

Foxtons Group

Results update

Lettings good, Sales held back short term

Real estate

Foxtons Group's Q325 revenue growth was clearly affected by the loss of consumer confidence in the sales market. We, and the company, believe this will probably continue until the end of the year, given the unhelpful headlines relating to potential tax increases in the Autumn Budget and the slower-than-hoped-for decline in interest rates. We have reduced our profit estimates and valuation as a result. However, we believe Foxtons' strategic direction remains positive, and the internal initiatives previously outlined will bear fruit. Furthermore, the revised medium-term financial targets announced in June are ambitious but achievable, underpinned by structural growth, headquarter-related cost savings, Foxtons' technology stack and its proprietary data vault.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
12/23	147.1	7.9	3.21	0.90	17.1	1.6
12/24	163.9	17.5	4.93	1.17	11.1	2.1
12/25e	173.9	17.4	4.95	1.30	11.1	2.4
12/26e	180.8	21.6	6.12	1.50	9.0	2.7

Note: PBT and EPS include amortisation of acquired intangibles and exceptional items (ie diluted company definition).

Q325 revenue growth slowed to 3%

Foxtons' group revenue amounted to £49.0m in Q3, implying growth of 3%. Lettings, the largest division, grew revenue by 5%, and Financial Services revenue rose 37%. However, Sales, previously the fastest-growth division, was affected by reduced consumer confidence ahead of the Autumn Budget and its revenue reduced 7%. Furthermore, the change in stamp duty in Q1 pulled volumes forward to that period, affecting Q2 and Q3 volumes.

Positive trends and actions

There are a number of trends and initiatives that are expected to positively affect Foxtons' markets and/or profits. These include the Renters' Rights Bill, which is approaching its final stages in Parliament. This is likely to help drive private landlords towards professional property management services. Foxtons has also launched a new people initiative called 'Getting It Done. Together' (GIDT), which aims to foster a more respectful, rewarding and inspiring culture within the group. Finally, the company announced another £3m share buyback in September and is well advanced with plans to relocate its head office, which will deliver meaningful cost savings from January 2026.

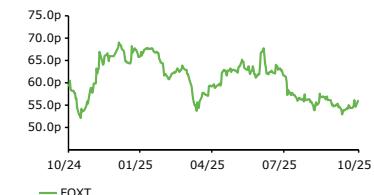
Valuation: Estimate revisions and adjustments

Given the clear market weakness in Sales in Q325 and the uncertainty that already-agreed sales will compete on the timescale expected in Q4, Foxtons has guided down market expectations of adjusted operating profit from a consensus of £23.7m, to £21.5–23.2m. We have reduced our FY25, FY26 and FY27 expectations accordingly and have adjusted our valuation from 134p per share to 126p per share.

28 October 2025

Price	54.90p
Market cap	£163m
Net cash/(debt) at 30 June 2025	£(18.2)m
Shares in issue	296.8m
Free float	100.0%
Code	FOXT
Primary exchange	LSE
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(1.4)	(12.3)	(5.7)
52-week high/low	68.9p	49.4p	

Business description

Foxtons Group is London's leading and most widely recognised estate agency. It operates from a network of interconnected branches offering a range of residential-related services, which are split into three separate revenue streams: sales, lettings and mortgage broking.

Next events

FY25 trading update	End-January 2025
FY25 results	March 2026

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Sales volumes in Q425 subject to volatility

There is little doubt that the reorganisation and reinvigoration of Foxtons, as well as the revised strategic targets, are driving positive change. However, in Q3, the confidence that had been in the sales market has evaporated as the media has picked up on discussions surrounding the now-delayed Autumn Budget and the potential for further tax rises. This suggests that Q4 is likely to be less promising than previously assumed. Therefore, we have reduced our FY25, FY26 and FY27 estimates as it is unclear what level of agreed sales will complete by year-end considering the market uncertainty. Despite this, Foxtons continues to drive the business and improve its internal functions even if the outside markets are less forgiving.

Year-to-date revenue and Q3 results driven by non-cyclical business

Foxtons' Q325 results demonstrated overall revenue growth of 3% to £49.0m, but this hides the weaker market-led performance in Sales, where reduced consumer confidence led to lower levels of sales activity in the period. There was also evidence that the stamp duty change at the end of Q1 also contributed to the quarter's weakness. In the nine-month year-to-date period (9M25), overall revenue increased 7% to £135.1m, with that growth spread more equitably over the three divisions. Looking at the table below, 9M25 group revenue is up more than 60% on the 9M19 pre-COVID-19 comparative period.

Q3 Lettings revenue increased by 5% (or £1.8m) to £33.4m, driven by £0.6m of like-for-like growth (operational improvements, enhanced portfolio retention, new deals and rental price lifts) and £1.5m from acquisitions, offset by a £0.3m reduction in the interest earned on client money. 9M25 Lettings revenue, accounting for 65% of year-to-date revenue, increased 5% to £88.0m, which included £4.4m from incremental acquisitions, offset by a £0.8m reduction in interest on client money.

Exhibit 1: 9M25 and Q325 revenue growth rates by division and group

	9M19	9M20	9M21	9M22	9M23	9M24	9M25	9M25 vs 9M19	9M25 vs 9M20	9M25 vs 9M21	9M25 vs 9M22	9M25 vs 9M23	9M25 vs 9M24
Revenue													
Lettings	53.7	45.2	57.7	68.6	81.3	84.0	88.0	63.9%	94.9%	52.6%	28.2%	8.3%	4.8%
Sales	23.8	18.0	33.5	32.7	26.9	35.1	39.4	65.6%	119.3%	17.7%	-76.7%	46.3%	12.3%
Financial Services	6.0	5.8	7.2	7.6	6.6	6.8	7.6	26.2%	31.5%	6.0%	1.0%	15.1%	11.4%
Total revenue	83.5	69.0	98.4	108.9	114.8	125.9	135.1	61.7%	95.9%	37.3%	24.0%	17.6%	7.3%
	Q319	Q320	Q321	Q322	Q323	Q324	Q325	Q325 vs Q319	Q325 vs Q320	Q325 vs Q321	Q325 vs Q322	Q325 vs Q323	Q325 vs Q324
Revenue													
Lettings	21.3	19.5	24.8	29.2	31.6	31.6	33.4	57.0%	71.3%	34.8%	14.4%	5.7%	5.7%
Sales	8.4	6.9	8.3	11.9	9.9	13.5	12.5	49.6%	81.2%	51.3%	5.0%	26.3%	-7.4%
Financial Services	2.1	2.2	2.0	2.8	2.4	2.3	3.1	48.8%	40.9%	54.7%	12.6%	29.2%	34.8%
Total revenue	31.7	28.6	35.0	43.8	43.9	47.4	49.0	54.5%	71.3%	39.9%	12.0%	11.6%	3.4%

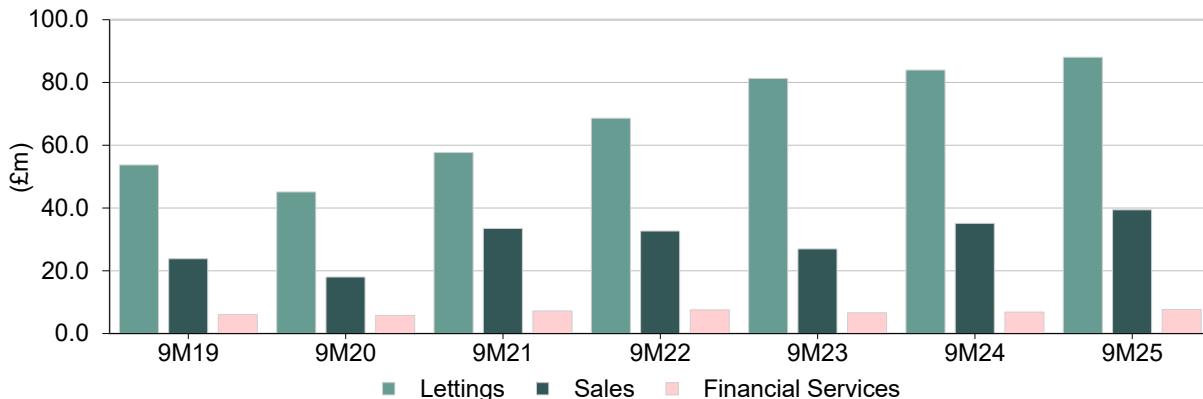
Source: Foxtons Group, Edison Investment Research

In Sales, Q3 revenue declined 7.4% to £12.5m as exchange volumes decreased due to lower volumes of market transactions. Buyer activity was affected by deals pulled into Q125 due to the stamp duty deadline, more limited interest rate reductions than had been expected and uncertainty surrounding the delayed Autumn Budget. Year-to-date revenue increased 12.3% to £39.4m, benefitting from the strong Q1 period, boosted by the stamp duty deadline.

The smallest division, Financial Services, saw Q3 revenue increase 37% to £3.1m, benefitting from the expected bounce in remortgage activity (relating to original deals taken out in the early period of COVID-19) and new purchase mortgage activity, which was stable, despite the weaker sales market, underscoring the resilience of the re-finance portfolio. Good operational progress relating to lead generation and adviser productivity growth strategies contributed to strength. Year-to-date revenue was up 12% to £7.7m.

Continued strategic development

Exhibit 2 below highlights the divisional revenue trends. Clearly, Lettings has grown steadily in each of the last five years in contrast to Sales and Financial Services, as the underlying markets have been quite volatile, driven by outside influences. Revenue in both Sales and Financial Services has grown in 9M25, compared to 9M24 and, despite the evident volatility, the revenues of both divisions are comfortably higher than they were in 9M19. This, in our opinion, reflects the active investment in fee earners, staff training, data suites and the Foxtons brand, especially recently.

Exhibit 2: 9M revenue by division, last seven years


Source: Foxtons Group, Edison Investment Group

Exhibit 3 below shows the growth rates of the three divisions in Q325 versus the same period in 2019 and in 9M25 versus 9M19. This suggests that the business has been performing well, benefitting from the management initiatives mentioned above.

Exhibit 3: Divisional growth rates – Q324 and 9M25 versus Q319 and 9M19

Revenue growth	Q325 vs Q319	9M25 vs 9M19
Lettings	57.0%	63.9%
Sales	49.6%	65.6%
Financial Services	48.8%	26.2%
Total revenue	54.5%	61.7%

Source: Foxtons Group, Edison Investment Research

Modest profit downgrade as market caution affects sales

Given the uncertainty that prevails currently, Foxtons has guided down its FY25 adjusted operating profit estimates from a consensus figure of £23.7m, to £21.5–23.2m, depending on the level of completions of agreed sales under-offer pipeline in Q4. Lettings is expected to continue to trade broadly in line with the first nine-months and Financial Services is expected to perform well, although it is the smallest division.

Our revised FY25 adjusted operating profit estimate moves from £23.6m to £22.0m, with a corresponding downgrade for FY26 as well. Net debt moves out modestly as well. Despite this, Foxtons remains well-placed to benefit in the medium term, after the Autumn Budget removes uncertainty, and there also remains the potential for interest rates decrease. Furthermore, Foxtons expects to benefit longer term from its rebuilt operational capabilities.

Exhibit 4: Revised forecasts

£m	FY24	FY25e (Old)	FY25e (New)	Chg (%)	FY26e (Old)	FY26e (New)	Chg (%)
Revenue	163.9	176.5	173.9	-1.5%	183.5	180.8	-1.5%
y-o-y growth (%)	10.8%	-	6.1%	-	-	4.0%	-
Adjusted operating profit	21.6	23.6	22.0	-6.5%	28.5	26.9	-5.6%
y-o-y growth (%)	33.6%	-	2.1%	-	-	22.2%	-
Reported PBT	17.5	19.0	17.4	-8.1%	23.2	21.6	-6.9%
y-o-y growth (%)	106.8%	-	-0.3%	-	-	24.1%	-
EPS (Company definition) (p)	4.9	5.3	4.9	-7.1%	6.5	6.1	-6.2%
y-o-y growth (%)	38.5%	-	0.3%	-	-	23.6%	-
DPS (p)	1.2	1.3	1.3	0.0%	1.5	1.5	0.0%
y-o-y growth (%)	55.3%	-	11.1%	-	-	15.4%	-
Net cash (pre-IFRS 16, ie ex-lease liabs)	(12.7)	(13.9)	(15.1)	8.6%	0.1	(2.2)	-1957.1%
y-o-y growth (%)	88.3%	-	19.2%	-	-	-85.3%	-

Source: Foxtons Group, Edison Investment Research

Exhibit 5: Financial summary

	£'m	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Year end 31 December		IFRS								
INCOME STATEMENT										
Revenue	106.9	93.6	126.5	140.3	147.1	163.9	173.9	180.8	188.0	188.0
Total adjusted operating profit	(0.7)	1.9	8.9	13.9	15.7	21.6	22.0	26.9	29.3	29.3
Exceptionals	(5.7)	(1.1)	(1.4)	(0.1)	(4.5)	0.3	0.5	0.0	0.0	0.0
Amortisation of acquired intangibles	0.0	0.0	0.0	0.0	(1.4)	(2.1)	(3.0)	(3.0)	(3.0)	(3.0)
Reported operating profit	(6.3)	0.8	7.6	13.8	9.8	19.8	19.5	23.9	26.3	26.3
Net Interest	(2.4)	(2.2)	(2.0)	(1.9)	(1.9)	(2.6)	(2.4)	(2.3)	(2.0)	(2.0)
Other gains	(0.1)	(0.0)	(0.0)	(0.0)	0.0	0.3	0.3	0.0	0.0	0.0
Profit Before Tax (reported)	(8.8)	(1.4)	5.6	11.9	7.9	17.5	17.4	21.6	24.4	24.4
Reported tax	1.0	(1.8)	(6.9)	(2.4)	(2.4)	(3.5)	(4.4)	(5.4)	(6.1)	(6.1)
Profit After Tax (reported)	(7.8)	(3.2)	(1.3)	9.6	5.5	14.0	13.1	16.2	18.3	18.3
Discontinued operations	0.0	0.0	(4.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (reported)	(7.8)	(3.2)	(6.2)	9.6	5.5	14.0	13.1	16.2	18.3	18.3
Basic average number of shares outstanding (m)	274.9	313.8	324.0	307.7	302.0	302.9	297.6	297.6	297.6	297.6
EPS - basic reported (p)	(2.83)	(1.02)	(1.90)	3.11	1.82	4.62	4.39	5.45	6.14	6.14
EPS - Continuing, diluted, and adjusted. Company definition (p)	(1.06)	(0.16)	1.98	3.00	3.21	4.93	4.95	6.12	6.80	6.80
Dividend (p)	0.00	0.00	0.45	0.90	0.90	1.17	1.30	1.50	1.80	1.80
Revenue growth (%)	-4.1	-12.5	35.2	10.9	4.9	11.4	6.1	4.0	4.0	4.0
EBITDA Margin (%)	12.6	16.8	19.9	19.8	20.1	22.2	21.3	23.2	23.6	23.6
Normalised Operating Margin (%)	0.5	4.1	9.5	11.1	11.3	14.1	13.8	16.0	16.7	16.7
BALANCE SHEET										
Fixed assets	178.7	173.4	184.4	191.7	214.2	225.4	223.9	214.8	205.7	205.7
Intangible Assets	101.0	103.5	107.3	109.3	114.9	118.0	119.4	120.5	121.6	121.6
Goodwill	9.3	11.4	17.7	26.1	40.7	52.3	52.3	52.3	52.3	52.3
Tangible Assets	13.0	10.5	9.7	10.7	9.5	8.1	18.3	21.1	24.0	24.0
Right of use assets	51.4	44.4	43.8	42.6	42.5	38.6	25.6	12.6	(0.4)	(0.4)
Contract assets	0.6	0.4	0.9	1.7	4.7	5.6	5.6	5.6	5.6	5.6
Investments & other	3.3	3.1	5.1	1.4	1.9	2.8	2.7	2.7	2.6	2.6
Current assets	30.2	52.6	39.3	34.5	37.1	42.8	41.9	57.3	74.0	74.0
Contract assets	1.0	1.7	3.7	5.7	14.3	18.6	18.6	18.6	18.6	18.6
Debtors	13.4	13.9	16.0	16.0	17.4	16.7	18.3	20.8	22.6	22.6
Cash & cash equivalents	15.5	37.0	19.4	12.0	5.0	5.3	2.9	15.8	30.7	30.7
Other	0.3	0.1	0.3	0.7	0.5	2.2	2.2	2.2	2.2	2.2
Current liabilities	(27.9)	(29.2)	(31.9)	(38.7)	(45.5)	(47.9)	(44.3)	(42.8)	(41.2)	(41.2)
Creditors	(10.5)	(10.3)	(14.5)	(16.7)	(21.3)	(23.9)	(20.9)	(19.9)	(18.8)	(18.8)
Tax and social security	0.0	0.0	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0
Lease liabilities	(9.7)	(10.8)	(8.8)	(10.7)	(10.7)	(11.4)	(11.4)	(11.4)	(11.4)	(11.4)
Short term borrowings	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
Contract liabilities	(6.3)	(7.7)	(8.2)	(9.7)	(11.8)	(10.5)	(10.5)	(10.5)	(10.5)	(10.5)
Other	(1.4)	(0.4)	(0.3)	(1.5)	(1.6)	(2.2)	(1.6)	(1.1)	(0.5)	(0.5)
Long-term liabilities	(65.2)	(62.4)	(68.4)	(64.9)	(80.3)	(81.2)	(71.7)	(62.2)	(52.7)	(52.7)
Lease liabilities	(46.2)	(40.7)	(39.3)	(35.8)	(36.9)	(31.4)	(21.9)	(12.4)	(2.9)	(2.9)
Contract liabilities	(1.3)	(1.1)	(1.1)	(0.3)	(0.4)	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	(17.8)	(20.6)	(28.0)	(28.8)	(42.9)	(49.8)	(49.8)	(49.8)	(49.8)	(49.8)
Net Assets	115.8	134.5	123.5	122.7	125.6	139.0	149.8	167.1	185.8	185.8
CASH FLOW										
Op Cash Flow before WC and tax	(2.6)	4.3	6.6	15.0	9.8	19.8	19.5	23.9	26.3	26.3
Depreciation - Right of use assets	9.8	9.4	10.6	12.2	12.9	13.2	13.0	13.0	13.0	13.0
Impairment of goodwill	0.0	0.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Branch asset impairment	4.3	1.7	1.1	(0.3)	3.4	0.0	0.0	0.0	0.0	0.0
Gain on disposal of PPE etc	(0.4)	(0.5)	(1.4)	(0.3)	0.2	(0.0)	(0.5)	0.5	0.5	0.5
Working capital	(2.6)	(0.6)	1.7	(1.2)	(10.8)	(4.9)	(4.6)	(3.5)	(2.9)	(2.9)
Decrease in provisions	0.8	(0.8)	0.2	1.1	(0.5)	(1.3)	(1.0)	(1.0)	(1.0)	(1.0)
Share based payment charges	0.7	1.0	1.5	0.2	1.0	1.5	2.0	2.0	2.0	2.0
Cash settlement of share incentive plan	(0.4)	0.0	0.0	(0.0)	0.0	(0.3)	(0.5)	(0.5)	(0.5)	(0.5)
Tax	0.2	0.2	(0.2)	(2.7)	(2.2)	(5.6)	(4.4)	(5.4)	(6.1)	(6.1)
Net operating cash flow	9.8	14.7	23.5	23.9	15.7	24.7	26.8	31.9	34.3	34.3
Capex	(0.3)	(0.4)	(1.7)	(2.9)	(2.1)	(0.4)	(3.8)	(2.1)	(2.2)	(2.2)
Acquisitions/disposals	(0.2)	(3.9)	(14.5)	(9.6)	(15.5)	(14.3)	(6.5)	(0.8)	(0.8)	(0.8)
Net interest	0.0	0.0	(0.0)	0.1	0.1	(0.2)	(0.4)	(0.3)	(0.0)	(0.0)
Dividends	0.0	0.0	(0.6)	(1.5)	(2.7)	(2.8)	(3.5)	(3.9)	(4.5)	(4.5)
Repayment of lease liabilities	(12.0)	(10.0)	(15.2)	(12.7)	(12.5)	(13.2)	(12.0)	(12.0)	(12.0)	(12.0)
Purchase of own shares	(0.1)	(0.3)	(5.7)	(4.9)	(1.1)	0.0	(3.3)	(0.3)	(0.3)	(0.3)
Net proceeds from issue of ord. Shares	0.0	21.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net proceeds and repayment of external borrowings	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.3	0.3	0.3	(3.4)	0.2	0.3	0.3	0.3	0.3	0.3
Net Cash Flow	(2.4)	21.5	(13.9)	(11.1)	(17.9)	(5.8)	(2.4)	12.9	14.9	14.9
Opening net debt/(cash)	(17.9)	(15.5)	(37.0)	(23.1)	(12.0)	6.8	12.7	15.1	2.2	2.2
Other non-cash movements	0.0	(0.0)	0.0	(0.0)	(0.9)	(0.1)	0.0	0.0	0.0	0.0
Closing net debt/(cash) (ex lease liabilities)	(15.5)	(37.0)	(23.1)	(12.0)	6.8	12.7	15.1	2.2	(12.7)	(12.7)

Source: Foxtons Group, Edison Investment Research

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