

FOXTONS GROUP PLC (the “Group” or “Foxytons”)

Q1 Trading Update

14 April 2021

Foxytons Group plc (LSE: FOXT), London’s leading estate agency, issues the following trading update for the quarter ended 31 March 2021.

The Group has started the year well, delivering strong revenue growth and advancing its strategy through the acquisition of leading London agent Douglas & Gordon at the start of March and making further investment in data and technology.

Group revenue in the quarter was £28.5m, up 24% on the same period last year (Q1 2020: £23.0m).

Lettings revenue was up 6% to £14.8m (Q1 2020: £13.9m). Rents in London remained under pressure during the period, declining by around 12%, but were offset by increased volumes. The newly acquired Douglas & Gordon business contributed £1.0m of lettings revenue from the date of acquisition.

Sales revenue was up 60% to £11.4m (Q1 2020: £7.1m) reflecting continued acceleration in volume growth and a contribution of £0.8m from Douglas & Gordon. At the same time as delivering materially higher levels of exchanges during the quarter, the sales commission pipeline has continued to grow through the period.

Mortgage broking revenue was up 20% to £2.3m (Q1 2020: £1.9m) with the increase driven by new purchase activity.

The Group’s net cash position, excluding lease liabilities, at 31 March 2021 was £22.3m after the £14.25m acquisition of Douglas & Gordon.

Shortly after the close of the quarter, the Group completed a £3m investment in Boomin, the next generation property site, which continues Foxytons strategy of remaining at the forefront of technological transformation in the property sector.

Commenting on today’s announcement, Nic Budden, Group Chief Executive Officer said:

“I am delighted with the start we have made to the year, which is the best first quarter’s trading in some time. The acquisition of Douglas & Gordon, the largest acquisition in our history, represents an acceleration of the Group’s strategy and is a business with significant potential. Our recent investment in Boomin demonstrates our commitment to remain at the forefront of technology. As we look forward, the strong trading momentum is expected to continue through the second quarter and together with tight cost control gives us confidence that operating profit for the first half will be significantly higher than last year”.

For further information, please contact:

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