

ASX RELEASE

BMP TO ACQUIRE BEST-IN-CLASS ONLINE PROPERTY MANAGEMENT PLATFORM

- Pleased.Property is an online property management platform and complete ecosystem for property owners to lease and manage their rental properties (including a seamless interaction with trades services) directly with tenants
- Consideration of \$2 million subject to a capital raising and other conditions
- Of the consideration, \$1.4 million will be paid in BMP scrip at an issue price of 15.4 cents per share
- Key pillar of transformational Buy, Rent and Sell strategy and in line with company's stated goal of delivering positive EBITDA in 2019 (CY, H2)

Melbourne, Australia, **31 August 2018**: Leading real estate disruptor buyMyplace.com.au Limited (**ASX: BMP**) ("**BMP**") has announced that it will acquire Pleased.Property, an online rental management platform for \$2 million (combination of cash and scrip).

The acquisition is regarded as a strategic investment in technology, is in line with BMP's stated transformation program, and will be funded by the issuance of 9,090,909 BMP shares to the vendors at a price of 15.4 cents per BMP share (totalling \$1.4 million) and \$600,000 in cash.

The transaction is subject to a number of conditions, including a capital raising, which will be launched in the coming weeks, in line with the finalisation and fulfillment of other strategic priorities. The price of BMP shares to be issued to the Pleased.Property shareholders may be adjusted (subject to completion of the capital raising and other prospective acquisitions being completed), but will result in no more than \$1.4 million in BMP scrip being issued as part of this transaction.

As previously announced to the market, BMP is investigating other revenue accretive acquisitions and joint ventures and anticipates being able to provide further information on these opportunities over the coming weeks. To facilitate the Pleased.Property acquisition and these further opportunities, BMP proposes to commence a capital raising process to raise up to \$10 million and has obtained indicative support from some potential investors to underwrite that process.

The Pleased.Property acquisition, other potential acquisitions and other proposed commercial partnerships, together with the capital intended to be raised, are expected to facilitate the achievement of BMP's stated objective of positive EBITDA in the second half of CY19.

Pleased.Property is an online property management platform, for residential property owners, to lease their properties and it provides an ecosystem to manage all aspects of the property including rental payments, property maintenance requests and inspections. The overarching benefit is that the platform provides an effective and seamless communication channel between the landlord, the tenant and relevant trades services. Pleased.Property charges 1.75% of all transactions (i.e. rent, trade fees, etc.) passing through the platform as a transaction fee.

Strategic Rationale

The acquisition is part of BMP's stated strategy to build on its successful DIY real estate offering, to create an integrated platform and service offering for all property transactions – buy, rent, sell and related transactions.

As the basis of the "rent" component of its offering, the Pleased.Property acquisition provides BMP with access to a best-in-class technology platform, which can be immediately integrated into the BMP offering, supporting the value proposition to customers of providing greater choice and control, and allowing the company to create new revenue streams.

Colin Keating, CEO of BMP said: "The success of BMP to date proves that the real estate sector is ripe for disruption. Rental transactions are a relatively untapped opportunity for our business, but one where we can immediately begin to capture greater revenue from our existing customer base, expand our market and offer our customers greater choice and control across the spectrum of property transactions.

"We have carefully assessed several entry points into this market, and Pleased.Property stands out as a superior technology platform, that can be acquired an attractive valuation, and gives us the ability to quickly scale and optimize the customer experience.

"This acquisition is a key pillar in our buy, rent and sell strategy, which is underpinning our transformation program designed to give us first mover advantage as a completely integrated offering for all aspects of property transactions, increase our rate of revenue growth and put us on track to achieve positive EBITDA at the back end of calendar year 2019."

Currently 12% of the listings on BuyMyPlace are for property rentals, despite no marketing spend or efforts being focused on this segment of the market to date.

About Pleased.Property

Pleased.Property is a privately owned Australian company, founded in 2017. The platform has been designed to provide property owners with a complete ecosystem to lease and manage their rental properties, facilitate the provision and payment of services by trades and other providers, and real-time, video condition inspections – all via the web or mobile app.

The fully automated, online system is estimated to save property owners up to 80% of traditional real estate agent property management fees, and eliminates the many "hidden" costs such as letting fees and administration costs, which have become accepted as a necessary "costs of doing business" under the traditional Property Management model.

ENDS.

For further information, please contact:

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About buyMyplace.com.au: buyMyplace is part of an online real estate group enabling Australians to sell their properties without paying fees and commissions to real estate agents. The group was established to capitalise on an anticipated trend in the Australian property market of selling homes privately online, mirroring the adoption of this practice in the US, Canada and Europe. The business model has been validated with over 4,500 customers having sold their own properties using the BMP group since 2009.

The BMP group generates revenues and profits by charging an up-front listing fixed fee, which incorporates a margin on the services it provides to the vendor. Related entities of buyMyplace hold real estate licenses in every state of Australia and customers can choose from four packages providing an automatic listing on major property portals realestate.com.au and Domain, a 'for sale' signboard, brochure ware plus unlimited free online and telephone support until sold. A range of additional products and services is also available, including professional photography, negotiation support, auctioneers, featured listings on the major property portals and expert advice from our team of real estate professionals.

The BMP group provides a Full Service offering, including a licensed real estate agent, to vendors who seek an alternative offering and is an addition to the existing advertising and marketing services provided by the group assisting vendors to sell their properties.