

FOXTONS GROUP PLC

Trading Update

27 April 2016

Foxtons plc (LSE: FOXT), London's leading estate agency, issues its trading update for the quarter ended 31 March 2016

Total group revenue for the quarter was £38.4m, up 16.2% compared with the first quarter last year. This strong performance was principally driven by a 28.5% increase in property sales commissions resulting from a significant increase in transactions completing before the introduction in April of the 3% stamp duty surcharge on buy-to-let investments and second homes. With a large number of completions brought forward, the sales pipeline for the second quarter is therefore lower than prior year.

Lettings revenue was flat on prior year as tenants continued to renew existing tenancies and enter into longer tenancy periods. Our newly established "Institutional Private Rental Sector" business has just won its first mandate, and we will continue to develop and invest in new initiatives to enhance our lettings business.

Alexander Hall, our mortgage broker, continued the strong growth seen last year with revenue up 57.6% for the quarter.

We continue to see significant opportunities to expand our network across London with a focus on outer London territories with strong growth potential. During the quarter we opened four new branches in Loughton, New Malden, Sutton and Fulham (Bishops Park), increasing the network to 62 branches. Three more offices are scheduled to open in 2016, all outside Zone 1.

Nic Budden, CEO, said:

"We have had a strong start to the year with a record first quarter driven by a number of sales transactions being brought forward before the introduction of the additional stamp duty surcharge on buy-to-let properties. Nevertheless, we expect the first half of the year to be challenging with a reduced sales pipeline entering into Q2 and the underlying short term impact on transaction volumes from the uncertainty around the European referendum. Our expansion strategy remains on track as we continue to increase our market share in outer London."

For further information, please contact:

Foxtons Group plc

Jenny Matthews, Investor Relations Manager +44 20 7893 6484

Tulchan Communications LLP

Peter Hewer/Jessica Reid +44 20 7353 4200

Forward Looking Statements

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