



11 May 2016

## Purplebricks Group plc

### Full year trading update

#### Strong trading through H2

Purplebricks Group plc ('Purplebricks' or 'the Company'), the leading hybrid estate agency providing a new way to sell, buy or let property, today announces a trading update for the year ended 30 April 2016 ahead of reporting its final results on 16 June 2016.

Trading throughout the second half of the year has continued the strong growth experienced in the first half. Revenue for the full year is expected to be approximately £18.5m, a year-on-year increase of some 445%.

The recruitment of Local Property Experts (LPEs) is ahead of plan, with 205 LPEs at the end of April, while customer service continues to be rated excellent, averaging 9.4 from over 5,000 Trustpilot reviews.

The Company is on course to meet the board's full year expectations.

***Commenting on the results, Michael Bruce, Chief Executive, said:***

***"Our rapid growth in the year demonstrates that customers are increasingly being won over to our hybrid model, which offers high quality service through our experienced Local Property Experts and innovative use of technology, as well as a competitive, flat fee.***

***"We enter the new financial year with the benefits of a full national rollout, a growing brand presence, upgraded technology through the recent launch of the Purplebricks' app, the in-house Data Sales Unit and a strong cash position. With solid underpinnings, momentum and the size of the market opportunity, we are confident in proving the business model and delivering value for all of our shareholders."***

**Enquiries:**

Purplebricks

+44 (0) 20 7457 2020

Michael Bruce, Neil Cartwright

**Zeus Capital**

Nicholas How, Ben Robertson, Mike Cuthbert

+44 (0) 20 3829 5000

**Instinctif Partners**

David Simonson, Mark Reed, George Yeomans

+44 (0) 20 7457 2020

## Notes to Editors

Purplebricks is the leading next generation estate agency in the UK, combining highly experienced and professional Local Property Experts and an innovative use of technology to help make the process of selling, buying or letting so much more convenient, transparent and cost effective. Purplebricks is transforming the way people perceive estate agents and estate agency.

Unlike traditional agents, where customers only pay upon the sale of the property, which effectively means that those that do sell pay more in order to cover the costs of those that do not sell, Purplebricks believes it is more equitable that everyone should pay, charging a flat fee at instruction. This helps to avoid the industry issue of timewasters and those that are merely 'testing the water' and underpins the low, flat fee model.

Customers can chose to pay at instruction or defer, at no extra cost, to the earlier of ten months from the date of instruction or the date of sale. If a customer wishes to defer payment, they are required to use Purplebricks' conveyancing services for the sale.

Purplebricks charges £798 (inc.VAT) for a sale anywhere in the UK other than in London where there is a charge of £1,158 (inc. VAT). There are additional charges if the customer wants Purplebricks to undertake the viewings on their behalf, if they require an energy performance certificate or a Rightmove premium display, amongst other services that are available.

The business model is low cost, flexible and cash generative, without the need for an expensive leased estate. LPEs are self-employed and receive a flat fee per instruction and can earn additional fees from the sale of ancillary services including but not limited to conveyancing, mortgage referrals and insurance.

Purplebricks listed on the Alternative Investment Market (AIM) in December 2015, raising £25.0m of growth capital before listing costs at 100p per share.