

FOXTONS GROUP PLC

Q1 TRADING UPDATE

20 May 2019

Ahead of its AGM today Foxtons Group plc (LSE: FOXT), London's leading estate agency, issues the following trading update for the quarter ended 31 March 2019.

The Group's first quarter performance was in line with the Board's expectations. Revenue in the sales business declined as conditions in the London property market remain very challenging. Sales volumes continue to be at record low levels and ongoing Brexit uncertainty is impacting consumer confidence. Revenue in the lettings business was marginally ahead of the prior year, continuing its progress following the initiatives implemented in 2018.

Group revenue for the first quarter of 2019 was £23.8m compared to £24.5m in the first quarter of last year. This comprised sales revenue of £7.1m (2018: £8.2m), lettings revenue of £14.6m (2018: £14.3m), and Alexander Hall mortgage revenue of £2.0m (2018: £2.0m). There was no change to market conditions during April.

Foxtons remains in a strong financial position with a net cash balance as at 31 March 2019 of c.£15m (2018: c.£12m).

For further information, please contact:

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