLY CARD PAYMENTS



HOW IT WORKS

The integration into RentPay is both simple and logical for a user and can be used as an alternative automated funding method to bank accounts or payment cards. A RentPay user can add PayPal from their list of payment method options, triggering a secure authorisation process with PayPal. Once completed, deposits can be made from PayPal into their RentPay account manually or using their deposit schedule, using whatever payment method they’ve set up with PayPal and the rent is then ready to be securely disbursed to RentPay as cleared funds in Australian currency, which RentPay then pays to their agent’s trust account.

“Our unique structure of allowing the user to fund their RentPay account independently of the actual rental payment schedule to the agent, means that not only can a renter choose their payment method (how) and schedule (when) suits them. The agency will get the funds from RentPay on the date they’ve specified, in the method they need and with easy reconciliation data provided to maximise productivity while also being able to offer a leading payments experience,” continued Mr Bader.

COMMENTARY

“We’ve had PayPal on our roadmap for some time, so we’re delighted to be able to release it to our customers. It significantly amplifies the choices for renters, whether they’re direct customers or those that come to us via our agent partners, and that means more on-time payments and a better experience for all.

“It also solves a real issue for many international renters in Australia, in that it easily allows international funds from their existing PayPal accounts in their country of origin to be used to pay for rent in Australia. This is important for many, because the time taken to establish new banking relationships locally is usually longer than the time before rental payments are due for their newly established home.”

“PayPal are a leader globally and have a great team here in Australia, they understood quickly what RentPay is about and were keen to be part of a solution that helps the 32% of our population that rent,” Mr Bader said.

OUTLOOK

“We aim to offer the best range of payment choices possible at great renter-friendly rates. This is important to us because it makes RentPay a more attractive proposition to renters and at the same time helps in lowering rental arrears for our agent customers. The PayPal partnership not only delivers interoperability with one of the world's largest payment platforms but also opens up new payment choices both domestically and internationally for our renters.

“RentPay is committed to further adding to the payment options available because it delivers on one of our core promises to agents, that RentPay will take on the ‘payments arms race’ on their behalf and will help some of the agencies in our sales pipeline complete the onboarding process.

“We’ve had our strongest ever quarter for new RentPay customers with almost 2,000 net new customers added in the 3 months to 30 September and thanks to our sales efforts, our pipeline remains as full as it has been all year which bodes well for next quarter too. We anticipate lodging our next Quarterly Report including a full trading update in late October 2024”, Mr Bader concluded.

ABOUT RENT.COM.AU

Rent.com.au (ASX: RNT) exists to make renting rewarding. Made for renters, RNT is reimagining the renting experience to create Australia's most empowered rental community.

OUR MISSION

Inspired by our customers, and through the clever use of technology, we deliver innovative solutions to remove the complexities of renting and create positive, lasting change.

OUR PRODUCTS

RENTCHECK

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](#)

RENTBOND

A move now, pay later product that helps renters bridge the gap from one rental to another by financing their bond online.

[Learn More](#)

RENTCONNECT

A free and connection service that makes moving hassle free AND provides the renter with a \$100 gift card to help them turn a house into a home.

[Learn More](#)

RENTER RESUME

Renters can streamline their rental search with Renter Resume. Creating it once and using it to apply for as many properties as they like.

[Learn More](#)

RENTPAY

Making rent money work for renters. Flexibility to choose how and when to pay, access emergency funds, build credit score and save.

[Learn More](#)