

Financial Services Division Press release – Embargoed until 7.15am Tuesday 30th July

Financial Services delivers strong operating profit growth to LSL

LSL Property Services plc (LSL) has earlier today announced its interim results for the six months ended 30th June 2019 and reported a positive performance for the Group with Underlying Operating Profit up 5% to £12.2m (2018: £11.6m) and Group Adjusted EBITDA up 37%. It has also reported Group revenue is up 1% to £154.1m (2018: £152.9m).

LSL's Financial Services Division saw mortgage completions grow by 11.4% compared to the first half of 2018, rising to £14.7bn, increasing LSL's market share to 8.5% of the total market value of mortgage completions.

The Financial Services Division delivered a strong financial performance with Underlying Operating Profit up 20% to £4.3m reflecting both organic growth and the acquisitions of PTFS and RSC in Q1 2018.

These results highlight LSL's continued success in the intermediary market, underpinned by its commitment to provide a highly competitive proposition and package of training, education and business support to intermediary firms.

Ian Crabb, Group Chief Executive Officer, LSL Property Services commented:

"The continued growth of LSL's Financial Services business is testament to the hard work and dedication of everyone within the team. It's pleasing to report another period of successful growth as the business further strengthens its position as a leading distributor of mortgage and non-investment insurance products."

Jon Round Group Financial Services Director, LSL Property Services added:

"A key success of the past 12 months has been the integration of Personal Touch Financial Services within the PRIMIS brand, enabling us to deliver consistent 'best practice' ways of working across our network business, creating a platform for further organic growth in our business."

“Our other main area of focus in 2019 has been to enhance the technology solutions we offer to improve both customer experience and the operational efficiency of our intermediary business partners. Our ongoing investment in IT is helping us to achieve this and enabling us to deliver good outcomes for customers.

“As an increasing number of AR and DA intermediaries make us their business partner of choice, we will continue to focus on providing a leading proposition to all our intermediaries and partners.”

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Notes to editors:

LSL’s Financial Services businesses provide services to financial services intermediaries relating to the arrangement of mortgages and noninvestment insurance products. With 860 affiliated authorised firms, LSL’s combined appointed representative network is the second largest in the UK*.

*Which Network – network performance figures for March 2019 showing the combined numbers for PRIMIS (First Complete and Advance Mortgage Funding).