

RENT LAUNCHES “MOVE NOW, PAY LATER” BOND LOAN PRODUCT

Rent.com.au Limited (ASX: **RNT**) (“**RENT**” or “**the Company**”), Australia’s Number 1 website dedicated to rental property, is pleased to announce that it has launched a first of its kind bond loan product targeted specifically at renters.

Key Points:

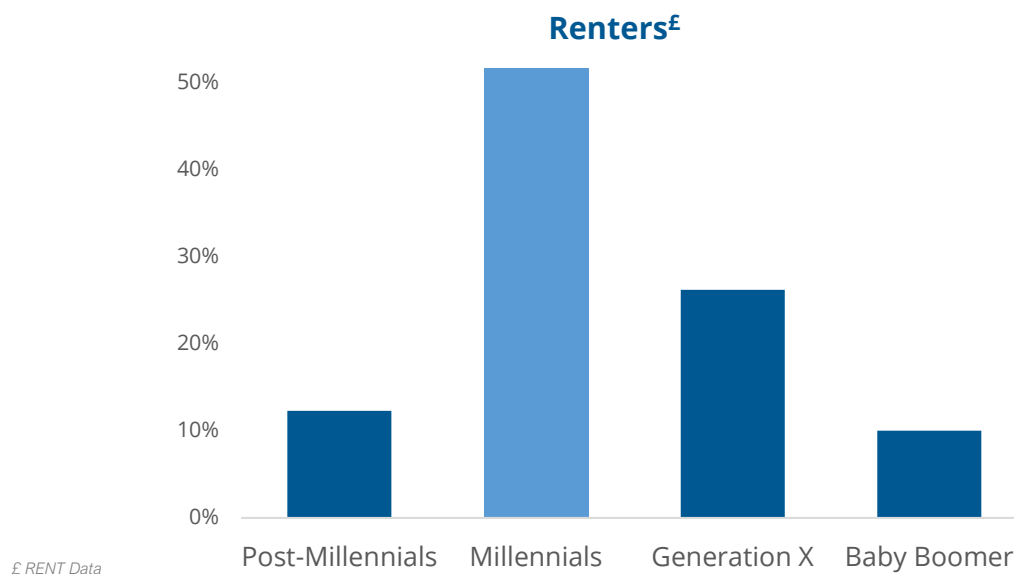
- › More than 70,000 renter households move each month
- › 52% of renters are Millennials, key driver of Buy Now Pay Later (“**BNPL**”) phenomenon
- › New RentBond mirrors retail BNPL products (no charges if repaid within 21 days)
- › Removes a key stress point in the moving process
- › Broadens appeal of RentBond which is already amongst market leaders

Overview

RENT Chief Executive Officer, Mr Greg Bader said, “Moving is a stressful time for most people and trying to synchronise paying for your new bond with the return of your old one is near-impossible for many renters. In many cases you need to pay your new bond before the you have even commenced the exit process from your last property and then you would typically wait a week or two before getting your previous bond back.

“Our aim is to deliver products and services with renters in mind. Our new 3-week interest free period takes RentBond to the next level in terms of convenience and attractiveness for customers. A renter can use RentBond to secure their new place and then simply pay us back when get their bond returned – no charges and no fees. Although they can of course continue the loan over a longer term if they choose, in which case they will have some costs associated with that.

“This has the potential to change how people manage their money around the moving process. We know that more than half of renters are millennials, a generation characterised by challenging the norms particularly with regards to financial services. They are the generation that has not only whole heartedly embraced the buy now pay later phenomenon but is driving it. By enhancing our RentBond product to introduce the move now pay later function we are simply meeting a need that is already out there.”



Product Features

The new feature means customers who repay their RentBond loan in full in within the first 21 days won't be charged any interest or fees. If, after the 21 days, they choose to keep the loan active, it converts into a standard RentBond loan and can be repaid in equal easy instalments which can be synced to their rent payments.

Other RentBond features remain such as:

- Up to \$10,000 can be borrowed to meet moving costs including bond, deposit etc
- Choice of loan terms between 3 and 36 months, allowing options to match to the lease period
- Variable pricing dependent on assessment

RentBond's new feature is the first innovation following announcement of the partnership with lender Fair Go Finance in May 2019 and will help renters looking for a short-term loan while they wait for their bond refund.

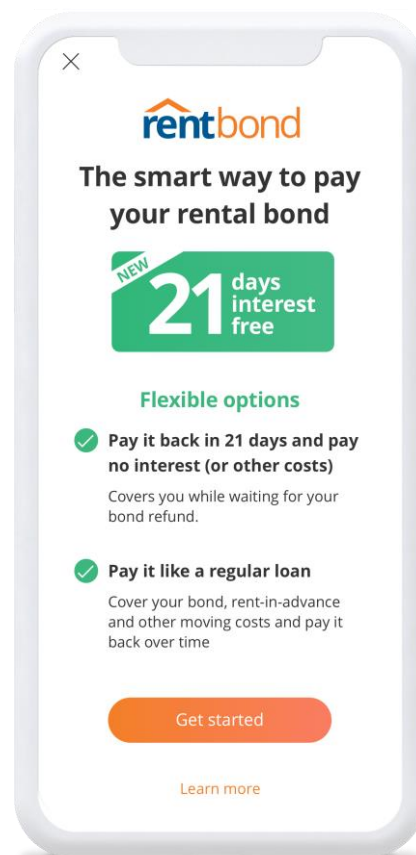
"RentBond is perfect for the savvy renter who wants control over how and when they pay, with the ability to use it on any property, pay the funds directly to their property manager, bond authority or to themselves, and sync their repayments to best suit their cashflow," said Mr Bader.

"The new RentBond feature is an example of how fintech services can take a traditional product (i.e. bridging finance), and integrate it with another fast-growing company's online customer experience to disrupt traditional sectors, like the rental property market, and deliver a better outcome for the customer," commented Mr Paul Walshe, Chief Executive Officer of Fair Go Finance.

"RentBond is a regulated credit product so is subject to the standard Responsible Lending Obligations, but it also provides flexibility for the customer and retailer, with a possible nil cost to either party. A lot of other Buy Now Pay Later (BNPL) offerings have restrictions on retailers or lock in costs to consumers and this offering avoids each of these."

"The addition of the interest-free period along with our pricing being tailored to the individual will go a long way to improving the property experience for a large number of renters, as well as helping rent.com.au continue to shape the industry into the future," said Mr Walshe.

"This is an example of the type of customer-centric thinking we're bringing to designing all our products, and in particular, expect to see several new innovations in the next iteration of our tenancy period product RentPay when that launches early in 2020," concluded Mr Bader.






ENDS




About rent.com.au

rent.com.au (ASX: RNT) is Australia's #1 website dedicated to rental property. Our rental only positioning allows RNT to legitimately advocate for renting and renters.

Our Rules

	Renters in Suits	Our renters will always be presented in such a fashion as to maximise their chances of getting the home they want
	Properties on Pedestals	We present our properties with additional and relevant information
	Click the Forms	Let's automate where we can. We can't remove the need for you to eyeball the property before signing (yet!), but we can remove most of the paperwork

Our Products

	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.
	A convenience product that helps renters bridge the gap from one rental to another by financing their bond online.
	A free and easy to use utility connection service to make moving hassle free – ensuring the lights are on and the water is hot when a renter moves into their new place.

Renter (and Pet) Resume

Streamline your rental search with Renter Resume. Create it once and use it to apply for as many properties as you like.

[Learn More](#)

RentPay

Your rental payments in the palm of your hand. Make payments, track payments, view your rental history, and set-up reminders.

[Learn More](#)

