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[Go to market news section](#)



OnTheMarket plc - OTMP 12,500+ agent branches now contracted
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OnTheMarket announces listing agreements with over 12,500 agent branches, adding over 7,000 branches since Admission to AIM in February 2018

OnTheMarket plc, the agent-backed company which operates the OnTheMarket.com property portal, is pleased to announce that, as of 31 January 2019, it has listing agreements with UK estate and letting agents with more than 12,500 branches. This is an increase of more than 7,000 branches in just under a year since Admission to AIM in February 2018.

The sales team is continuing to see encouragingly high levels of agent support and conversion to signed contracts when it presents the opportunity of listing on an agent-backed portal.

Ian Springett, Chief Executive Officer of OnTheMarket, said: "As we approach the one year mark since OnTheMarket was admitted to AIM, we are very pleased to have reached yet another significant milestone of 12,500 contracted agent offices. This represents growth of 7,000 offices in less than a year.

"We are currently running advertising campaigns across national television and radio which complement our sustained heavy investment in digital marketing. Alongside the rapid growth in agent branches listing, this sustained marketing activity is helping drive our visitor traffic and the combined effect is greatly increased lead generation for our customers.

"We are confident in our ability to deliver a market-leading, agent-backed alternative to Rightmove and Zoopla, continuing to inject much-needed competition in the portals market, while delivering a superior digital user experience for property-seekers."

In January the Court of Appeal issued judgment in favour of OnTheMarket's wholly-owned subsidiary Agents' Mutual Ltd with regard to all the competition issues in its proceedings against Gascoigne Halman. The Court unanimously and comprehensively dismissed the appeal by Gascoigne Halman of the Competition Appeal Tribunal's judgment handed down in July 2017. The residual non-competition issues relating to OnTheMarket's claim remain to be resolved.

The growth in OnTheMarket's agency branch base to date has been almost exclusively from offering free listings under short-term introductory trial offers, with a view to converting these to full tariff contracts when the value of its offering has been demonstrated.

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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.

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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