

# Foxtons Group

## Revised, stretching targets revealed

**Foxtons Group's long-term outlook is promising and we believe its strategic direction remains positive. The revised medium-term financial targets announced recently are stretching but, in our opinion, very achievable given the positive cyclical outlook and underpinned by Foxtons' tech stack and proprietary data vault. Furthermore, investment in the business and employees is boosting satisfaction and reducing staff turnover. We maintain our revenue and operating profit estimates and our 134p/share valuation, although risks appear to be skewed to the upside if market momentum continues.**

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
12/23	147.1	7.9	3.21	0.90	19.3	1.5
12/24e	163.9	17.5	4.93	1.17	12.6	1.9
12/25e	176.5	18.2	5.26	1.30	11.8	2.1
12/26e	183.5	23.4	6.55	1.50	9.5	2.4

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

## New medium-term £50m profit target

Foxtons is two years into its existing growth plan and either has already achieved or is within sight of some key targets. Therefore, and to build on the success to date, it has introduced new medium-term financial targets that include revenue of £240m (vs £163.9m in FY24), adjusted operating profit of £50m (vs £21.6m in FY24), a 20% operating margin (FY24: 13.2%) and group cash conversion of operating profit to net free cash of 60–70%.

## How Foxtons will achieve its targets

Foxtons has the most advanced technology infrastructure in the industry, as well as a proprietary market dataset that stretches back 20 years, giving it a clear advantage over its competitors. Furthermore, the technology is 'AI ready' and is being overlaid with machine learning (ML) products. Foxtons' employees are embracing this material change and, at the same time, the company is investing in existing and new employees to re-engage the sales culture for which it was once famous.

## Stretching targets very achievable

The London residential commission pool has increased at a CAGR of 4.6% over the last 20 years. We believe that if Foxtons continues to successfully ride this wave, as well as take c 30bp of market share each year (similar to the last four years), it could hit its revenue and profit targets by 2029. M&A could influence the pace of achievement, as could the new initiative to expand lettings operations in the commuter towns surrounding London.

## Unchanged valuation of 134p/share

Following the capital markets event, we retain our existing forecasts and 134p/share valuation, but continue to believe that, despite sales volumes being pulled through from Q2 into Q1 due to the stamp duty change, forecast risks remain to the upside.

## Capital markets event

Real estate

30 June 2025

<b>Price</b>	<b>62.00p</b>
<b>Market cap</b>	<b>£190m</b>
Net cash/(debt) at 31 December 2024	£(12.7)m
Shares in issue	299.6m
Free float	100.0%
Code	FOXT
Primary exchange	LSE
Secondary exchange	N/A

### Share price performance



%	1m	3m	12m
Abs	7.6	4.6	(6.3)
52-week high/low		69.3p	49.6p

### 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

Q2 results	30 July 2025
Q3 results	23 October 2025

### Analyst

Andy Murphy +44 (0)20 3077 5700

[financials@edisongroup.com](mailto:financials@edisongroup.com)

[Edison profile page](#)

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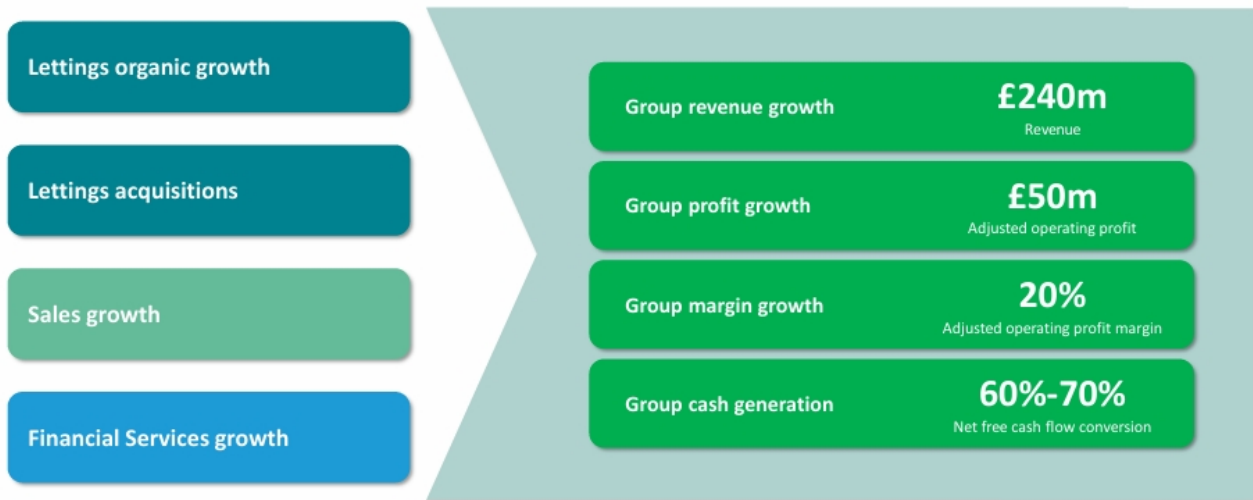
## New medium-term targets announced

In March 2023, Foxtons set out some medium-term targets, which included an adjusted operating profit target of £28–33m. The company has been successful on its journey to date, and we believe it looks set to hit the lower end of this target range as soon as FY26, having already exceeded its sales market share target. Much of the success can be attributed to Foxtons’ operating platform, which, according to the company, is the most advanced in the sector and therefore underpins its leadership position.

The four pillars of the revised targets are as follows:

- £240m in revenue;
- £50m in adjusted operating profit;
- 20% adjusted operating margin; and
- 60–70% net free cash flow conversion.

### Exhibit 1: New medium-term targets



Source: Foxtons Group

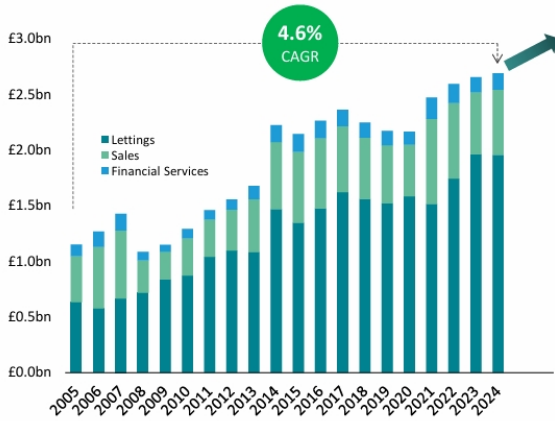
## Markets and expansion opportunities

The two charts below give a clear picture of the underlying markets in which Foxtons operates. The left-hand chart shows the progression of the total commission pool split by lettings, sales and financial services. In total, lettings commission accounts for c 70% of the total and has grown at a CAGR of 6.1% over the last 20 years. Sales accounts for another 22% and financial services accounts for the balance. It is clear from the bars in the chart that lettings has seen structural growth, while sales and financial services commission have been more cyclical. In total, the market has grown by 4.6% per year on average.

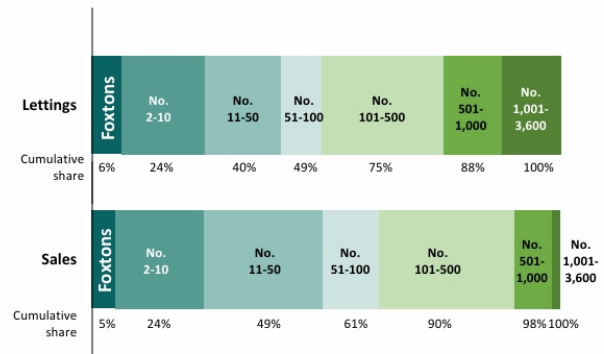
The right-hand chart highlights the opportunity available to Foxtons. In lettings and sales, Foxtons is the market leader with 6% and 5% share respectively, and these modest percentages highlight the potential scale of the opportunity. We believe that Foxtons is likely to focus M&A activity in the former rather than the latter, because lettings businesses often have succession issues that offer opportunity, and also because Foxtons has sufficient capacity within the organisation to handle increased sales volumes and therefore does not need to acquire other businesses to drive market share.

## Exhibit 2: London residential commission

**Total commission value of London residential property market**  
Split by Lettings, Sales and Financial Services<sup>(1)</sup>



**Highly fragmented sector presents organic and inorganic growth opportunities**  
Segmentation of London lettings market by agent market share rank:<sup>(2)</sup>



**London's total commission value expected to grow. Highly fragmented estate agency market provides organic growth and consolidation opportunities.**

(1) Foxtons estimates. Lettings market value calculated with respect to the size of PSL, agency penetration, average rents and commission rates. Sales market value calculated with respect to annual transaction volumes, average prices and commission rates. Financial services market value calculated with respect to the number of mortgages underwritten, average mortgage size and average processing fees. Source: ONS, Land Registry, TwentyCI, Bank of England, Foxtons.  
(2) Calculated as brand share of estate agent lettings instructions and brand share of sales exchange volumes. Source: TwentyCI.

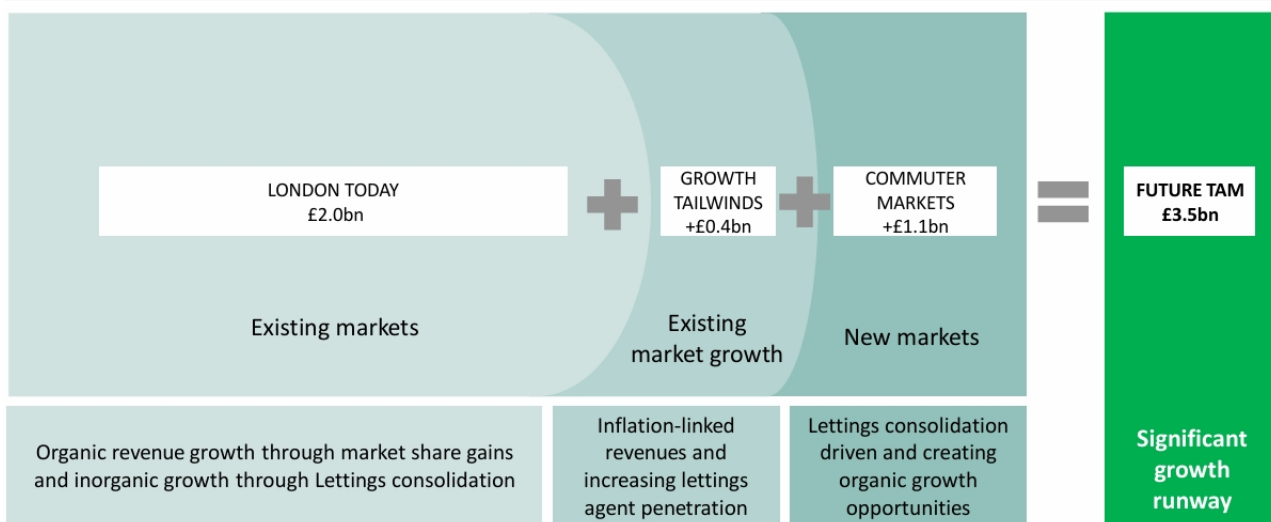
Source: Foxtons Group, TwentyCI

## Lettings: Organic and acquired growth potential

Today, Foxtons enjoys a c 6% market share of the growing London lettings market and a 1% share of the 'commuter markets', a collection of markets surrounding London that have attractive characteristics and locations that are commutable from London, which makes managing the locations somewhat easier. Foxtons believes that the total addressable market for London and the commuter markets could total c £3.5bn, after allowing for growth tailwinds. If Foxtons was to increase penetration to 6% across the entire opportunity, it would imply lettings revenue of £210m compared to its stated medium-term group revenue target of £240m.

It is worth highlighting here that the £2.0bn of 'London Today' revenue represents only commission generated by landlords that use a professional agent. Foxtons estimates that 48% of landlords use a professional lettings agent like Foxtons, but 52% of landlords are direct (DIY) landlords managing their own properties and portfolios. It is expected that regulation of the lettings industry will steadily increase and that this will drive a shift from DIY landlords to professional agencies, thus adding to the opportunity.

## Exhibit 3: The lettings opportunity



Source: Foxtons Group

Since 2020, Foxtons has successfully executed 11 M&A deals in the lettings space. In total, it has spent £64.2m and has acquired more than 13,000 tenancies. By its own calculations, it has made an average 26% return on invested capital

post synergies and has generated EBITDA margins of 47–60%. This implies a post-synergy EBITDA multiple range of 2.3–5.4x, averaging 2.9x. Given the cash flow of the business and the target free cash flow, it seems likely that Foxtons will continue with this highly successful M&A strategy. Furthermore, although we expect a steady flow of M&A in the lettings space, we do not believe that Foxtons will be aggressive and materially gear up the balance sheet, potentially putting the company at risk.

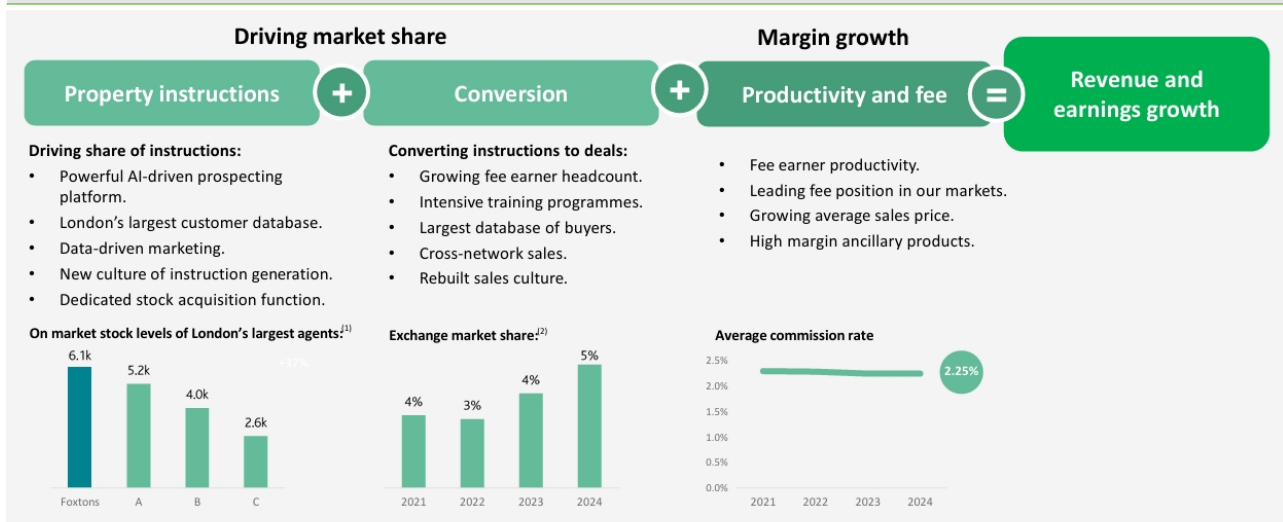
### Sales: Driving market share and margin growth

The London sales market has a number of structural and cyclical drivers that point towards growth in future years, including a growing population, London’s ‘safe-haven’ asset status, pent-up demand from cyclically low levels of activity in recent years, improving affordability and increasing mortgage availability.

That said, Foxtons is ‘turbo-charging’ these trends, which is resulting in the company being in control of the largest stock levels in the market and an improving market share, from c 3.4% in 2022 to 5.0% in 2024. Exhibit 4 below describes many of Foxtons’ characteristics that are leading to this successful outcome. Firstly, Foxtons is identifying an increasing number of property instructions by leveraging its proprietary customer database and introducing its AI-driven prospecting tools. This implies a step change in its marketing from calling customers from a ‘dumb’ list of addresses to using AI and the database to identify those households that are most likely to be thinking of moving by taking into account considerations such as age, marital status, the amount of time living in a property and type of property.

This smarter and more effective prospecting function is being augmented by a higher conversion rate, which is itself being driven by an increasing fee earner headcount, investment in intensive training and a rebuilt, competitive sales culture. The final piece of the puzzle is the higher than average fee that Foxtons is able to charge and an increasing average sales price. All of these point towards increased revenue and profit, and an improving margin.

**Exhibit 4: Driving sales market share and margin growth**



1) Available stock by agent brand in London as at 29/05/2025. Source: TwentyCI.  
2) Share of sales exchanges in Foxtons’ core addressable markets.

Source: Foxtons Group, TwentyCI

### Financial Services: A largely untapped opportunity

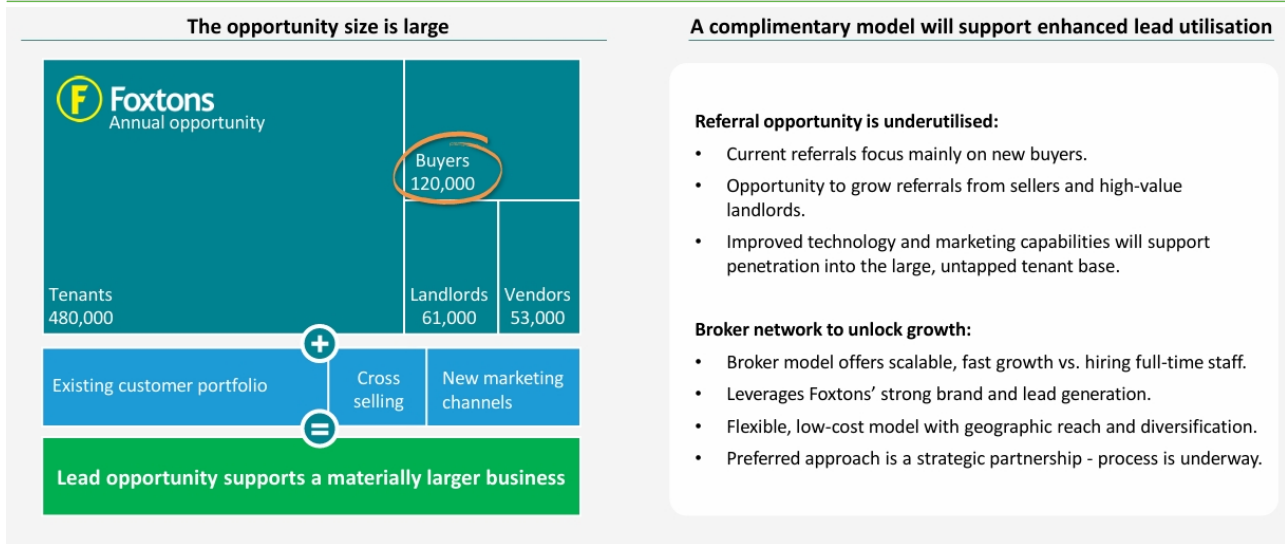
Foxtons believes that its Financial Services division, trading as Alexander Hall, is a largely untapped source of revenue and one that has not been modernised in more than 20 years. In this period, the number of bank branches has dwindled and, between 2013 and 2022, the volume of mortgages that were broker intermediated has risen from 58% to 87%. Furthermore, it is a resilient sector where two-thirds of lending is non-cyclical and is therefore a recurring source of potential fee income. Currently, interest rates are edging down towards the long-term average and mortgage availability is again improving, particularly after the September 2022 mini-budget hiatus.

Foxtons has actively introduced new initiatives to the business, which has led to steadily increasing volumes of lending products and an improving ‘leads-to-deals’ ratio. This is being achieved by adding to the broker headcount and introducing a new compensation package, as well as a new data platform and real-time key performance indicator tracking to improve process upgrades. In addition, operational processes are being augmented to increase cross-selling of financial products, reducing the time from enquiry to appointment and upgrading the re-booking process to reduce the

number of wasteful 'no-show' appointments.

Finally, Foxtons is broadening out the available market, as illustrated in Exhibit 5. The business has usually been focused on the c 120,000 buyers in the market in any year. However, there are large pools of sellers and landlords that are potential customers, as well as an even greater number of tenants who may need financial products as and when circumstances change. To this end, Foxtons is introducing a self-employed broker network that allows low-risk exposure to this largely untapped market. It is also pursuing a strategic partnership that is expected to be announced in the next 12 months, which should unlock a much greater financial services opportunity.

#### Exhibit 5: The financial services opportunity



Source: Foxtons Group

## Business drivers of new financial targets

The charts below describe Foxtons' recent history and give a strong hint of the gap to be bridged between the recent results and the new targets. This gap is expected to be bridged by a number of different drivers.

### Lettings drivers

Lettings, which has been the focus of M&A over the last four years, is likely to remain the key area of growth because Foxtons sees lettings revenue as a better-quality source of revenue due to its contracted and repeatable nature. Lettings is expected to drive as much as two-thirds of profit growth from the £21.6m reported in FY24 to the £50m medium-term target.

Lettings drivers include:

- Lettings organic (positive):
  - Inflation-linked revenue.
  - Increased customer retention, new customer attraction and sell-through of value-add services.
- Lettings acquisitions (positive):
  - £15m+ of annual spend, building with improving cash generation.
  - 20% total return on invested capital (ROIC) target (post synergies).
  - Earnings enhancing from year 2.
- Interest on client monies (negative):
  - Interest received by Foxtons on deposit money is likely to fall as interest rates reduce. However, there is a natural hedge here as lower interest rates could stimulate sales market activity.

## Sales drivers

Sales is expected to remain a key activity within the group despite the desire to bolster the lettings side of the business and, as such, will be pushed hard to deliver continued growth and market share penetration.

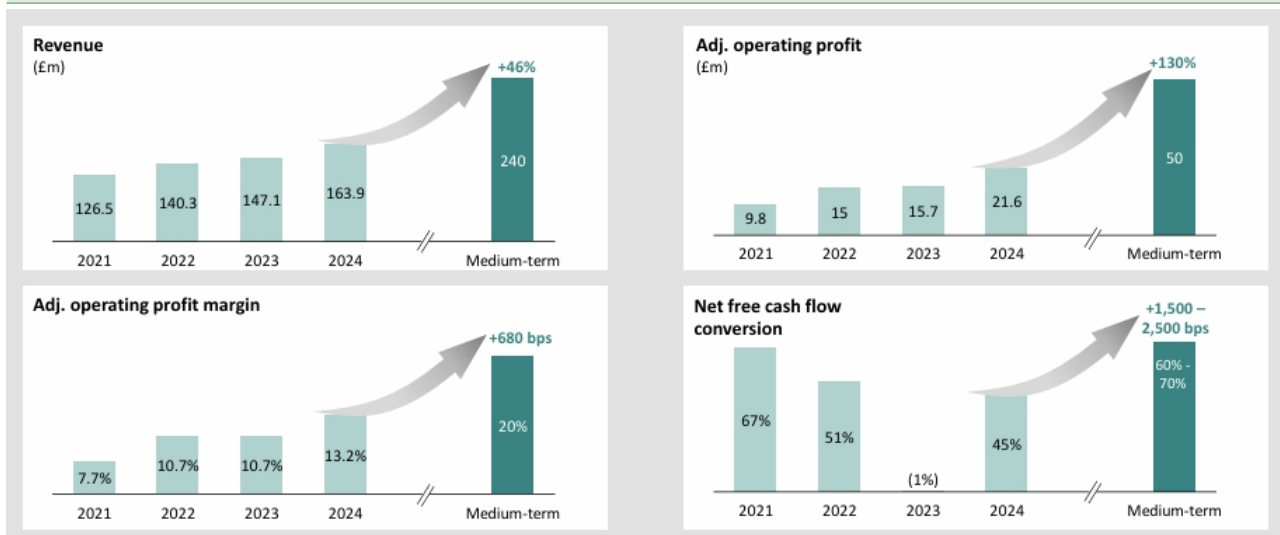
- Sales organic growth drivers include (positive):
  - Current sales volumes are c 5% below the long-run average of around 100,000 per year.
  - Increased market share penetration.
  - Higher revenue per deal from rising residential prices and targeting higher-value transactions.

## Financial services drivers

Financial Services is the smallest division, but it is inextricably linked to sales activity in particular. Foxtons is scaling up its efforts to maximise the opportunities presented by its lead generation machine and an improving market backdrop.

Further growth may come from sales market volumes as and when the market moves cyclically to above-average volumes. However, this is considered to be the 'icing on the cake' and not part of the volume of activity that contributes to the £50m operating profit target.

### Exhibit 6: Targets build on impressive momentum



Source: Foxtons Group

## How likely is it that Foxtons can achieve these targets?

We believe it is quite possible for Foxtons to achieve the targets it has set out. In our view, the biggest question is when rather than if, with the biggest swing factor being the underlying economic climate, which of course is outside the company's gift. That said, if current trends remain in place, we believe Foxtons could achieve its £240m revenue target in either 2028 or 2029.

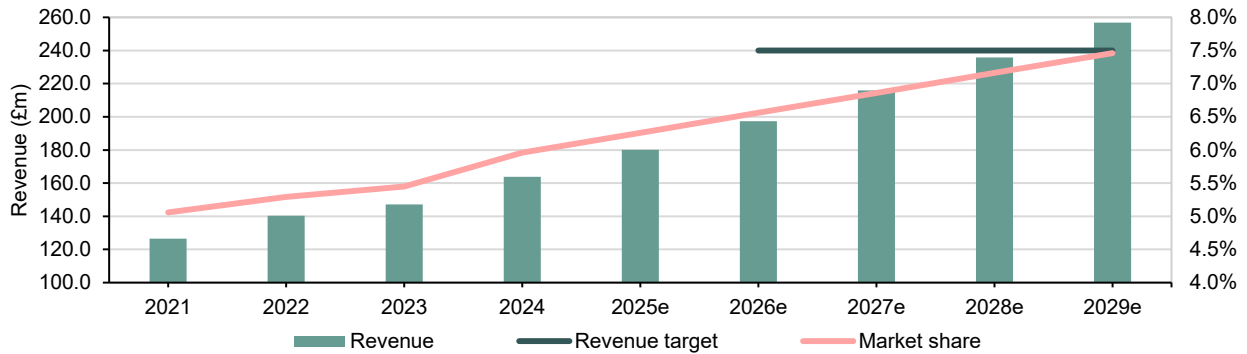
Exhibit 7 below shows the potential journey from FY24 reported revenue of £163.9m to the new target of £240m and beyond. The key assumptions are as follows:

- The London residential commission pool continues to grow at 4.6% per year, in line with the long-term average shown in Exhibit 3.
- Foxtons continues to take market share, which we estimate has risen from c 5.1% in 2021 to c 6.0% in 2024. We assume that market share increases at the same rate of 30bp per year to reach c 7.5% in FY29.

Foxtons' increase in market share has resulted from a combination of improvements in the sales process, afforded

by the proprietary data systems in place and by the series of acquisitions, primarily in lettings. On average, Foxtons needs to grow revenue by around £15m per year over the medium term (ie five years) to achieve its revenue target. This implies a modest increase over the growth achieved in the last three years, again not an impossible acceleration when expansion outside London is considered.

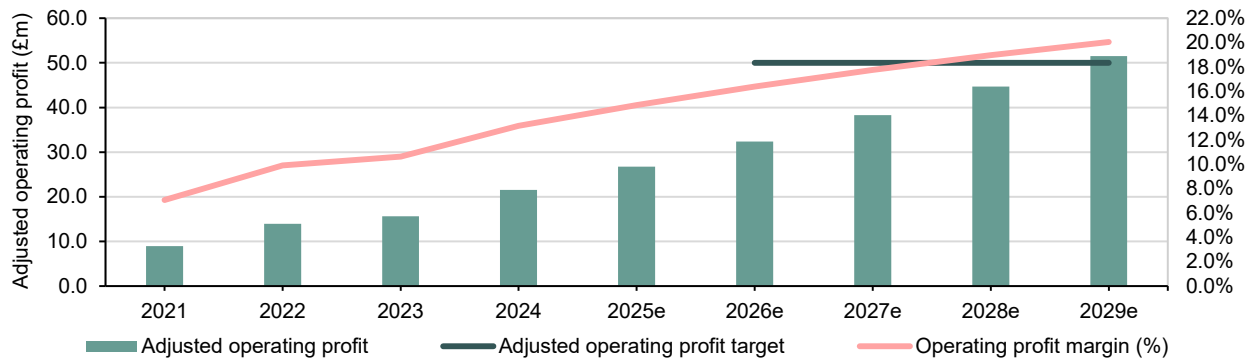
**Exhibit 7: Foxtons' revenue, revenue target and market share estimate**



Source: Foxtons Group, Edison Investment Research

The other key elements of the new financial targets are the £50m in adjusted operating profit and 20% operating profit margin. Based on the revenue assumptions above, we believe Foxtons is likely to achieve its operating profit and margin targets at around the same time, that is in 2028/29. In addition to the assumed revenue, we have modelled the margin and operating profit assuming a c 32% drop-through rate of additional revenue to operating profit. This level of drop-through is in line with the average achieved in the three years from FY22 to FY24 and is therefore justifiable. Furthermore, it is worth noting that the 20% operating margin target could be favourably compared to the average margin of c 30% achieved between 2013 and 2015 on revenue of just c £140m.

**Exhibit 8: Foxtons' adjusted operating profit, profit target and operating margin**



Source: Foxtons Group, Edison Investment Research

The net free cash flow conversion target of 60–70% is harder to illustrate, but, on our existing estimates, we believe Foxtons could generate free cash flow of around £15–20m per year, which is sufficient to pay a dividend of £3.5m and £5.5m, respectively, in each of the next two years, while offering finance for M&A of around £12m per year, which supports the market share growth assumptions.

**Exhibit 9: Financial summary**

	£'m	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Year end 31 December		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>INCOME STATEMENT</b>										
<b>Revenue</b>		<b>106.9</b>	<b>93.6</b>	<b>126.5</b>	<b>140.3</b>	<b>147.1</b>	<b>163.9</b>	<b>176.5</b>	<b>183.5</b>	<b>190.8</b>
<b>Total adjusted operating profit</b>		<b>(0.7)</b>	<b>1.9</b>	<b>8.9</b>	<b>13.9</b>	<b>15.7</b>	<b>21.6</b>	<b>23.5</b>	<b>28.5</b>	<b>31.0</b>
Exceptionals		(5.7)	(1.1)	(1.4)	(0.1)	(4.5)	0.3	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)
<b>Reported operating profit</b>		<b>(6.3)</b>	<b>0.8</b>	<b>7.6</b>	<b>13.8</b>	<b>9.8</b>	<b>19.8</b>	<b>20.5</b>	<b>25.5</b>	<b>28.0</b>
Net Interest		(2.4)	(2.2)	(2.0)	(1.9)	(1.9)	(2.6)	(2.3)	(2.1)	(1.8)
Other gains		(0.1)	(0.0)	(0.0)	(0.0)	0.0	0.3	0.0	0.0	0.0
<b>Profit Before Tax (reported)</b>		<b>(8.8)</b>	<b>(1.4)</b>	<b>5.6</b>	<b>11.9</b>	<b>7.9</b>	<b>17.5</b>	<b>18.2</b>	<b>23.4</b>	<b>26.2</b>
Reported tax		1.0	(1.8)	(6.9)	(2.4)	(2.4)	(3.5)	(4.6)	(5.8)	(6.6)
<b>Profit After Tax (reported)</b>		<b>(7.8)</b>	<b>(3.2)</b>	<b>(1.3)</b>	<b>9.6</b>	<b>5.5</b>	<b>14.0</b>	<b>13.7</b>	<b>17.5</b>	<b>19.7</b>
Discontinued operations		0.0	0.0	(4.8)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income (reported)</b>		<b>(7.8)</b>	<b>(3.2)</b>	<b>(6.2)</b>	<b>9.6</b>	<b>5.5</b>	<b>14.0</b>	<b>13.7</b>	<b>17.5</b>	<b>19.7</b>
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
EPS - basic reported (p)		(2.83)	(1.02)	(1.90)	3.11	1.82	4.62	4.59	5.89	6.61
EPS - Continuing, diluted, and adjusted. Company definition (p)		(1.06)	(0.16)	1.98	3.00	3.21	4.93	5.26	6.55	7.25
Dividend (p)		0.00	0.00	0.45	0.90	0.90	1.17	1.30	1.50	1.80
Revenue growth (%)		-4.1	-12.5	35.2	10.9	4.9	11.4	7.6	4.0	4.0
EBITDA Margin (%)		12.6	16.8	19.9	19.8	20.1	22.2	21.8	23.7	24.1
Normalised Operating Margin (%)		0.5	4.1	9.5	11.1	11.3	14.1	14.5	16.6	17.3
<b>BALANCE SHEET</b>										
<b>Fixed assets</b>		<b>178.7</b>	<b>173.4</b>	<b>184.4</b>	<b>191.7</b>	<b>214.2</b>	<b>225.4</b>	<b>221.8</b>	<b>212.7</b>	<b>203.6</b>
Intangible Assets		101.0	103.5	107.3	109.3	114.9	118.0	119.1	120.2	121.3
Goodwill		9.3	11.4	17.7	26.1	40.7	52.3	52.3	52.3	52.3
Tangible Assets		13.0	10.5	9.7	10.7	9.5	8.1	16.5	19.3	22.2
Right of use assets		51.4	44.4	43.8	42.6	42.5	38.6	25.6	12.6	(0.4)
Contract assets		0.6	0.4	0.9	1.7	4.7	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
<b>Current assets</b>		<b>30.2</b>	<b>52.6</b>	<b>39.3</b>	<b>34.5</b>	<b>37.1</b>	<b>42.8</b>	<b>48.0</b>	<b>66.0</b>	<b>86.2</b>
Contract assets		1.0	1.7	3.7	5.7	14.3	18.6	18.6	18.6	18.6
Debtors		13.4	13.9	16.0	16.0	17.4	16.7	17.6	18.3	19.1
Cash & cash equivalents		15.5	37.0	19.4	12.0	5.0	5.3	9.6	26.9	46.3
Other		0.3	0.1	0.3	0.7	0.5	2.2	2.2	2.2	2.2
<b>Current liabilities</b>		<b>(27.9)</b>	<b>(29.2)</b>	<b>(31.9)</b>	<b>(38.7)</b>	<b>(45.5)</b>	<b>(47.9)</b>	<b>(47.7)</b>	<b>(47.5)</b>	<b>(48.0)</b>
Creditors		(10.5)	(10.3)	(14.5)	(16.7)	(21.3)	(23.9)	(24.3)	(24.6)	(25.6)
Tax and social security		0.0	0.0	0.0	0.0	(0.1)	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)
Short term borrowings		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)
Other		(1.4)	(0.4)	(0.3)	(1.5)	(1.6)	(2.2)	(1.6)	(1.1)	(0.5)
<b>Long-term liabilities</b>		<b>(65.2)</b>	<b>(62.4)</b>	<b>(68.4)</b>	<b>(64.9)</b>	<b>(80.3)</b>	<b>(81.2)</b>	<b>(71.7)</b>	<b>(62.2)</b>	<b>(52.7)</b>
Lease liabilities		(46.2)	(40.7)	(39.3)	(35.8)	(36.9)	(31.4)	(21.9)	(12.4)	(2.9)
Contract liabilities		(1.3)	(1.1)	(1.1)	(0.3)	(0.4)	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)
<b>Net Assets</b>		<b>115.8</b>	<b>134.5</b>	<b>123.5</b>	<b>122.7</b>	<b>125.6</b>	<b>139.0</b>	<b>150.3</b>	<b>169.0</b>	<b>189.1</b>
<b>CASH FLOW</b>										
Op Cash Flow before WC and tax		(2.6)	4.3	6.6	15.0	9.8	19.8	20.5	25.5	28.0
Depreciation - Right of use assets		9.8	9.4	10.6	12.2	12.9	13.2	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
Branch asset impairment		4.3	1.7	1.1	(0.3)	3.4	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
Working capital		(2.6)	(0.6)	1.7	(1.2)	(10.8)	(4.9)	(0.6)	(0.4)	0.2
Decrease in provisions		0.8	(0.8)	0.2	1.1	(0.5)	(1.3)	(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
Cash settlement of share incentive plan		(0.4)	0.0	0.0	(0.0)	0.0	(0.3)	(0.5)	(0.5)	(0.5)
Tax		0.2	0.2	(0.2)	(2.7)	(2.2)	(5.6)	(4.6)	(5.8)	(6.6)
<b>Net operating cash flow</b>		<b>9.8</b>	<b>14.7</b>	<b>23.5</b>	<b>23.9</b>	<b>15.7</b>	<b>24.7</b>	<b>31.7</b>	<b>36.2</b>	<b>38.6</b>
Capex		(0.3)	(0.4)	(1.7)	(2.9)	(2.1)	(0.4)	(2.0)	(2.1)	(2.2)
Acquisitions/disposals		(0.2)	(3.9)	(14.5)	(9.6)	(15.5)	(14.3)	(6.5)	(0.8)	(0.8)
Net interest		0.0	0.0	(0.0)	0.1	0.1	(0.2)	(0.4)	(0.2)	0.2
Dividends		0.0	0.0	(0.6)	(1.5)	(2.7)	(2.8)	(3.5)	(3.9)	(4.5)
Repayment of lease liabilities		(12.0)	(10.0)	(15.2)	(12.7)	(12.5)	(13.2)	(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)
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
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
Other		0.3	0.3	0.3	(3.4)	0.2	0.3	0.3	0.3	0.3
<b>Net Cash Flow</b>		<b>(2.4)</b>	<b>21.5</b>	<b>(13.9)</b>	<b>(11.1)</b>	<b>(17.9)</b>	<b>(5.8)</b>	<b>4.3</b>	<b>17.3</b>	<b>19.4</b>
<b>Opening net debt/(cash)</b>		<b>(17.9)</b>	<b>(15.5)</b>	<b>(37.0)</b>	<b>(23.1)</b>	<b>(12.0)</b>	<b>6.8</b>	<b>12.7</b>	<b>8.4</b>	<b>(8.9)</b>
Other non-cash movements		0.0	(0.0)	0.0	(0.0)	(0.9)	(0.1)	0.0	0.0	0.0
<b>Closing net debt/(cash) (ex lease liabilities)</b>		<b>(15.5)</b>	<b>(37.0)</b>	<b>(23.1)</b>	<b>(12.0)</b>	<b>6.8</b>	<b>12.7</b>	<b>8.4</b>	<b>(8.9)</b>	<b>(28.3)</b>

Source: Foxtons Group, Edison Investment Research

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