

ASX Announcement
26 September 2024

REA Group to strengthen partnership with non-bank lender Athena Home Loans

REA Group Ltd (ASX:REA) today announced that it has agreed to acquire a 19.9% interest in Athena Home Loans (“Athena”), a leading digital non-bank lender and one of Australia’s fastest growing fintechs.

The consideration of up to \$62 million for the transaction has been funded from the Group’s existing cash reserves and REA will take two seats on Athena’s Board.

REA and Athena first formed a strategic partnership in 2022, bringing together Athena’s innovative home loan products with the distribution network of REA’s financial services brand, Mortgage Choice. In June 2023, REA launched the Mortgage Choice Freedom suite of white label products, developed in collaboration with Athena, which delivered \$1.2 billion in settlements in FY24, exceeding expectations.

REA Group Chief Executive Officer, Owen Wilson, said the company continues to invest in new technology to accelerate its strategy and deliver greater value to consumers, customers, Mortgage Choice brokers and shareholders.

“REA’s proposed investment in Athena will further enhance our existing partnership and reinforces our commitment to providing Australian homebuyers with greater choice and a seamless consumer experience when finding and financing property,” Mr Wilson commented.

“Growing our national broker network and evolving our digital mortgage offering for the 12 million Australians who now visit realestate.com.au¹ is an important part of our financial services strategy. An equity investment builds on the success of our innovative Mortgage Choice Freedom home loan products and forms a strong alliance to support the delivery of our strategy, while also benefitting from Athena’s growing loan portfolio.”

Nathan Walsh, Chief Executive Officer and Co-Founder of Athena Home Loans, said the company is committed to providing Australians with alternative lending solutions that are fair and transparent.

“Athena is on an exciting growth trajectory and we’re thrilled to have the support of a culturally-aligned company like REA, building on the proven success of our partnership to date. REA joins a strong list of Athena investors, and we are proud to be working with this industry leader to continue our mission of changing home loans for good for all Australians.”

The proposed investment is subject to certain conditions, including regulatory approval, and is expected to complete in one to two months.

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¹ Ipsos iris Online Audience Measurement Service, Aug 2024, P14+, PC/laptop/smartphone/tablets, text only, realestate.com.au, Audience (000's)

The release of this announcement was authorised by the Disclosure Committee.

About REA Group (www.rea-group.com): REA Group Ltd ACN 068 349 066 (ASX:REA) (“REA Group”) is a multinational digital advertising business specialising in property. REA Group operates Australia’s leading residential and commercial property websites – realestate.com.au and realcommercial.com.au – as well as the leading website dedicated to share property, Flatmates.com.au and property research website, property.com.au. REA Group owns Mortgage Choice Pty Ltd, an Australian mortgage broking franchise group, PropTrack Pty Ltd, a leading provider of property data services, Campaign Agent Pty Ltd, Australia’s leading provider in vendor paid advertising and home preparation finance solutions for the Australian real estate market and Realtair Pty Ltd, a digital platform providing end-to-end technology solutions for the real estate transaction process. In Australia, REA Group holds strategic investments in Simpology Pty Ltd, a leading provider of mortgage application and e-lodgement solutions for the broking and lending industries and Arealytics, a provider of commercial real estate information and technology in Australia. Internationally, REA Group holds a controlling interest in REA India Pte. Ltd. operator of established brands Housing.com and PropTiger.com. REA Group also holds a significant minority shareholding in Move, Inc., operator of realtor.com in the US, the PropertyGuru Group, operator of leading property sites in Malaysia, Singapore, Thailand and Vietnam and Easiloan, a technology platform for end-to-end digital processing of home loans in India.

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