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Market Update

03.08.20

The Directors of M Winkworth Plc (“Winkworth” or the “Company”) are pleased to provide some commentary on residential property market activity in its franchise network of 100 offices nationwide.

Since 8 July 2020, when the Chancellor announced an easing of the stamp duty threshold from £125,000 to £500,000 until 31 March 2021, the Winkworth network has seen a significant recovery in sales interest, with sales applicants registering on the day after the announcement up 64 per cent. on the previous week. Website traffic hit the highest ever level on the day of the announcement. There has also been a material rise in the number of instructions and viewings since 8 July 2020, up 17 per cent. and 14 per cent., respectively, on the same period last year and by 13 per cent. and 22 per cent. compared to early June 2020.

Although the significant rise in activity is welcomed, it is too early to predict to what extent this will translate into completed sales and how sustained this increased activity level will be across the network. Accordingly, and although encouraging, it is not yet possible to predict the extent of any impact on Winkworth’s financial performance.

Dominic Agace, Chief Executive of Winkworth, commented: “Post-lockdown, we had already seen a sharp uptick in activity, the result of the pent-up demand caused by several years of political uncertainty, the disruption caused by the market being effectively closed for several weeks and buyers re-evaluating their future lifestyle choices.

“This has now been our busiest July in at least the past five years. The changes in stamp duty have turbo-charged the market. Our network is reporting a significant uplift in activity at all price levels, with a focus not only on London and the commuter belt, but also on towns and cities with a longer commute, reflecting the move to a more flexible working landscape.”

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About Winkworth

Winkworth is a leading franchisor of residential real estate agencies and is admitted to trading on the AIM Market of the London Stock Exchange.

Established in Mayfair in 1835, Winkworth has a pre-eminent position in the mid to upper segments of the central London residential sales and lettings markets. In total the company operates from some 100 offices, having expanded consistently in recent years.

The franchise model allows entrepreneurial real estate professionals to provide the highest standards of service under the banner of a well-respected brand name and to benefit from the support and promotion that Winkworth offers. Franchisees deliver in-depth local knowledge and a highly personalised service to their clients.

For further information please visit: www.winkworthplc.com