

**FOXTONS GROUP PLC**  
**Q1 2026 Trading Update**

*Lettings growth delivered and cost actions underway*

**23 April 2026** - Foxtons Group plc (LSE: FOXT) ("the Group" or "Foxtons") delivered a quarter of operational progress, including growing Lettings revenues, completing two acquisitions, and repositioning the Sales business to reflect market conditions. The Group is trading in line with previous expectations and full year guidance remains unchanged.

**Group revenue: 3 months ended 31 March**

	Q1 2026	Q1 2025	£m change	% change
Lettings	£26.4m	£25.2m	+£1.2m	+5%
Sales	£10.7m	£16.4m	(£5.7m)	(35%)
Financial Services	£2.6m	£2.5m	+£0.1m	+3%
<b>Total</b>	<b>£39.6m</b>	<b>£44.1m</b>	<b>(£4.4m)</b>	<b>(10%)</b>

**Lettings**

Lettings revenue was up 5% to £26.4m (Q1 2025: £25.2m) reflecting £0.6m of organic revenue growth, £0.9m of incremental revenues from acquisitions and £0.2m lower interest on client monies.

Organic growth was driven by continued momentum in the cross-selling of property management services, growth in Build to Rent revenues, and further growth from the Reading acquisition in 2024.

The Group also continued to execute its acquisition strategy, completing two acquisitions of leading independent agents in Milton Keynes and Birmingham, as previously announced. Supported by the industry-leading Foxtons Operating Platform, these acquisitions are expected to drive organic growth through both revenue and cost synergies, while also enabling high-ROI bolt-on acquisitions in these regions. A pipeline of further acquisition opportunities exists and is currently being worked on.

**Sales**

Sales revenue declined by 35% to £10.7m (Q1 2025: £16.4m), reflecting an exceptionally strong prior-year comparator that

benefited from elevated transaction volumes ahead of the 31 March 2025 stamp duty deadline, as well as a more challenging market backdrop in Q1 2026. Compared to Q1 2024, during which market volumes were at more normalised levels, like-for-like Sales revenue was £0.2m higher (Q1 2024: £9.5m).

New buyer activity during the period was lower than initially expected, impacted by elevated levels of uncertainty stemming from recent geopolitical developments and subsequent increases in mortgage rates and lower mortgage product availability. To reflect these headwinds, the Group is taking action to reposition the Sales business to current market conditions.

**Financial Services**

Financial Services revenue was up 3% in the quarter to £2.6m (Q1 2025: £2.5m), driven by good levels of refinance activity and growth in ancillary revenues. This helped to offset weaker new purchase activity amid lower sales market volumes.

**Cost action and productivity**

The Group has responded to recent market headwinds with a proactive cost-reduction programme targeting at least £3m of annualised savings, which is currently under way. This builds on the £1.5m of annualised savings already delivered through the HQ relocation effective from January 2026.

Central to this programme is repositioning the Sales business to optimise margins in a lower transaction environment. This is being delivered through enhancements to the operating model to reduce costs while protecting revenue. Key initiatives include reallocating headcount towards higher-growth opportunities in Lettings, redeploying support roles into fee-earning roles to drive productivity, and lowering support costs through more efficient workflows and processes.

**Commenting on Q1, Guy Gittins, Chief Executive Officer said:**

*"Our strategic focus on recurring revenues has ensured that Foxtons has delivered a resilient performance despite recent market headwinds. In the quarter, we acquired Lettings businesses in the high-growth, complementary markets of Birmingham and Milton Keynes. This, combined with organic growth and increasing take up of our property management services, meant that Lettings revenues increased 5% in the period."*

*"The implementation of the Renters' Rights Act on 1 May 2026 is expected to create growth opportunities for Foxtons. Higher regulatory requirements further underline the importance of working with a trusted, professional agent, and Foxtons' scale, expertise and compliance capabilities position the business to protect landlords' investments and capture market share."*

*"The Sales market remains subdued and has been further affected by recent events in the Middle East, which have tempered buyer sentiment and impacted mortgage rates and availability. As ever, Foxtons is focused on what we can control by"*

*managing costs, increasing efficiencies and repositioning our Sales business to mitigate the impact of the market.*

*"We remain confident that the resilience of our Lettings and Financial Services businesses, which represents more than two thirds of revenues, alongside work to reposition the Sales business, can continue to deliver market-leading results for customers, growth opportunities for our people and long-term value creation for shareholders."*

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**About**

*Founded in 1981, Foxtons is London's leading estate agency and largest lettings agency brand, with a portfolio of over 32,000 tenancies. The Group operates from a network of branches in London and complementary, high growth markets, offering a range of residential property services across three business segments: Lettings, Sales and Financial Services.*

*The Group's strategy to accelerate growth is focused on non-cyclical and recurring revenues from Lettings, supplemented by growth in Sales and Financial Services. This growth is underpinned by its key competitive advantage, the Foxtons Operating Platform, which comprises unrivalled and market-leading technology and data capabilities, its brand, unique hub and spoke model and its performance-led and inclusive culture.*

*The business has four strategic priorities:*

- **Lettings organic growth:** driving portfolio growth by strengthening customer acquisition and retention, alongside enhancing margins through cross-selling high-value services.
- **Lettings acquisitions:** acquire, integrate and service high-quality lettings portfolios.
- **Sales growth:** increasing market share by growing the share of property instructions and improving conversion rates, whilst driving profitability through enhanced productivity.
- **Financial Services growth:** improving scale and cross-sell to drive revenue growth.

*To find out more, please visit [www.foxtongroup.co.uk](http://www.foxtongroup.co.uk)*

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