

FOXTONS GROUP PLC
Q1-2017 - Trading Update
17 May 2017

Foxtons plc (LSE: FOXT), London's leading estate agency, issues the following trading update for the quarter ended 31 March 2017 ahead of its AGM today.

During the first quarter Foxtons performance has been in line with the Board's expectations. Group revenue was £28.7m compared to £38.4m in the first quarter last year and £26.4m in the fourth quarter of 2016. This quarterly performance is set against the record sales volumes in the first quarter last year when a number of transactions were brought forward ahead of the stamp duty surcharge on buy-to-let investments and second homes. Our first quarter revenues comprised property sales commissions of £11.1m (2016: £20.0m), lettings revenues of £15.5m (2016: £15.8m), and mortgage broking fees of £2.1m (2016: £2.6m).

Foxtons holds a net cash position with no debt.

Foxtons will announce its interim results on 27 July 2017.

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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.

About Foxtons Group plc

Foxtons is a multi-award-winning estate agency. It was founded in 1981 with the first branch opened in Notting Hill Gate. Today with 67 branches, the Group focuses on the higher-volume, higher-value property markets in London. The Company is able to generate high margins through its business model, which combines:

- A strong, single brand;
- High levels of centralisation allowing low cost expansion of branches;
- An innovative application of technology; and
- A powerful culture of sales and service through outstanding training and staff development

The Group has a clear strategy to grow profitability by:

- Targeting higher-volume, higher-value residential property markets in London;
- Maintaining a balance between sales and lettings;
- Providing a premium service which supports premium prices;
- Expanding organically to maximise return on capital; and
- Positioning itself for sales volume market growth.