



RNS

AGM Statement



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ONTHEMARKET PLC

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

AGM Statement

OnTheMarket plc (AIM: OTMP), the majority agent-owned company which operates the [OnTheMarket.com](https://www.onthemarket.com) property portal, is pleased to provide the following statement ahead of its Annual General Meeting (AGM) to be held today.

Christopher Bell, Non-Executive Chairman, will make the following remarks at the AGM:

"Our financial year to 31 January 2020 was a year of strong operational performance with financial momentum building throughout the second half. It is particularly pleasing to see the portal delivering real value to its estate agent and new homes customers, with record enquiries as millions of engaged consumers visit the website each week.

"Despite the UK lockdown as a result of COVID-19, it is pleasing to see operational progress continue. At 30 June 2020, total advertisers* had grown to almost 14,000. Throughout June, the portal generated more than 1.8 million leads - an average of 134 per advertiser, an increase of 6.3% from our 126 leads per advertiser during January and 40% on the FY20 average leads per advertiser of 96. This was despite the curtailment of discretionary marketing spend following the onset of the COVID-19 crisis.

"Throughout the COVID-19 pandemic we have focussed on careful management of cash. At the end of June, our net cash balance stood at £9.4 million (an increase of £0.6m compared to the end of May), and, excluding £2.3 million of deferred creditor payments on both dates, we had no borrowings.

"Following the release of pent-up consumer demand as the market reopened, buoyed further by the Chancellor's stamp duty holiday, agents are seeing strong levels of activity. The COVID-19 crisis has been a catalyst for many agents to review their portal choices and examine the value delivered. We believe there is significant potential for market share gains and we will look to capitalise on this opportunity through our strong portal offering, our approach of agent alignment through ownership in OnTheMarket and our commitment to sustainably low listing fees.

"We would like to thank our agent customers and shareholders for their support. Being majority agent-owned, our interests and those of our customers are one and the same. Our operational strength suggests that consumers are looking at multiple portals to find their properties and underpins our strategy to provide agents with a genuine choice amongst portals for listing properties by having significantly increased competition in the market. We have been very encouraged to see almost 600 branches contracted under the Company's most recent listing offers, which issue welcome shares to each business alongside full-tariff paying contracts. Furthermore, in the last year, the number of agent branches listing exclusively with the portal has risen to 1,619 - a rise of 42% year-on-year. We look forward to the year ahead with confidence and a differentiated proposition that we believe is highly valued by agents."

* The aggregate of estate and lettings agent branches and new homes developments listed at [OnTheMarket.com](https://www.onthemarket.com).

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0207 408 4090**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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