

Foxtons Group plc

Q3 TRADING UPDATE

Tuesday 13 November 2018

Foxtons Group plc (LSE: FOXT), London's leading estate agency, issues its trading update for the quarter ended 30 September 2018.

The Group delivered a solid third quarter performance as the trends set out in July continued through the period. Group revenue was flat year on year at £35.1m (2017: £35.1m), taking total revenue for the nine months ended 30 September 2018 to £88.1m (2017: £93.7m).

Lettings revenue was £23.1m (2017: £22.5m), as our enhanced offer and improved resourcing enabled us to capitalise on demand in what remains an attractive market.

Sales revenue in the quarter was marginally lower at £9.9m (2017: £10.3m), which is a solid performance amidst ongoing reduced transaction levels. Revenues in our mortgage broking business, Alexander Hall, were £2.1m (2017: £2.3m).

Cash flow was as expected in the period, and trading throughout October was in line with Q3 performance levels.

We remain focused on driving efficiency and ensuring we have a cost base which reflects market conditions and recognises that our technology now allows us to serve customers with an extended branch reach. Accordingly we reviewed all of our sites and have recently closed six branches: four on the outskirts of our network (Beckenham, Enfield, Loughton, and Ruislip), Park Lane and Barnes. We continue to cover over 85% of London from 61 branches and have no current plans for further closures.

Nic Budden, CEO, said:

“This was a solid quarter in a challenging market. Whether it's securing a premium valuation for a house sale or letting a property to a quality tenant, we know our customers value exceptional service that delivers results and this is how we differentiate ourselves. We are managing the business for the current market conditions and remain confident in our long-term prospects.”

Foxtons will issue a post close update in January 2019 ahead of full year results in February 2019.

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