

## Pleased.Property

### Bringing cultural disruption to residential rental markets

Launched in June 2017, Pleased.Property is Australia's first fully automated, end to end rental property management platform for owners, renters and tradespeople. The platform is aimed at encouraging respectful relationships between landlords and renters by cutting out the managing agent and providing online payments gateways, online video inspections and a marketplace for tradespeople. Pleased.Property currently operates in the Victorian market with plans to expand nationally.

#### Background on company and founders

Pleased.Property was founded in April 2016 by Jeremy Goff, Gerard Holland and Domenic Saporito after perceiving a need to encourage owners and tenants to develop strong, mature and collaborative relationships. Jeremy is a communications specialist and currently also operates three companies in this space, Goff Communications, Capital e-Marketing and Events, and Cloud Six Group. He also founded Bush Odyssey, a bushwalking adventures company. Gerard and Domenic also are co-founders of Outcome.Life, an education enabler for international students, and Outcome-Hub, a co-working innovation space that assists local Victorians and recently graduated international students to start or join a start-up.

#### Business model and strategy

Pleased.Property offers free tenant recruitment and re-letting; live video condition inspections; transparent rating systems for owners, tenants and tradies; automated repair and maintenance request, tracking, approval and payment; and a fully automated payments gateway for all transactions. It generates income from transaction fees on the rental income and on any jobs generated for tradies. It charges 1.75% on the rent of a property, compared with ~8% charged by managing agents, and leaves it up to the owner and tenant as to whether the fee is included or on top of the rent. The platform provides transaction services for the payment of rent and household repairs by tradies, dispute resolution services, online rental inspection services.

#### Competition

The company's closest competitor is rent.com.au which is ASX-listed under the ticker RNT.AX (Market cap is \$11.6m). It has been operating since 2012, offering services to owners, tenants and agents. Last financial year generated revenue of \$1.65m and an operating loss of \$8.5m. Rent.com.au, however, doesn't provide the payments gateway for rent transactions that Pleased.Property has developed. Pleased.property is also competing against real estate agents which manage 65% of rental properties in Australia.

#### Founders

CEO/Co-founder	Jeremy Goff
Co-founder	Gerard Holland
Co-founder	Domenic Saporito

#### Market size

More than 650,000 properties were available for rent in Australia last year and more than 30% of Australians are now renting the property they live in. Two thirds of these people rent through a managing agent with one-third renting directly from landlords.

#### Upside Case

- Opportunity to attract owners through its lower fee structure
- Regulatory pressure is mounting for fairer rental systems to be adopted in Australia
- Opportunity to rollout across Australia

#### Downside Case

- Fighting to change an embedded culture in Australia's property market
- Barriers to entry are low
- Airbnb is reportedly looking at expanding into long-term rentals, potentially bringing in a behemoth competitor

#### Company contacts

Jeremy Goff	+61 488 805 920
CEO/Co-founder	jeremy@pleased.property.com.au
www.pleased.property.com.au	

#### APP Securities contacts

Nick Dacres-Mannings	+61 411 238 535	nick.dm@appsecurities.com.au
Lincoln Liu	+61 431 382 850	lincoln.liu@appsecurities.com.au

#### RaaS Advisory contacts

Finola Burke	+61 414 354 712	finola.burke@raasgroup.com
Moirá Daw	+61 418 697 275	moira.daw@raasgroup.com

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