

Regulatory Story



OnTheMarket plc - OTMP COVID-19 Update - Agent Support Package
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19 March 2020

ONTHEMARKET PLC

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

COVID-19 Update - Agent Support Package

OnTheMarket plc, the agent-backed company which operates the OnTheMarket.com property portal, announces today a payment support initiative for its agent customers to help ease the anticipated impact of the evolving COVID-19 situation.

33% listing fee discount for 3 months

To help reduce the cash flow pressure which agents are expected to face, OnTheMarket is introducing a 33% listing fee discount for invoices issued in the 3 months starting April 2020. This discount will be given to all OnTheMarket agent customers who are paying on full-tariff listing agreements.

It is too early to give guidance on the potential impact of COVID-19 on our results for the current financial year to 31 January 2021. While revenues may be impacted in the short term, the Group will preserve cash through the careful management of costs.

Clive Beattie, Acting Chief Executive Officer, commented: "OnTheMarket exists because agents had the foresight to want their own portal in order to control their online marketing cost base.

"It is the core strategy of OnTheMarket as the agent-backed portal to deliver value and to provide first-class support for our agent customers.

"We are resolutely focused on doing everything possible to deliver value to our customers, both in these circumstances and beyond.

"We are the agents' portal. We understand the next few months are going to be tough and, as such, we believe simply kicking the monthly rate back is not helping agent partners, it's delaying the unavoidable. We believe that offering this discount early will assist agents to control their costs in the face of such uncertain times."

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For further information, please contact:

OnTheMarket **0207 353 4200**
Clive Beattie, Acting Chief Executive Officer

Tulchan Communications **0207 353 4200**
James Macey White
Giles Kernick
Sophie Duckworth

Zeus Capital (Nominated Adviser/Joint Broker) **0203 823 5000**
Jamie Peel, Martin Green, Daniel Harris
(Corporate Finance)
John Goold, Benjamin Robertson (Broking)

Shore Capital (Joint Broker) **0207 408 4090**
Daniel Bush
Fiona Conroy

Background on OnTheMarket:

OnTheMarket plc, the agent-backed company which operates the OnTheMarket.com property portal, is a leading UK residential property portal provider.

Its objective is to create value for shareholders and property advertiser customers by delivering an agent-backed, technology enabled portal - offering a first-class service to agents and new homes developers at sustainably fair prices and becoming the go-to portal for serious property-seekers.

With over 3,000 estate and letting agent shareholders, operating over 6,000 offices, OnTheMarket provides a unique opportunity for agents to participate in the equity value of their own portal. Agent backing and support enable OnTheMarket to display thousands of "New & exclusive" properties every month to serious property-seekers 24 hours or more before agents release these properties to other portals.

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