

BUYMYPLACE ACQUIRES MYPLACE CONVEYANCING

ACN 132 204 561
ABN 68 132 204 561

8-12 Alma Road,
St Kilda Vic 3182

Contact:

Phone: 1300 289 697
Fax: +61 (0)3 9686 8881

Board of Directors:

Matthew Driscoll, Non- Exec Chairman
Cameron Fisher, Executive Director
Peter Butterss, Non-Exec Director
Paul Spottiswood, Non-Exec Director

Chief Executive Officer:

Paul Heath

Company Secretary:

Melanie Leydin

Securities on Issue:

BMP: 63,743,754 ordinary shares

Website:

<http://www.buymyplace.com.au>

buyMyplace.com.au Limited (**'buyMyplace'**) (ASX: BMP) is pleased to advise that it has signed a conditional agreement to acquire 100% of MyPlace Conveyancing Pty Ltd (MPC) from Victorian-based law firm Robertson Hyetts.

Highlights

- Acquisition of MPC enables BMP to offer its customers a complete conveyancing solution at a cheaper rate than traditional providers
- Conveyancing is highly complementary to BMP's existing product range and offers an incremental \$1bn market opportunity
- Acquisition will complete in July and is expected to be earnings accretive and cashflow positive in FY18
- Acquisition is in-line with BMP's stated strategy to invest in businesses complementary to the group's core business

MPC is an incorporated legal practice engaged exclusively in an on-line business providing conveyancing services to both property buyers and sellers across NSW, VIC, QLD and WA with other states rolling out in the short to medium term. MPC was founded in October 2014 in Bendigo, Victoria with the backing of local law firm Robertson Hyetts.

Given MPC's low cost on-line business model, the company offers its services at a discount compared to traditional conveyancing services with prices starting at \$770 including GST, providing compelling savings on traditional legal firms.

The acquisition of MPC is part of BMP's previously stated strategy to invest in areas of strategic interest which complement the BMP group's commission free real estate business and provide significant potential in additional earnings streams leveraging off the group's core business.

"The addition of conveyancing to our in-house product offering will provide our customers with a complete 'one stop shop' solution from listing their property through to settlement. This is part of our group's vision to provide all the services a vendor needs to sell their property and move onto their next property for a fraction of the cost of the traditional commission-driven real estate business model", says Paul Heath, CEO of buyMyplace.

“Providing conveyancing is a natural extension of the BMP group’s existing real estate business and we have had an established business relationship with MPC since 2015. Conveyancing is an essential element of any property sales transaction and MPC’s service provides the appropriate contracts which comply with the respective state legislation plus the usual conveyancing services required for transfer of property,” continued Heath.

MyPlace Conveyancing is also rolling out PEXA (electronic settlement), which is faster, less expensive and more convenient for buyers and sellers, enabling settlement to be achieved electronically, rather than via a physical meeting of banks and/or solicitors.

“MPC is a natural acquisition for buyMyplace with buyers and sellers able to manage all contact via desktop and telephone, without the need to visit a conveyancer or solicitor. Like our real estate business, it is fast, simple and cost effective,” says buyMyplace CEO Paul Heath.

“With approximately 500,000 properties listed in Australia, each year, Conveyancing is estimated to be in excess of a \$1 billion market and this is a significant additional opportunity for buyMyplace”, says Heath.

“Our sellers and buyers enquiries alone will enable us to build a substantial business, which will be our initial focus. However, the broader market also provides a significant and compelling opportunity”, continued Heath.

We have spent almost three years developing MyPlace Conveyancing and we feel that buyMyplace, an online real estate business, is ideally placed to acquire the company and take it to the next level due to the obvious synergies” says Tim Robertson, of Robertson Hyetts Solicitors.

MPC is to be acquired by BMP for total transaction consideration of \$400,000. This comprises \$150,000 in cash and \$100,000 in BMP scrip up front (subject to a 12-month voluntary escrow), with the balance subject to a scrip based earn-out arrangement based on achieving agreed performance targets in FY2019 and FY2020. The cash component of the MPC acquisition will be funded from BMP’s existing cash reserves and the acquisition is expected to be earnings and cashflow positive for BMP in FY2018. Completion of the acquisition is expected to occur in July.

Key acquisition terms include:

- buyMyplace.com.au Limited to acquire all of the issued share capital in MyPlace Conveyancing Pty Ltd from its Vendors.
- Purchase price comprises cash payment of \$150,000 and \$100,000 worth of fully paid ordinary BMP shares (Completion Shares) to be issued at the Volume Weighted Average Price (‘VWAP’) over the 30 day period preceding the issue of the shares and subject to a 12 month voluntary escrow from the date of issue.
- Earn out of up to \$150,000 worth of fully paid ordinary BMP shares (Earn Out Shares) to be issued at the VWAP over the 30 day period preceding the issue of the shares. The issue of the Earn Out Shares is subject to certain Performance Hurdles being satisfied.
- Completion of the transaction is conditional upon a number of conditions precedent being met, including but not limited to, the execution of a Management Services Agreement, Deed of Assignment and Release, and Sub-lease.
- Completion of the acquisition is 7 days after the fulfilment or waiver of the Conditions precedent.

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For further information contact:

Paul Heath
CEO
buyMyplace.com.au
0404 892 222
pheath@buymyplace.com.au

About buyMyplace.com.au: buyMyplace, is part of an online real estate group enabling Australians to sell their homes 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 4,000 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. A related entity of buyMyplace holds 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.

About MyPlace Conveyancing: MyPlace Conveyancing (MPC) is an incorporated legal practice pursuant to the Legal Professionals Act 2004. Based in Bendigo, Victoria, MyPlace Conveyancing provides conveyancing services to property buyers and sellers throughout New South Wales, Victoria, Queensland and Western Australia at a fixed fee, providing savings for customers when compared to traditional solicitors. MPC was founded in 2014 to capitalise on the emerging trend for Conveyancing to be provided on line with significant improvement in cost and convenience to the customer. MPC generates revenue and profits by providing Conveyancing services to customers at a fixed fee, half of which is charged upfront, with the balance payable upon settlement. Customers are able to receive the full suite of services online from MPC, without the need for face to face meetings. Conveyancing services provided in the fixed fee include title search, plan, planning certificate, rates and other outgoing certificates. MPC also provides all other items the buyer or vendor may need to complete their property transaction, including building certificates, caveats, stamp duty refunds, deposit release and verification of identity.