

## Press Release

5 May 2011

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### **M Winkworth plc** **("Winkworth" or the "Company")**

## **Acquisition of four offices in the Bournemouth area**

M Winkworth Plc ("Winkworth"), the leading franchisor of real estate agencies, is pleased to announce it has acquired the franchise of four offices in the Bournemouth area currently branded as Mitchells, adding further strength to its presence in the south of England. Mitchells has operated in the Bournemouth area for over 40 years and has remained under the same ownership for the last 25 years. The offices joining the Winkworth franchise network are in Southbourne, Penn Hill, Westbourne and Canford Cliffs which services the Sandbanks area, well-known for being the fifth most expensive place in the world to buy a property. The offices are being acquired for a cash consideration of £455,000 and will be rebranded as Winkworth.

Mitchells is Bournemouth's leading agent with, typically, over 650 sales and letting properties available on its books at any one time. The four new offices will neighbour Winkworth's successful Highcliffe office and will also complement the existing Winkworth franchises in Winchester and Romsey. The Highcliffe office, which was rebranded from T.A Winney in 2006 following acquisition, grew its turnover by 142% post-acquisition and now commands a market share of 60% of properties in the immediate area valued in excess of £700,000.

This acquisition, which follows that of Haines Residential in December 2010, is in line with Winkworth's strategy of acquiring market leading businesses and bringing them under the Winkworth umbrella. Through its network of London offices, as well as its country house and international departments,

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Winkworth is well placed to help agencies improve their offering to local sellers and compete in higher segments of the market. Following the recent acquisition of the Newbury office, for example, the average asking price of new properties listed rose from £270,000 to £650,000 within a month of joining the franchise. Local agencies further benefit from the economies of scale available from both centralised support services and a market leading website.

**Dominic Agace, CEO of M Winkworth Plc, comments:**

"We are extremely pleased to have completed this transaction. Mitchells is a strong local agency with great operators and we look forward to helping the offices grow their market share to the benefit of both parties. Their clients will benefit from being part of a network which provides a link to London, UK and international clients."

- ENDS -

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**Notes to Editors**

**About Winkworth:**

Winkworth is a leading franchisor of residential real estate agencies and is listed on 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 over 80 offices in the UK, France and Portugal, having doubled in size 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. [www.winkworth.co.uk](http://www.winkworth.co.uk)

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For further information please visit: [www.winkworthplc.com](http://www.winkworthplc.com)