

## **FOXTONS GROUP PLC**

### **Q1 Trading Update**

**17 May 2018**

Ahead of its AGM today Foxtons Group plc (LSE: FOXT), London's leading estate agency, issues the following trading update.

Conditions in the London property market remain very challenging with sales volumes lower than prior year. Foxtons entered 2018 with a lower sales pipeline compared to the same point last year and this resulted in lower levels of activity in the quarter. Performance in lettings was impacted by a slow start to January and the timing of Easter, which had a negative effect on revenue. In the first quarter of 2018 group revenue was £24.5m compared to £28.7m in the first quarter of last year. This comprised sales revenue of £8.2m (2017: £11.1m), lettings revenues of £14.3m (2017: £15.5m), and Alexander Hall mortgage revenue of £2.0m (2017: £2.1m).

Whilst the sales pipeline has begun to improve it remains below where it was this time last year. The performance of our lettings business improved towards the end of the quarter and throughout April.

Foxtons remains in a strong financial position with a net cash balance.

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#### **About Foxtons Group plc**

Foxtons is a multi-award-winning estate agency which was founded in 1981 with the first branch opened in Notting Hill Gate. Today with 67 branches, the Group covers most of London providing sales and lettings services for higher-value properties.