

RNS Reach Story

OnTheMarket plc - OTMP 3,000+ agent offices now added on paid contracts
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10 December 2019

ONTHEMARKET PLC

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

Over 3,000 more agent offices now added on paid contracts

OnTheMarket plc, the agent-backed company which operates the OnTheMarket property portal, is pleased to provide an update on its progress in adding agents on new paying contracts.

As at 2 December 2019, over 3,000 more offices had been signed under new paying contracts to list all their residential properties at OnTheMarket. The progress builds on the support from thousands of firms already on long-term paying contracts at the time of admission to AIM in February 2018.

This announcement signals continuing rapid progress from 30 September 2019 when OnTheMarket had 2,346 more offices signed under paying contracts.

Agent offices listing remain in excess of 12,500 offices, up from 5,500 at the time of admission to AIM in February 2018. The majority of the offices joining since admission signed initially under short-term introductory free trial offers. Conversion of these offices onto paying contracts is a key strategic focus for OnTheMarket.

Ian Springett, Chief Executive Officer of OnTheMarket plc, commented:

"I am very pleased to be reporting this milestone of adding over 3,000 agent offices to paying contracts. This has been achieved during a period of challenging trading conditions for UK agents and the traditional seasonal downturn in market activity.

"It is further encouraging evidence of growing agent support. The ongoing growth in the number of branches under paying contracts is key to the Group's transition into profitability. Agent backing in a variety of practical ways is key to creating an edge over our rivals in the portals market.

"Our continued progress in attracting more agents to support the portal and our early success in attracting house-builders give us encouragement as we focus on achieving our key objectives for the coming year."

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For further information, please contact:

TB Cardew (Financial PR adviser)
Ed Orlebar
Alycia MacAskill

0207 930 0777 / onthemarket@tbcardew.com
07738 724 630
07876 222 703

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, OnTheMarket was 70% owned by over 2,000 agent firms. Following the share issuance arising from its growth in long term agent listing contracts, over 3,000 agent firms operating more than 6,000 UK agency branches are now OnTheMarket shareholders.

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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