



RNS

Miscellaneous

Agent Support Package Extension and Record Leads

ONTHEMARKET PLC

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OnTheMarket plc

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23 June 2020

ONTHEMARKET PLC

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

Agent Support Package Extension and Record Leads

OnTheMarket plc, the majority agent-owned company which operates the [OnTheMarket.com](https://www.onthemarket.com) property portal, announces today an extension to the payment support initiative for its agent customers to help ease the continuing impact of the COVID-19 situation.

2 month discount extension

On 19 March 2020, OnTheMarket announced a 3 month discount to listing fees to assist agent customers who were facing the uncertainty of the evolving COVID-19 situation. The initial discount period was due to expire on 25 July 2020.

To further help to reduce the cash flow pressure which agents are continuing to face, OnTheMarket is now extending listing fee discounts for a further 2 months to 25 September 2020. The discount will remain at 33% for the first month and will be 20% for the second month. These discounts will be given to all OnTheMarket agent customers who are paying on full-tariff listing agreements.

While revenues will be impacted in the short term, the Group will continue to conserve cash through the careful management of costs. As at 31 May 2020, the Group had net cash of £8.8m, and, excluding deferred creditor payments of £2.3m, no borrowings.

Record delivery of leads to advertisers

In the past 2 weeks and since the partial relaxation of COVID-19 restrictions, OnTheMarket has seen new records for total leads delivered to advertisers. Over 430,000 leads were delivered in the week commencing 8 June 2020 and over 440,000 in the week commencing 15 June 2020. Visits were c.6 million in each week, an increase of over 280% on the weekly low point during lockdown and over 20% up on the first week in March 2020, before the impact of the lockdown on the property market. This has been achieved despite a significant reduction in marketing spend since the lockdown commenced on 23 March 2020.

Clive Beattie, Acting Chief Executive Officer, commented: "It remains the core strategy of OnTheMarket, as the majority agent-owned portal, to deliver value and to provide first-class support for our agent customers.

"Whilst we have seen record levels of leads in recent weeks, which is a testament to the strong engagement OnTheMarket.com has with consumers who are currently active in the property market, we believe agents continue to face challenges and that offering this discount extension package will assist them as they continue to restart operations.

"At the same time, we also need to begin increasing our own levels of service support and advertising on behalf of our customers as their markets reopen. The extended discounts allow us to support customers alongside a gradual increase in these activities whilst conserving our cash."

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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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