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Trading Update

22.11.22

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 2022.

Market conditions remained strong in Q3, with network sales 38% higher than in Q3 2021, reflecting both an overhang of uncompleted transactions from Q2 and still strong levels of demand.

Lettings were ahead by 13% over the same period, with London rentals continuing to be driven by higher prices rather than a significant increase in new mandates.

After the announcement of the mini budget at the end of September 2022, which led to a sharp rise in the cost of borrowing, new buying registrations fell significantly. Sales already underway, however, continued to progress, with a limited number of fall throughs and our results for October were good.

With the steps taken to reverse most of the measures introduced in the mini budget we expect to see mortgage rates continuing to moderate and sales demand rebounding in November 2022, before we enter the traditionally quiet Christmas period. Rentals demand remains strong and the shortage of available properties continues to underpin the sales market.

The Company has a healthy pipeline of three new offices due to come on board over the coming twelve months.

As a result of this buoyant level of activity in the second half of 2022, Winkworth’s full year revenues are expected to exceed management forecasts and our full year pre-tax profits to be ahead of the current market forecast of £2.1m.

Dominic Agace, Chief Executive Officer of Winkworth, commented:

“Winkworth has performed well in 2022, a year that has been marked by both political and economic uncertainty but, ultimately, benefited from strong levels of UK employment. While higher mortgage rates are leading the consensus to point to a weaker property market in 2023, we believe that our performance next year will be underpinned by the unfulfilled needs of homeowners to move, renewed interest in London property from international buyers and rising prices in the rentals market.”

- ENDS -

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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