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Trading Update

11.11.21

M Winkworth plc (“Winkworth” or the “Company”), the leading franchisor of real estate agencies, is pleased to announce the following trading update for the ten months ending 31 October 2021.

Trading conditions have remained strong since the upturn in the first half of the year, with London sales and rentals, which account for some 75% of our revenues, being buoyant.

Winkworth’s new sales instructions and sales agreed in Q3 2021 were lower than those achieved in Q3 2020, which saw a surge of interest post lockdown and the announcement in July 2020 of the stamp duty relief scheme, but higher than those achieved in Q3 2019. We expect trading in the sales market to return to a more normal pattern following the ending of the stamp duty scheme.

London rentals have seen a resurgence of interest along with the re-opening of businesses and a reversal of the move out of big cities. Rental prices outside of prime central London have recovered to pre-pandemic levels, while prime central London has also seen an improvement, with prices recovering to within 10% of pre-pandemic levels. Our rapidly expanding Norfolk franchise has added a third office in Hellesdon, with further openings on the way, while our Exeter and Bournemouth franchises have opened second offices in Tiverton and Ferndown respectively. We expect our local networks to continue to grow, led by talented, proven and ambitious franchisees whose expansion we are supporting.

We have a healthy pipeline of at least eight new offices due to come on board over the next twelve months.

As a result of this buoyant level of activity during the current year, Winkworth’s full year revenues are expected to exceed management forecasts and our full year profits to be materially higher than expectations. For the year ahead, with a return to more normal conditions in sales and an improved rental market in London, we look forward to the continued underlying growth of the business.

Dominic Agace, Chief Executive Officer of Winkworth, commented:

“We expect business to remain brisk going into 2022, with rental prices rising due to migration back to London and international interest returning. We anticipate that sales will re-base to the levels seen before the stamp duty holiday but remain above the five-year average, as cheap funding and the momentum created by the stamp duty holiday are underpinned by high employment and affordable finance.”

- ENDS -

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M WINKWORTH PLC PRESS RELEASE

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About Winkworth

Winkworth is the leading London franchisor of residential real estate agencies with a pre-eminent position in the mid to upper segments of the sales and lettings markets. The franchise model allows entrepreneurial real estate professionals to provide the highest standards of service under the banner of a long-established brand name and to benefit from the support and promotion that Winkworth offers.

Winkworth is admitted to trading on the AIM Market of the London Stock Exchange.

For further information please visit: www.winkworthplc.com