

OnTheMarket plc - OTMP OTM rental listings now on Facebook Marketplace
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OnTheMarket announces that its UK residential rental listings will now be available to view on Facebook Marketplace

OnTheMarket plc, the agent-backed company which operates the OnTheMarket.com property portal, announces today that its UK agents' home rental property listings are now available to view on Facebook Marketplace.

Following the success of Marketplace's property for rent offering in the US, Facebook has launched a similar experience for UK property-seekers who will be able to find the OnTheMarket listings of tens of thousands of its agents' UK current properties to rent on Marketplace.

As of today, people on-the-go can search Marketplace and will be able to filter by property type, price range and bedrooms to browse the rental listings provided by OnTheMarket.com.

John Milsom, Brand Director of OnTheMarket plc, says:

"We are excited to be working with Facebook Marketplace and to be a listing partner. OnTheMarket is the UK's agent-backed property portal with a mission to connect active property-seekers with its property-advertising agent customers. We believe the quality of OnTheMarket agents' property content integrated with the considerable scale and reach of Facebook Marketplace's brand and service is a perfect fit.

"Today, people can search Facebook Marketplace in the UK and connect with our agents, who update their listings data frequently to ensure accurate availability and pricing. We look forward to working with Marketplace to create world-class value for property-seekers and value for both of our businesses.

"OnTheMarket plc was admitted to AIM on 9 February and by 22 August we had increased the number of contracted UK agent offices from 5,500 to more than 10,500. As at 4 September, OnTheMarket now carries more than 600,000 UK residential property listings which is approximately 60% of the stock listed on Rightmove and approximately 75% of the stock listed on Zoopla. Within their stock, Rightmove and Zoopla have substantial numbers of properties listed with them direct by new homes developers which is a customer group OnTheMarket has yet to address.

"Momentum is strong and the Facebook Marketplace integration is another example of how we shall be increasing the exposure of our agents' properties. We expect agents will be attracted to OnTheMarket to showcase their rental properties with us on Marketplace as well as on our own portal."

The goal of Marketplace is to connect people through commerce. More than 800 million people globally each month come to Facebook Marketplace to buy and sell things (as at April 2018).

In the UK, a total of 40 million people access Facebook every month. 37 million people access Facebook every month on mobile and 30 million people every day (as at Q3, 2018).

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For further information, please contact:

TB Cardew (Financial PR adviser)
Ed Orlebar

0207 930 0777 / onthemarket@tbcardew.com
07738 724 630

Background about 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.

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.

Background about the UK private rentals market:

The UK has a very active and growing residential property lettings market, with an estimated annual number of 2.4 million letting transactions.

Private rentals accounted for 19.9 per cent. of all households in 2015/16 in England & Wales, up from 11.7 per cent. in 2005. (Source: DCLG English Housing Survey, trends in tenure).

Over the past 6 years, average private rental prices have trended upwards: between January 2011 and November 2017, private rental prices in Great Britain have seen steady growth, increasing by 15.4 per cent. This rental price inflation has principally been due to the growth in renting by 20-39 year olds - a major cultural shift which has resulted from both choice and the shortage of affordable properties for sale. Since 2000, the share of 20-39 year olds who rent privately has more than doubled from 20 to 50 per cent.

Analysis published by accountancy firm PwC suggests that by 2025, 7.2 million households will be in rented accommodation, compared with 5.4 million in 2015 and 2.3 million in 2001.

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