

## ***DISRUPTOR BUYS MYPLACE EXPERIENCES GROWTH SURGE AS TRADITIONAL AGENTS REPORT DECLINES***

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**Board of Directors:**

Matthew Driscoll, Non- Exec Chairman  
Cameron Fisher, Executive Director  
Peter Butterss, Non-Exec Director  
Robert Kipp, 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>

**HIGHLIGHTS**

- FY17H1 Revenue up 129% on FY16H1
- FY17H1 Total Listings up 80% on FY16H1
- FY17H1 Gross Profit up 104% on FY16H1
- FY17H1 Average Order Value up 27% on FY16H1
- FY17H1 Website Unique Visitor<sup>1</sup> (UVs) traffic up 107% on FY16H1
- Growth trajectory continued into January, despite total market decline of 25%

Leading commission-free real estate company buyMyplace says the disruptive commission-free model for selling property is gaining traction, citing its own strong growth in all key metrics, including listings, revenue, gross profit and average order value, as traditional agencies report declines in listings and profit.

Where some traditional agencies report soft results as a consequence of a decline in the number of new listings, buyMyplace has experienced an upsurge in its business with FY17 first half revenue up 129% on the prior corresponding half in 2016.

The trend shows no sign of slowing in 2017, with the company reporting strong growth in all key metrics in January, while the total market reported steep declines in new listings.

buyMyplace CEO Paul Heath explains: "While total market new listings are reportedly down 25% in January 2017 on prior corresponding period nationally<sup>2</sup>, buyMyplace has experienced strong growth with listings up 93% and revenue up 173% on prior corresponding period."

Heath continued, "We are very pleased with our first half results. The fact these results have been achieved in a declining market shows the buyMyplace business model is somewhat anti-recessionary and has achieved significant growth, regardless of whether the total market is expanding or contracting."

The real estate disruptor has demonstrated the commission - free model of selling property doesn't follow the trends of established real estate businesses and its growth trajectory is mirrored overseas with almost a quarter of all property sales in Canada and Singapore being private sales. In the USA, private home-sales account for nearly 10% of property sales.

<sup>1</sup> Daily Unique Visitors

<sup>2</sup> Source: Core Logic

Heath says: "While traditional Agents are reporting a discounting in fees, in contrast, buyMyplace's average order value increased by 35% in the last quarter on prior corresponding period, and 27% in the first half of FY17 on prior corresponding period in FY16"

"I believe an increasing number of Australian property vendors are questioning what is a fair price for agents' commissions and fees? Many of our vendors report traditional commissions being too high compared to the effort required to sell a property," says Heath.

"As prices rise in the major Australian cities, more homes are being sold over \$1 million and traditional real estate agent commissions and fees often exceed \$30,000, despite no significantly greater effort made by the agent selling a \$500,000 or \$600,000 home. There is no justification for agents to charge a much higher price, simply because the vendor's property is worth more."

While many traditional agencies have a geographic skew based on their office locations and might see a decline in certain areas, buyMyplace has a national footprint and has seen consistent uplift in listings and revenue across the country, regardless of reported market conditions.

In January 2017, buyMyplace added a fixed fee Full Service package with a dedicated real estate agent, effectively able to offer everything a traditional agent can, but at a flat fee and without commissions.

The Full Service package costs \$2,995 upfront with the a final payment of \$1,600 only payable on a successful sale. Initially launched in Melbourne, the Full Service package will be rolled out across other states in Australia in the coming months.

Says Heath: "We offer an expanded choice for vendors - everything from a DIY model right through to our new full service offering, where our vendors have access to an agent and all the services they have previously only been able to access via a traditional agent. We estimate our latest full service offering increases our addressable market to more than 90% of vendors.

"Based on the median price for homes in Australia of \$612,000<sup>3</sup>, our vendors save more than \$15,000 in commission and fees when they use our full service model. Savings increase to over \$27,000 on a \$1 million home and are in excess of \$50,000 on a \$2million property. We also offer auctioneers across Australia for \$895 as well as conveyancing, mortgages and insurance services, plus building and pest reports."

<sup>3</sup> Australian Bureau of Statistics

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**For further information or to arrange an interview:**

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**About buyMyplace**

buyMyplace, is an online real estate company enabling Australians to sell their homes without paying fees and commissions to real estate agents. The company 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 3,000 customers having sold their own properties using buyMyplace since 2009. buyMyplace generates revenues by charging an up-front listing fixed fee plus a range of additional services, which incorporate a margin on prices charged to the vendor.

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. Up to seven additional portals are available to vendors as well as a range of additional products and services is also available, including professional photography, negotiation support, auctioneers, featured listings on the major property portals plus unlimited phone and online vendor support until their property is sold.

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