

FOXTONS GROUP PLC Acquisition of Birmingham-based FleetMilne

21 January 2026 - Foxtons Group plc (LSE: FOXT) ("the Group" or "Foxtons") today announces the acquisition of FleetMilne (Birmingham) Limited ("FleetMilne" or "the acquisition"). The acquisition builds on the Group's strategy to grow non cyclical, recurring Lettings earnings whilst also expanding the Group's footprint into Birmingham, the UK's second largest city and a market with significant growth opportunities.

Background and strategic rationale

- FleetMilne is a high-quality, independent lettings agent with a leading market share position in central Birmingham.
- The acquisition delivers further progress against the Group's strategy to acquire high-quality, earnings-accretive, lettings-focused businesses. Lettings accounts for c.95% of FleetMilne revenue.
- The acquisition extends Foxtons' footprint into Birmingham, the UK's second largest city. Central Birmingham has undergone substantial redevelopment, with significant levels of New Homes and Build-to-Rent developments expected to be delivered over the medium-term. Connectivity with London continues to strengthen, with acceleration expected following the opening of the HS2 rail connection.
- Supported by the industry-leading Foxtons Operating Platform, the acquisition is expected to deliver organic growth through revenue and cost synergies. In addition, FleetMilne will become Foxtons' hub in Birmingham and enable high ROI bolt-on acquisitions.

Acquisition terms and financial impact

- Initial consideration of £3.2m, with a further £0.8m deferred for 12 months and contingent on performance targets being met¹. The acquisition is funded from the Group's existing revolving credit facility.
- FleetMilne's unaudited total revenue and profit before tax for the 12 months ended 30 September 2025 was £1.5m and £0.2m respectively, before the delivery of any revenue or cost synergies.
- The acquisition is expected to be accretive to the Group's earnings from 2026 onwards. Over the medium-term the Group is targeting a total return on investment of 20% in Birmingham, in line with its disciplined return targets.
- The directors of FleetMilne will remain with the business post-acquisition to lead the next stage of growth under Foxtons' ownership.

Guy Gittins, Chief Executive Officer, said:

"This is a significant move for Foxtons as we expand outside of the London commuter belt for the first time. Our successful acquisitions in London's commuter towns have shown how our industry-leading platform can unlock value, making Birmingham - a major market with strong long term potential, supported by extensive redevelopment and increasing connectivity with London - a natural next step."

"With the Foxtons Operating Platform behind it, FleetMilne provides a strong foundation for organic growth and enables further bolt on acquisitions as we build scale and deliver attractive returns."

"FleetMilne has built an excellent reputation and is a natural fit for Foxtons as we continue to acquire high performing lettings businesses. I look forward to welcoming the FleetMilne team into Foxtons."

Nicola Fleet-Milne, FleetMilne Managing Director, said:

"Having built FleetMilne over the past 20 years into a leading lettings business in central Birmingham, it was important to find a partner who shared our ambition for the market and our commitment to outstanding service. Foxtons is the right partner for the next stage of our journey, and I am genuinely excited about what we can achieve together."

"Foxtons' scale, technology and expertise will give us the tools to accelerate our growth in Birmingham and enhance the service we provide to landlords and tenants. I am looking forward to leading the business through this next chapter and unlocking the significant opportunities ahead."

For further information, please contact:

Foxtons Group plc

Chris Hough, Chief Financial Officer
Muhammad Patel, Investor Relations

investor@foxtongroup.co.uk
+44 20 7893 6261

Cardew Group

Olivia Rosser / William Baldwin-Charles

Foxtons@cardewgroup.com
+ 44 7552 864 250 / +44 7834 524 833

¹ Up to £0.5m of further contingent consideration may be payable, subject to the successful delivery of new recurring revenues from specified Build-to-Rent developments.

Founded in 1981, Foxtons is London's leading estate agency and largest lettings agency brand, with a portfolio of over 32,000 tenancies. The Group operates from a network of interconnected branches in London and surrounding high growth commuter towns, offering a range of residential property services across three business segments: Lettings, Sales and Financial Services.

The Group's strategy to accelerate growth is focused on non-cyclical and recurring revenues from Lettings and Financial Services refinance activities, supplemented by market share growth in Sales. This growth is underpinned by its key competitive advantage, the Foxtons Operating Platform, which comprises unrivalled and market leading technology and data capabilities, its brand, unique hub and spoke model and its performance-led and inclusive culture.

The business has four strategic priorities:

- **Lettings organic growth:** driving portfolio growth by strengthening customer acquisition and retention, alongside enhancing margins through cross-selling high-value services.
- **Lettings acquisitions:** acquire, integrate and service high-quality lettings portfolios.
- **Sales growth:** increasing market share by growing the share of property instructions and improving conversion rates, whilst driving profitability through enhanced productivity.
- **Financial Services growth:** improving scale and cross-sell to drive revenue growth.

To find out more, please visit www.foxtonsgroup.co.uk

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