

**OnTheMarket plc** - OTMP First Week Post-Admission to AIM: Progress Update  
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**16 February 2018**

### **OnTheMarket Sees Encouraging Early Support from Agents**

OnTheMarket plc ("OnTheMarket"), the agent-backed company which operates the OnTheMarket.com property portal, is pleased to announce that after five days of trading on AIM, agent support for its portal has been extremely encouraging.

OnTheMarket's sales teams have been presenting to independent estate agency firms the strategic benefits of a more robustly funded agent-backed portal, together with specific listing propositions. The overwhelming majority of firms seen have responded very positively with a view to listing at OnTheMarket.com. The team had already signed up 81 new listing agreements by 5pm yesterday, and there are a significant number of further listing agreements expected to be received as a result of those meetings.

This is in line with the Company's strategy to grow substantially the core customer base of estate and lettings agents, whose role in the property portals market is to provide the portal operators with both revenue and property listings content.

There is a strong pipeline of sales team appointments booked over the coming weeks with agent firms that have expressed a positive interest in the agent-backed model of OnTheMarket and in joining OnTheMarket.com. In addition, the management is in discussion with selected key agents with a view to them

entering into long term agreements to list properties in return for becoming shareholders in the Company.

The Company announced previously that it intended to increase four-fold the sales and agent customer relationship team and has already expanded the sales team by 50%.

The estate agent market is made up of around 18,000 branches and the Directors believe that OnTheMarket.com carried around a third of UK residential property listings at the time of Admission. This market is highly fragmented and highly local in nature: the Directors believe that over 80% of UK estate and lettings agent firms are made up of between one and three branches.

The Company's locally-based field sales team has been concentrating resource in the first week after Admission on generating new listings agreements from this fragmented sector of the market.

The core proposition of the business remains the creation of an agent-backed, full-scale property portal to disrupt what is otherwise a duopoly of Rightmove and Zoopla by offering a premier search experience to consumers whilst charging sustainably fair prices to agents.

Yesterday the Company announced that butters john bee, a firm with 18 offices across Shropshire, Cheshire, Staffordshire and the West Midlands, is also now advertising its properties at OnTheMarket.com.

As announced on 14 February 2018, Arun Estates, the largest independent estate agency in South East England, has already begun displaying its properties from its 100+ offices at OnTheMarket.com, as part of a 5-year listing agreement which had been conditional on Admission to AIM.

Last year, OnTheMarket announced that Chancellors Group and Hunters had also signed new long-term listing agreements with OnTheMarket.com, conditional on the Admission to AIM of OnTheMarket plc, and the properties of their aggregate 250 offices are expected to list shortly.

**Ian Springett, Chief Executive Officer of OnTheMarket, said:** "The level of agent interest on the ground for the OnTheMarket proposition has been extremely encouraging, not least in terms of the number of offices which have already signed a contract with OnTheMarket during our first week of recruitment and selling.

"The estate agent sector is highly local in character and early indications are that we are on track in terms of creating local momentum in the marketplace up and down the UK.

"The more agents who join now, the more we believe all agents and property-seekers will benefit in terms of the increased property stock at OnTheMarket.com. We are focused on reaching out to agent firms across the country which can see the disruptive appeal of our proposition of sustainable fair pricing from an agent-backed portal. We aim to build rapidly on this early momentum as a key step towards becoming a full scale competitor to the market-leading portals."

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### **Key milestones for OnTheMarket:**

- 16 February 2018: 81 new listing agreements signed since IPO
- 15 February 2018: 18-branch butters john bee already displayed at OnTheMarket.com in 5-year agreement
- 14 February 2018: Arun Estates 100+ branches already advertised at OnTheMarket.com in 5-year agreement
- 9 February 2018: OnTheMarket plc is admitted to the AIM market of the London Stock Exchange for its first day of dealings, having raised £30 million
- 1 December 2017: Hunters Property Group enters a long-term strategic partnership with OnTheMarket.com
- 30 November 2017: Chancellors Group signs 5-year agreement to list its properties at OnTheMarket.com
- 2 November 2017: Arun Estates signs 5-year listing agreement to list its properties at OnTheMarket.com

### **Background on OnTheMarket:**

Launched in January 2015, the OnTheMarket.com property portal was created by Agents' Mutual Limited, a company limited by guarantee and founded in January 2013 by a small group of agent firms, with the objective of creating a new portal to challenge the dominance of Rightmove and Zoopla. Both groups were felt to be using their strong positions relative to their agent customers to impose significant price increases for their portal services.

The Agents' Mutual proposition of an agent-backed portal offering a premier search service to consumers whilst charging fair prices to agents quickly found support among a very wide group of leading independent agents across the UK. These firms funded the venture by way of loan note subscriptions and committed to list with the portal once it went live.

OnTheMarket plc was admitted to AIM on Friday 9 February alongside a capital raise of £30 million to support a new growth strategy for the business.

This information is provided by RNS  
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