

RNS Number : 9490N
LSL Property Services PLC
26 January 2023

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LSL Property Services plc ("LSL" or "Group")

LSL completes further step in execution of strategy to simplify the Group

LSL announces the sale of its London Estate Agent Marsh & Parsons (Holdings) and its subsidiaries ("Marsh & Parsons") to a subsidiary of Dexters London Limited. The consideration is £29m on a cash free debt free basis, payable in cash at completion, subject to normal working capital adjustments.

For the 2021 financial year, the value of Marsh & Parsons gross assets was £28m and profit for the year was £1.8m, and the impact of this disposal will, therefore, not be material to the Group.

The proceeds will augment existing cash balances which will be used to support LSL's growth strategy, and in particular opportunities in Financial Services. The LSL Board is carefully considering investment and shareholder distribution options available to it given the level of cash in the business and will provide an update in due course.

David Stewart, Chief Executive, commented:

"Marsh & Parsons trades only in Prime and Outer Prime Central London and is operated autonomously from other parts of our Estate Agency business. This disposal helps to further simplify the Group structure to allow us to focus on maximising our core opportunities, particularly in our Financial Services Network business, whilst also reducing exposure to the more volatile London housing market.

"Following this disposal we remain committed to developing the remaining LSL Estate Agency brands, where there is greater synergy with the rest of the Group, and opportunities for growth."

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Notes on LSL

LSL is one of the largest providers of services to mortgage intermediaries and mortgage and protection advice to estate agency customers, completing around £41bn of mortgages in 2021. It represents around 10% of the total purchase and re-mortgage market with around 2,900 financial advisers. PRIMIS was named Best Network by Money Marketing in their 2021 awards and Best Network, 300+ appointed representatives at the 2022 Mortgage Strategy Awards.

LSL is one of the UK's largest providers of surveying and valuation services, supplying seven out of the ten largest lenders in the UK, employing around 500 operational surveyors, and performing over 500,000 valuations and surveys per annum for key lender clients. It was named Best Surveying Firm at the 2022 Mortgage Finance Gazette Awards and Best Surveyor at the 2022 Equity Release Awards with Mortgage Solutions.

LSL also operates a network of 225 owned and 128 franchised estate agency branches.

For further information please visit LSL's website: lsips.co.uk

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