

FOXTONS GROUP PLC
Q1 Trading Update

Strong progress in lettings drives good start to the year

21 April 2022 - Foxtons Group plc (LSE: FOXT), London's leading estate agency, has started the year well, with revenue in the first quarter to 31 March 2022 up 8% to £30m against 2021 (Q1 2021: £27.7m). The increase was driven by good growth in lettings, with all areas of the business trading in line with management expectations.

Commenting on the first quarter, Nic Budden, Chief Executive Officer said: *"I am pleased to report we have had a good start to the year, with all areas of the business trading in line with our expectations. The lettings business has performed strongly, growing both organically and through the contribution from the D&G acquisition. Our sales business has continued to deliver market share growth and entered the second quarter with a healthy under offer pipeline. We continue to take cost action and have made good progress with our pipeline of potential lettings portfolio acquisitions."*

Revenues to 31 March¹	Q1 2022	Q1 2021	£m change	% change
Lettings ²	£17.9m	£14.8m	£3.1m	+21%
Sales	£9.6m	£10.6m	(£0.9m)	(9%)
Mortgage broking	£2.4m	£2.3m	£0.1m	+5%
Total	£30.0m	£27.7m	£2.3m	8%

¹ 2022 and 2021 revenues are presented on a continuing basis and exclude revenue from the D&G sales business which was disposed of on 11 February 2022.

² Q1 2022 lettings revenue includes three months of revenue from the D&G lettings business, acquired on 1 March 2021, whilst Q1 2021 results includes one month of revenue.

Lettings

Lettings revenue was up 21% to £17.9m, reflecting 10% of organic growth and a full quarter of trading from D&G (an incremental revenue of £1.7m). The London rental market remains characterised by an excess of demand over supply, with increases in rental prices and growth in renewal revenues more than offsetting a reduction in new transaction volumes which were constrained by the supply of available rental stock.

Sales

Sales revenue was £9.6m (Q1 2021: £10.6m). Buyer demand was strong throughout the quarter, and in a positive trading environment we delivered market share growth. Revenue was down 9% compared to Q1 2021 which benefited from higher transaction volumes ahead of the original stamp duty relief deadline of 31 March 2021. We enter Q2 2022 with an under offer pipeline up 8% year on year. However, Q2 2021 will be a tough comparator with volumes boosted by the extension of stamp duty relief to 30 June 2021 which resulted in a significant number of sales transactions being pulled into the second quarter. In line with our growth strategy we are increasing the number of sales negotiators in our branches to maximise the available revenue and profit opportunity.

Mortgage Broking

Mortgage broking revenue was up 5% to £2.4m (Q1 2021: £2.3m) with good growth in repeat remortgage business offsetting lower new purchase mortgage volumes. In the quarter we initiated our mortgage broking growth plan by building our financial adviser base.

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