

**FOXTONS GROUP PLC**  
**Q3 TRADING UPDATE**  
**Wednesday 18 October 2017**

**Foxtons plc (LSE: FOXT), London's leading estate agency, issues its trading update for the quarter ended 30 September 2017.**

The Group's performance during the quarter was in line with the Board's expectations with total revenue of £35.1m (2016: £37.5m), taking total revenue for the nine months ended 30 September 2017 to £93.7m (2016: £106.3m).

Lettings performance was resilient, with the implementation of several initiatives driving a modest growth in volumes versus the prior year. This growth partially offset the expected impact of the downward pressure on rents across the market, resulting in quarterly lettings revenue of £22.5m (2016: £22.9m).

Sales revenue in the quarter was £10.3m (2016: £12.3m), as the activity levels we saw at the end of Q2 continued throughout Q3. Revenues in our mortgage business, Alexander Hall, were in line with the prior year at £2.3m (2016: £2.3m).

During the quarter we continued to manage our cost base in line with our plan. Cash flow also remained strong during the quarter, supporting a strong balance sheet with no debt.

Nic Budden, CEO, said:

"This was a resilient third quarter performance when set against the challenging conditions in the London property market. We have maintained our relentless focus on delivering a leading proposition for our customers and in our lettings business we are pleased with the reaction to our recent growth initiatives."

Foxtons will issue a pre-close update in January 2018 ahead of its full year results in February 2018.

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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.