



**OnTheMarket plc** - OTMP Court of Appeal dismisses Gascoigne Halman appeal  
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## **ONTHEMARKET PLC**

("OnTheMarket", the "Group" or the "Company")

### **OnTheMarket welcomes Court of Appeal decision to dismiss opponent's appeal in the Agents' Mutual v Gascoigne Halman case**

The Board of OnTheMarket plc notes that the Court of Appeal has today issued judgment in favour of its wholly-owned subsidiary Agents' Mutual Ltd with regard to all the competition issues in its proceedings against Gascoigne Halman.

As the major part of its defence against our claim of breach of contract, Gascoigne Halman, led by its parent Connells Group and with funding from Zoopla, had alleged that Agents' Mutual's contract with them was void for illegality on competition law grounds. Following a 10-day hearing, the Competition Appeal Tribunal issued a unanimous judgment in July 2017 which rejected those arguments and supported the view consistently held by the Board of Agents' Mutual and OnTheMarket that the Company's strategy for entry to the portals market has been pro-competitive and that the Company has operated within the law.

The Court of Appeal has today unanimously and comprehensively dismissed the appeal by Gascoigne Halman of the Tribunal's findings.

Whilst the residual non-competition issues relating to our claim remain to be resolved, OnTheMarket emerges from this stage of the litigation stronger and as committed as ever to delivering a market-leading, agent-backed alternative to Rightmove and Zoopla, continuing to inject much-needed competition in the portals market, offering a first-class service to agents at sustainably fair prices and becoming the go-to portal for serious property-seekers.

**ENDS**

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**0207 601 6100****Background on OnTheMarket:**

OnTheMarket plc, the agent-backed company which operates the OnTheMarket.com property portal, is the third biggest UK residential property portal provider in terms of traffic. It aims to deliver a market-leading, agent-backed alternative to Rightmove and Zoopla, offering a first-class service to agents at sustainably fair prices and becoming the go-to portal for serious property-seekers.

OnTheMarket plc was admitted to AIM in February 2018 with £30 million in new capital in order to support a new growth strategy for the business.

Compared with its performance in February 2018, the company had by September 2018 doubled contracted agent offices to more than 11,000, trebled monthly visit traffic to more than 17.4 million visits and quadrupled email and telephone leads to agents.

The Company announced in December 2018 that it had listing agreements with UK estate and letting agents with more than 12,000 branches - an increase of more than 6,500 branches since Admission.

At its IPO in February 2018, OnTheMarket was 70% owned by over two thousand agent firms.

With backing from its agent owners, OnTheMarket has developed unique sources of competitive advantage such as the thousands of "New & exclusive" property listings it receives every month from its agents to display 24 hours or more before they are on Rightmove or Zoopla.

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