



OnTheMarket plc - OTMP 1,000 more branches contracted since Admission
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1,000+ agent branches contracted to OnTheMarket since Admission on 9 February

OnTheMarket plc, the agent-backed company which operates the OnTheMarket.com property portal, is pleased to announce that in the first 5 weeks since Admission to AIM, additional agent firms with more than 1,000 offices are now in listing agreements with it.

The total number of UK estate agency offices now covered by listing agreements with the Company is in excess of 6,500.

Key to the Company's new growth strategy is a substantial increase in 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.

As previously outlined, the Company intends to achieve this rapid growth through a combination of:

- offering equity participation using Agent Recruitment Shares to selected new agents alongside long-term listing agreements, with arrangements in place to restrict agents from the short-term sale of any Agent Recruitment Shares and to align their interests as shareholders with the success of the Company; and
- offering selected other agents free or discounted rates for an introductory period, with a view to converting these agents to a standard paying agreement once the portal has demonstrated advertising value to them.

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.

Ian Springett, Chief Executive Officer of OnTheMarket, said: "We are extremely pleased at the level of support we have experienced for an agent-backed challenger portal and at such a rapid and substantial increase in the number of signed-up estate agent offices in the first 5 weeks since Admission to AIM.

"We believe that as we expand our sales team, we shall continue to sign up more and more new estate and lettings businesses up and down the country. We have already started to ramp up our marketing activity in line with the increase in our property stock and we are continuing to expand our sales, IT and marketing teams to support our new growth strategy.

"Our disruptive strategy to become a full-scale competitor to the market-leading portals with sustainable fair-pricing for agents has been overwhelmingly supported so far, giving us the ideal platform to build rapidly upon this early progress."

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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 is the third biggest UK residential property portal provider in terms of traffic and has, with backing from its agent owners, developed unique sources of competitive advantage such as the "New and Exclusive" property listings.

OnTheMarket plc was admitted to AIM on Friday 9 February 2018 alongside a capital raise of £30 million to support a new growth strategy for the business.

Following presentations to many independent estate agency firms by OnTheMarket's sales teams since 9 February, the overwhelming majority have supported the portal's strategy to provide a more robustly funded agent-backed portal and chosen to sign a listing agreement to display their properties at OnTheMarket.com. OnTheMarket now already has listing agreements with firms representing over 6,500 branches out of an estimated UK total of between 18,000 and 19,000.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

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