

FOXTONS GROUP PLC
Trading Update for the quarter ended 31 March 2015
30th April 2015

Foxtons plc (LSE: FOXT), London's leading estate agency, issues its trading update for the quarter ended 31 March 2015.

As expected the sales market has remained constrained during the months ahead of the General Election, while the lettings market has continued to show steady growth. Despite relatively low levels of activity in the London market, Foxtons total revenue for the first quarter was £33.1m, just 3.1% lower than Q1-2014 when the sales market was at its strongest since 2007. First quarter group revenue comprises sales commissions of £15.5m (-11.9%), lettings revenue of £15.9m (+5.4%) and mortgage broking revenue of £1.6m (+13.5%).

Our Adjusted EBITDA¹ of £8.3m for the quarter generated a margin of 25.2% (Q1-2014: 31.8%), which is similar to that achieved in Q1-2013 when comparable sales market conditions prevailed.

Our current sales commission pipeline, which is a good forward indicator for short term future revenues, has held up well this year against very tough comparables for the same period last year. The growth in residential lettings has continued the momentum seen in the last two quarters and is broadly in line with the long term growth trend of 6%. The Lettings business accounts for approximately half of Group revenue and continues to provide a balance to a naturally more cyclical sales business.

We continue to see significant opportunities to expand our network across London with a focus on new territories and areas with strong growth potential. Since the beginning of the year we have opened five new branches in Barnes, Walthamstow, West Hampstead, Ruislip and Bromley, increasing the network to a total of 56 branches. We will open a further 2 branches by the end of the year.

Nic Budden, CEO, commenting on today's statement:

"As expected, property sales transactions in London have remained relatively flat since the end of last year with many potential buyers and sellers apparently delaying their decisions until the outcome of the General Election is known. Encouragingly growth in our letting business has continued from the momentum we saw at the end of last year.

The attractive long term fundamentals of the London property market remain sound and we are firmly committed to our organic growth strategy which will see between five and ten new branches open each year. Many of our branches are now located in less central areas where we have seen greater levels of volume growth recently."

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Note

1. Adjusted EBITDA: defined as profit for the period before finance costs, finance income, tax, exceptional items, depreciation, profit on disposal of property, plant and equipment, costs of the debt repayment incentive scheme and share based payments.

Forward Looking Statements

This trading update may include statements that are forward looking in nature. Forward looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Except as required by the Listing Rules and applicable law, the Group undertakes no obligation to update, revise or change any forward looking statements to reflect events or developments occurring after the date such statements are published.