

Rightmove Investor Day

November 27, 2023

rightmove 



85%

share of time spent

+2.2Bn

visits/year



Huge economic activity

1m+

Home transactions

1,5m+

Rentals

300k+

Commercial transactions

432Bn

Mortgage lending

100k's

Employees in property service sector

250k

New homes built



Many structural tailwinds

Population growth



+5m by 2045

Long Term

Lifespan increase



+1 year every 7 years

Long Term

Property value



+3 to 5 % annual

Long Term

Technology productivity



+1 to 5 % annual

Long Term

Housing shortage



<+1% new/yr (base: 26M homes)

Long Term

Interest rates



Short/medium term



Rightmove Vision

To give everyone the belief that they can make their move

Five Business Pillars

Consumer

Core
Customer

Strategic
Growth Areas

GoGreener

Platform

People

AI



...which power our Strategic arc

5 Pillars

2023



2024-2028



Consumer	Be the place to find your home online	The moving journey assistant
Core Customer	Advertising and Leads	Deeper product Partnership
Strategic Growth Areas	Leveraging core platform	Commercial, Data, Rental & Financial Services
Platform	Scaled & secure	Cloud, Data and AI powered
People	Cultural and operational excellence	Scaling innovation



...which power our Strategic arc

5 Pillars

2023

2024-2028

2028+

Consumer	Be the place to find your home online	The moving journey assistant	The home life partner
Core Customer	Advertising and Leads	Deeper product Partnership	A seamless tech rail system
Strategic Growth Areas	Leveraging core platform	Commercial, Data, Rental & Financial Services	Group diversification
Platform	Scaled & secure	Cloud, Data and AI powered	Powering of an industry
People	Cultural and operational excellence	Scaling innovation	World class



...which power our Strategic arc

5 Pillars

2023

2024-2028

2028+

Consumer

Core Customer

Strategic Growth Areas

Platform

People

Annual est.:

Revenue
c **£360M**

Underlying
Operating profit:
c **£263M**

Superb cash
generation

2028 Annual Target**:

Revenue
£600M+

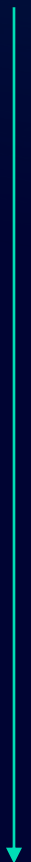
Underlying Operating Profit:
Annual double digit growth

Superb cash
generation

Our Strategic model for growth

Penetration down the value chain

Penetration across property market segments



		Residential		Commercial	
		Sales	Lettings	Sales	Leasing
Find	Listings	██████████	██████████	██████████	██████████
Afford	Mortgage	██████████	●	██████████	██████████
Transact	Conveyancing, Surveys	██████████	██████████	██████████	██████████
Move	Removals, Home svcs	██████████	●	██████████	██████████
Lifecycle	Renovations, Energy, Maintenance	██████████	██████████	██████████	██████████

		Data monetisation	
		Data Services	3P Advertising
	Agents Developers Investors	██████████	██████████
	Lending	██████████	██████████
	Surveyors	██████████	██████████
	Insurance, Inventory	██████████	██████████
	Renovations Energy Planning	██████████	██████████

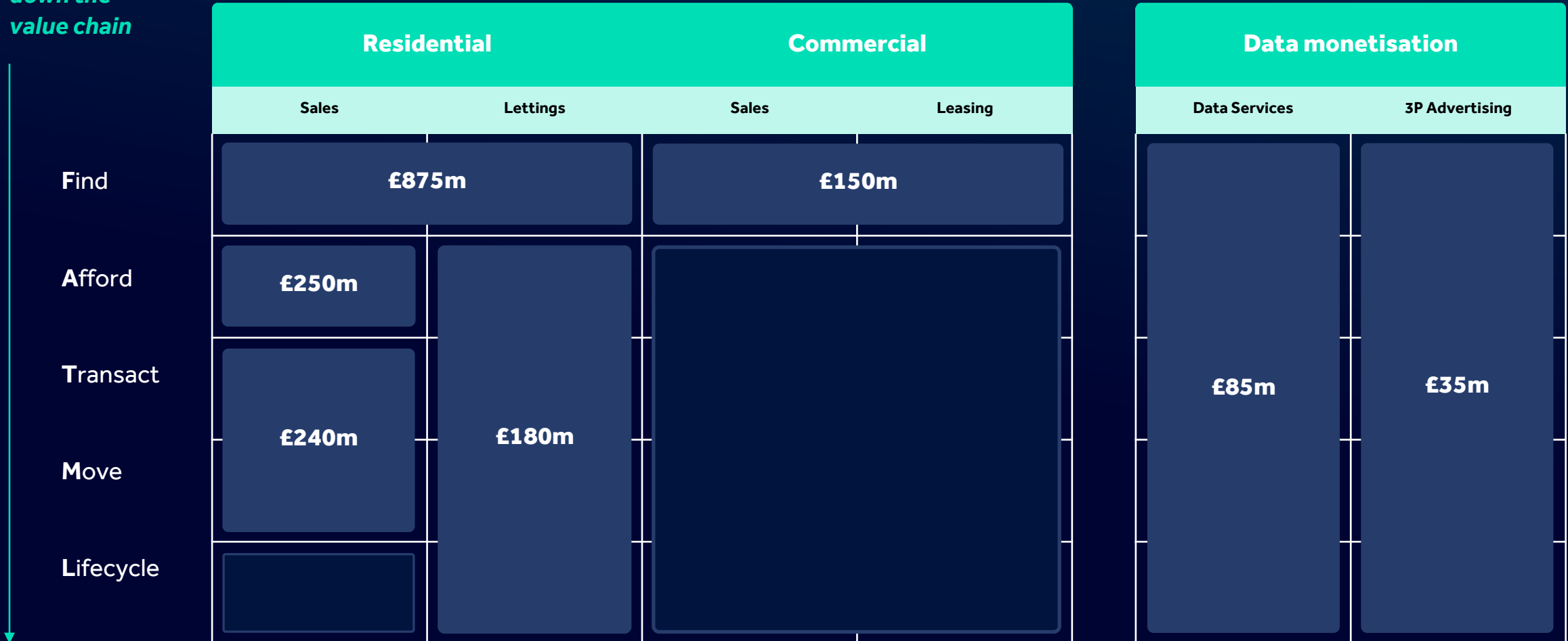


...into a large Revenue opportunity

£1,815m

Penetration down the value chain

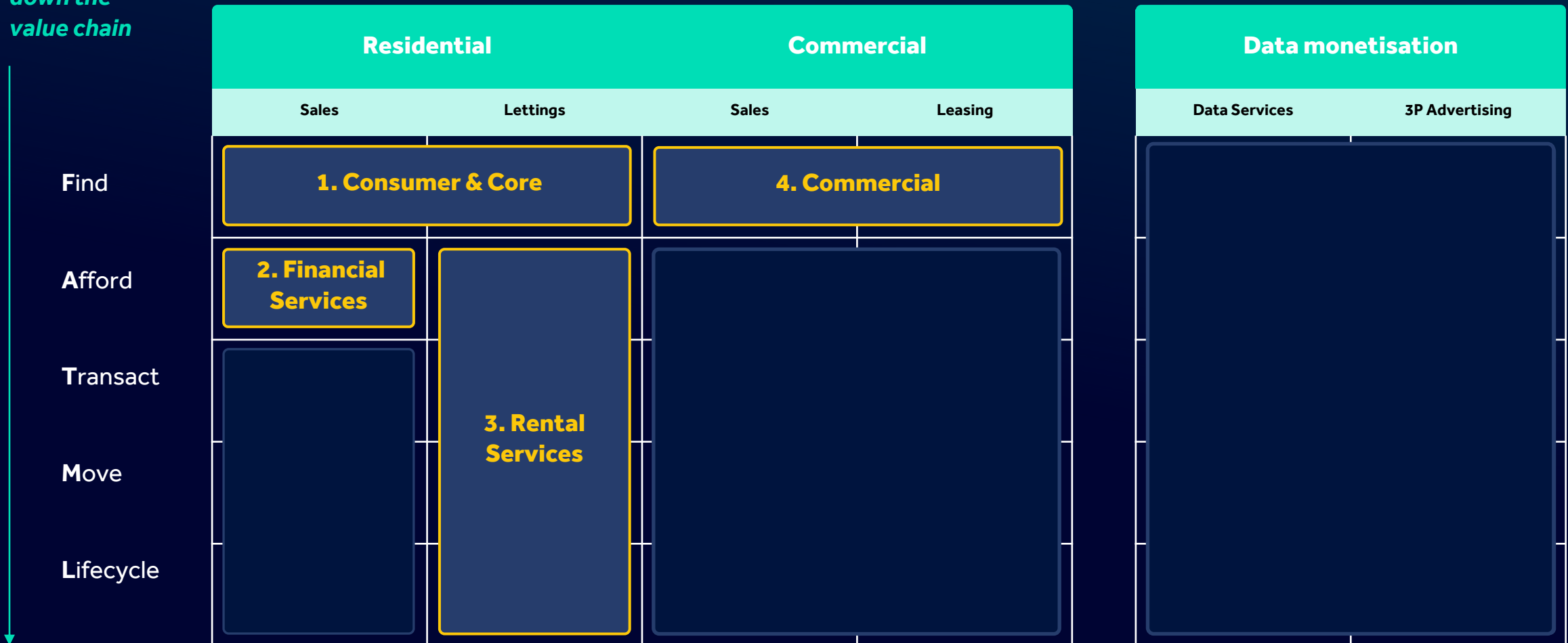
Penetration across property market segments



We focus our investments in 2024

Penetration
down the
value chain

Penetration across property market segments



Rightmove's superior Data position

...powers new products...

...reaching scale faster
than anyone...

...further driving the
Rightmove network effect...

...boosted by AI



Rightmove's superior Data position

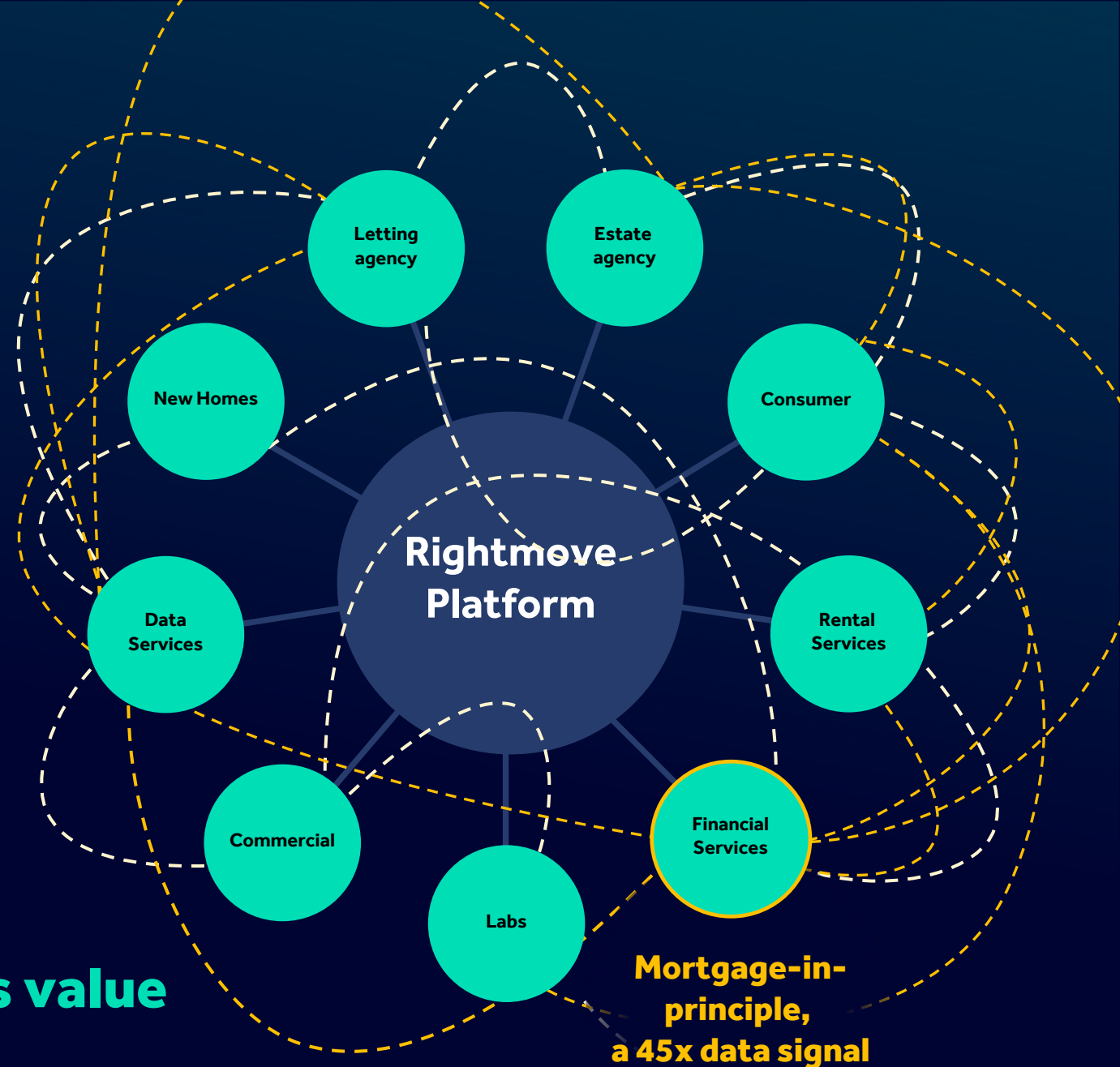
...powers new products...

...reaching scale faster than anyone...

...further driving the Rightmove network effect...

...boosted by AI

 **Delivers value and Generates value**



Summary

- A superb and unique Consumer position
- Many structural tailwinds
- A resilient and broad platform for any market conditions
- Powered by data, we are poised for expansion into a £1,8Bn opportunity
Long runway in Core + near term focus on Commercial, Mortgages, Rental Services
- Targeting double digit growth on top and bottom line



Strategy	Johan Svanstrom, CEO	30 mins	13:30	
Consumer & Customer: Product, Data & Technology	Tarah Lourens, COO	30 mins	14:00	
Core Customer: Estate Agency & New Homes	David Anderson, CRO	30 mins	14:30	
Coffee Break & Breakout Sessions	Session A: Rightmove +	Session B: Rental Services	30 mins	15:00
Mortgages	Dave Cray, Managing Director, RM Financial Services	30 mins	15:30	
Commercial Real Estate	Andy Miles, Managing Director, Commercial Real Estate	30 mins	16:00	
The Numbers	Alison Dolan, CFO	30 mins	16:30	
Q&A	All, plus Matt Bushby, CMO	30 mins	17:00	



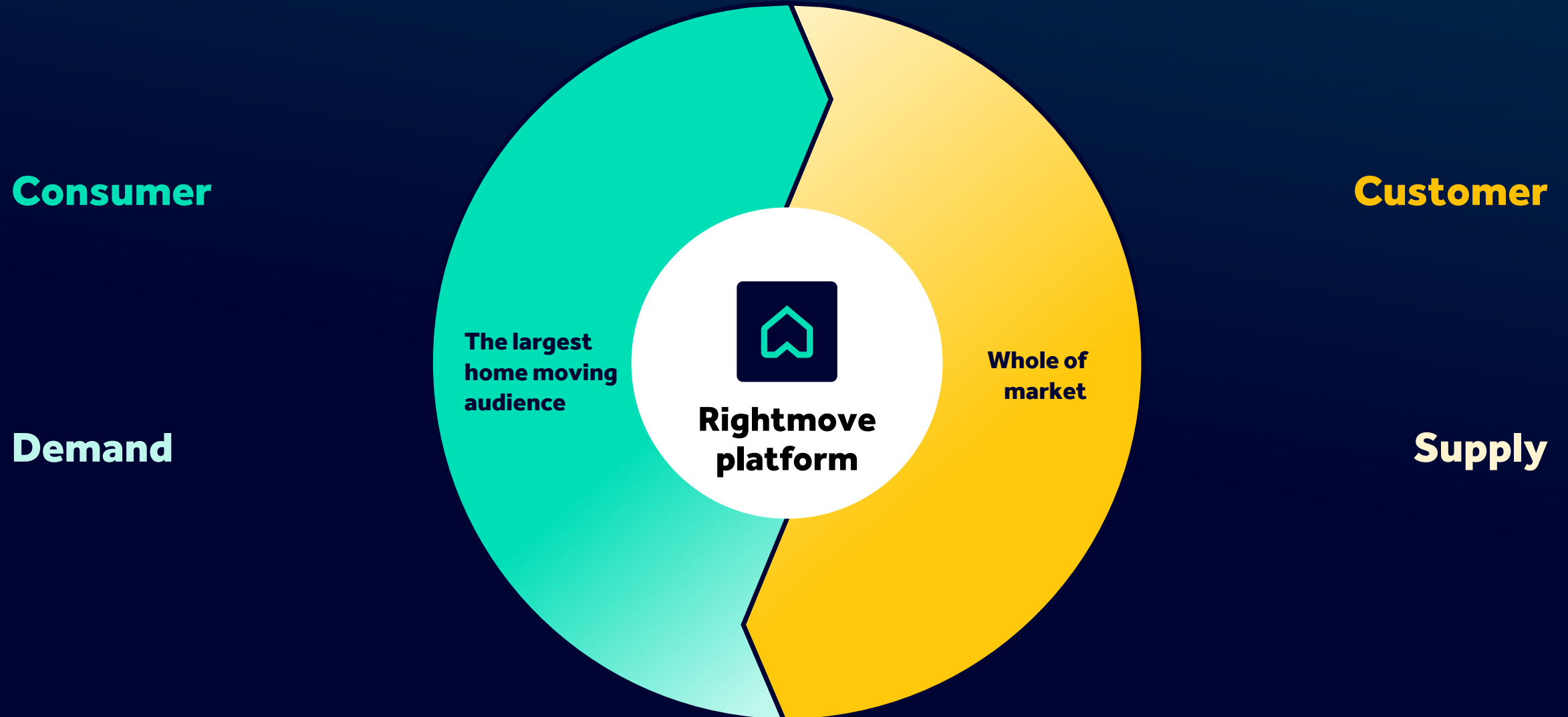
Tarah Lourens Chief Operating Officer

Product, Data & Technology

rightmove 



A marketplace built on our unrivalled coverage



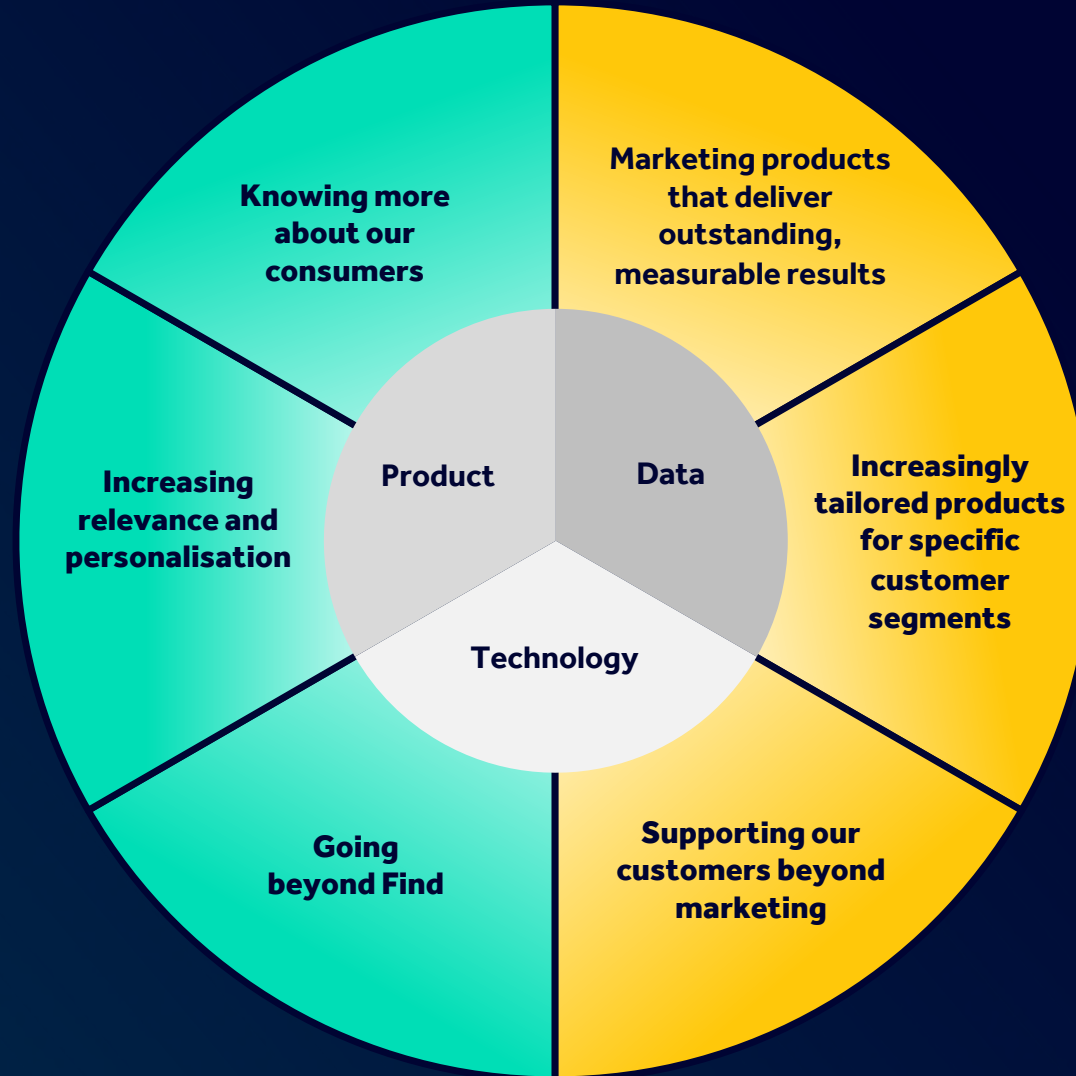
Strengthening the network for our next phase of growth

Consumer

Customer

Demand

Supply



Consumer

rightmove 





Why do consumers choose Rightmove?



We are the best known and most preferred brand...

93%

**of the UK population
are aware of
Rightmove**

3x

**more people
say they turn to Rightmove
to look at property online
than our nearest competitor**

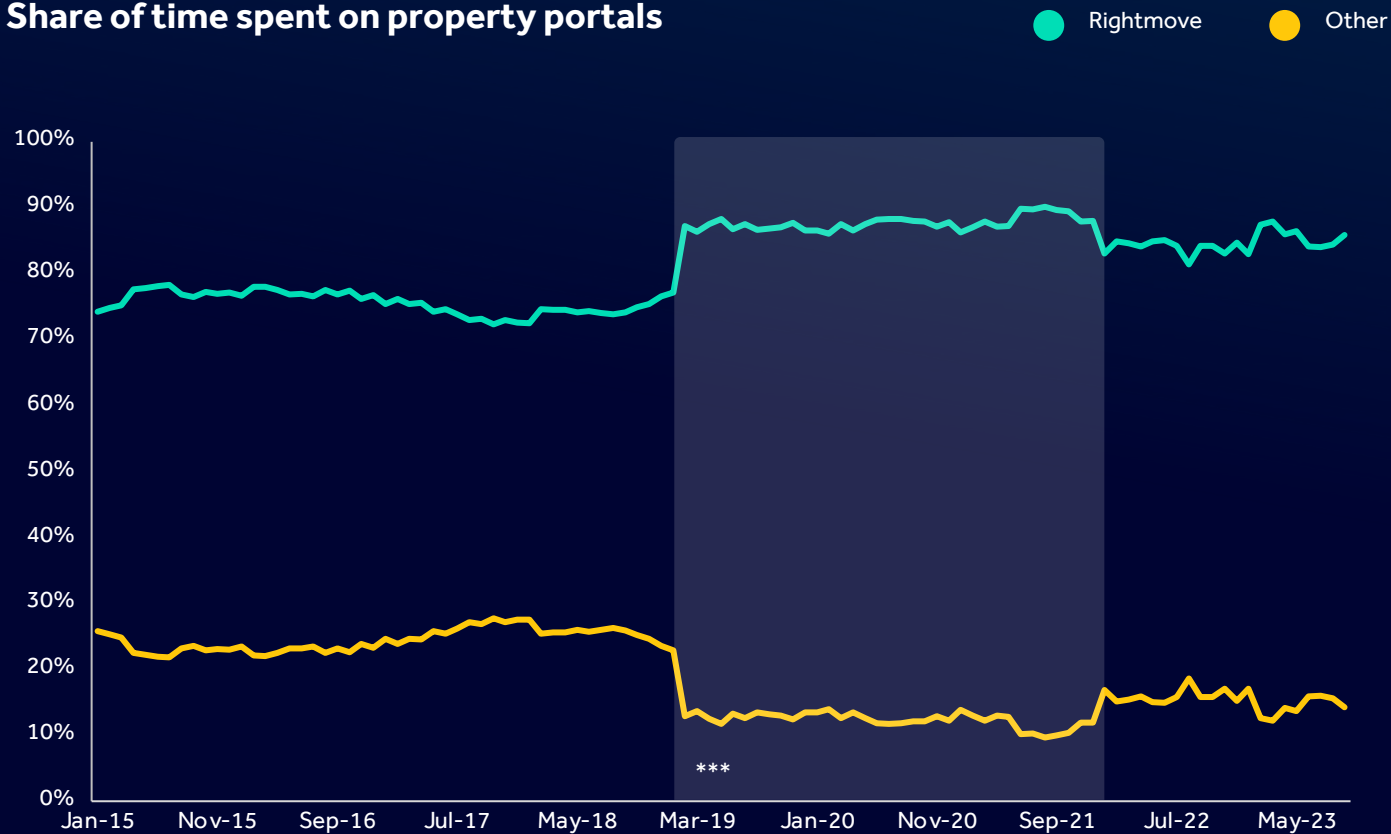


A lot of people visit us...direct



We're the place they turn to and return to first...

Share of time spent on property portals



34M

Searches a day

8.5

Minutes per visit

21

visits to our app per month

40%

of our leads come from our apps

*** Methodology change.

Share of time source: Time spent on Rightmove platforms, relative to our nearest competitors (Zoopla.co.uk, OnTheMarket.com and PrimeLocation.com). Comscore MMX® Desktop only + Comscore Mobile Metrix® Mobile Web & App, Total Audience, Custom-defined list of Rightmove Sites, RIGHTMOVE.CO.UK, ZOOPLA.CO.UK, PRIMELOCATION.COM and ONTHEMARKET.COM. Other stats: Rightmove data

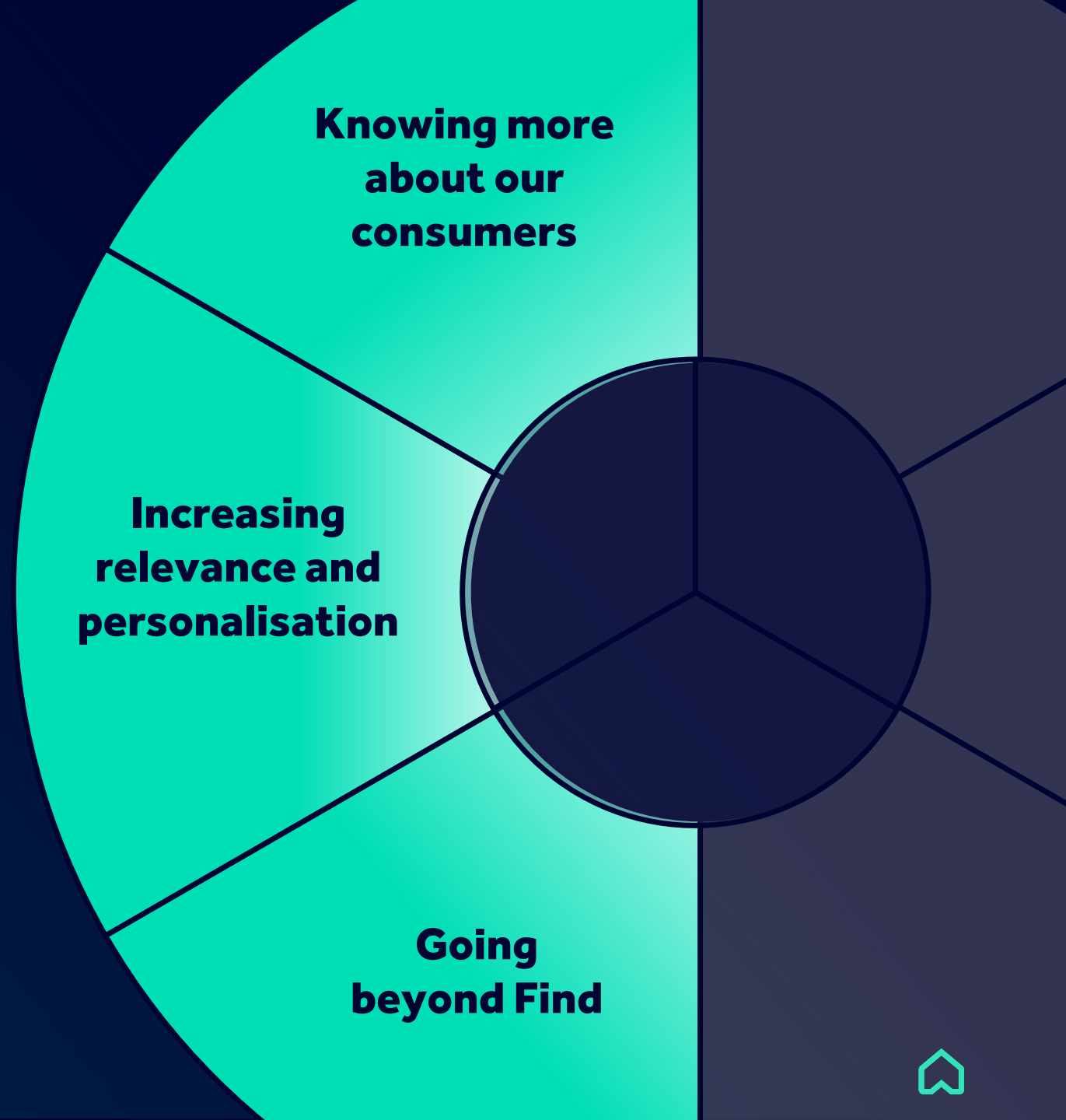




Deepening and expanding our role with consumers



Consumer



Knowing more

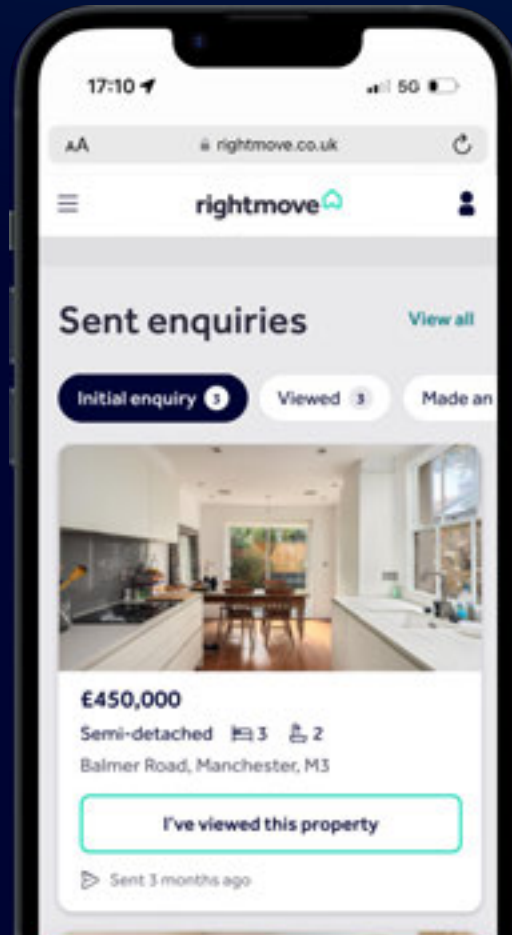
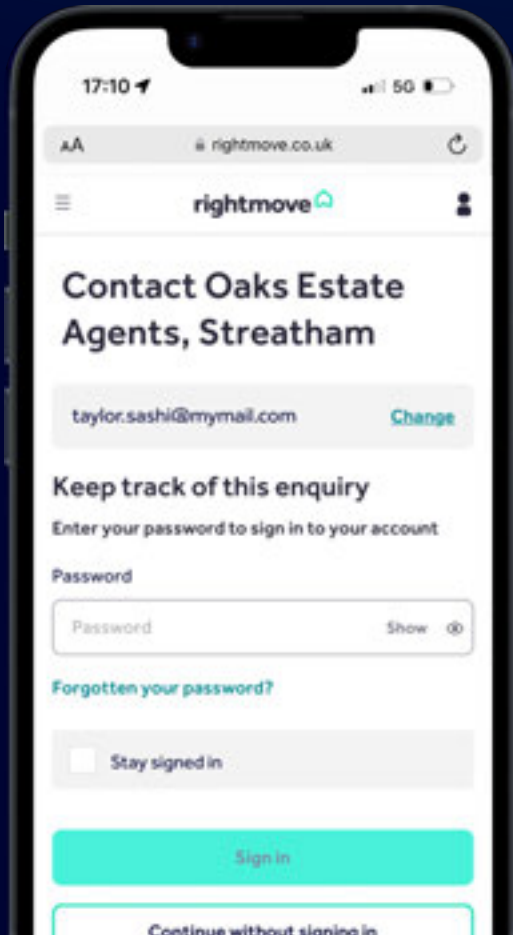
Encouraging users to register and sign in...

...and capturing more data

Nudges across our core flow

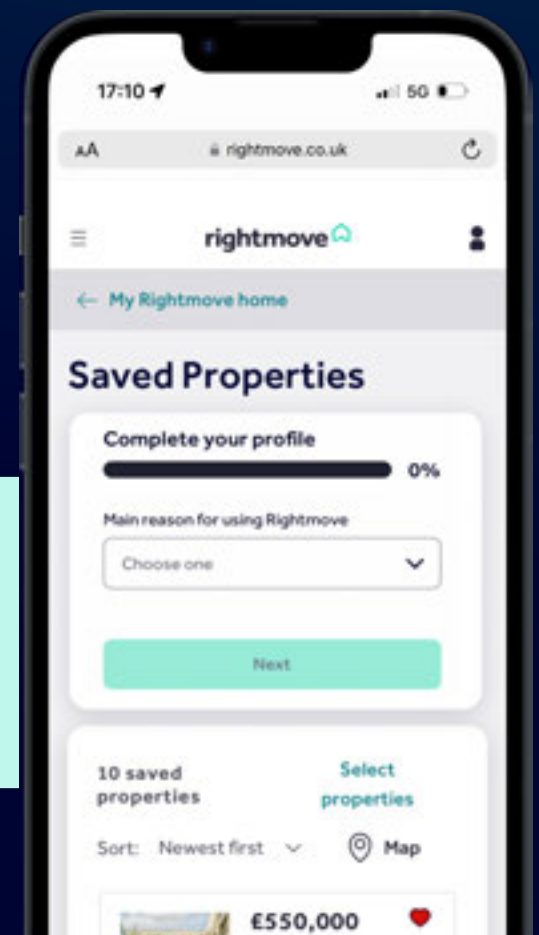
New features to drive registration

Rightmove Profile



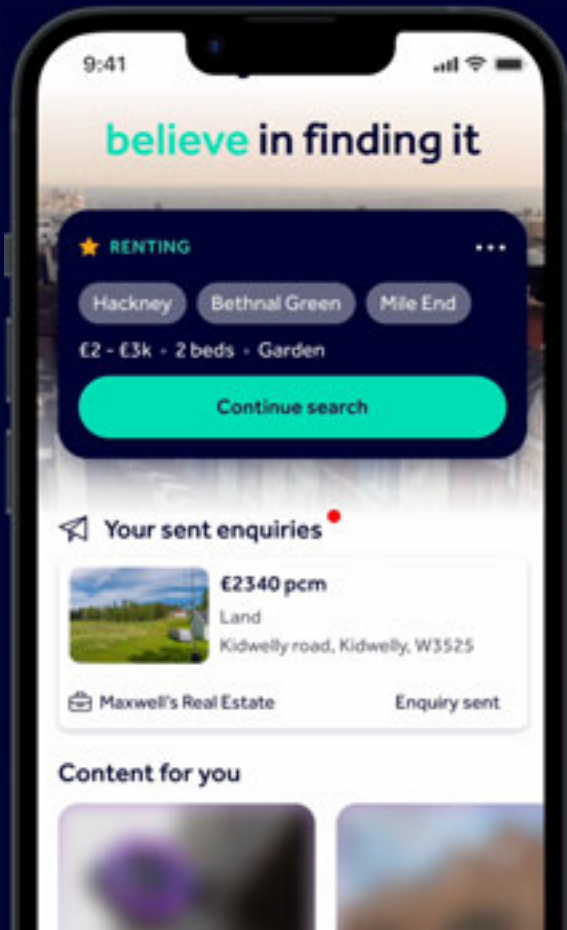
42%
of lead senders now use the site logged in

2M
enhanced profiles will be captured this year

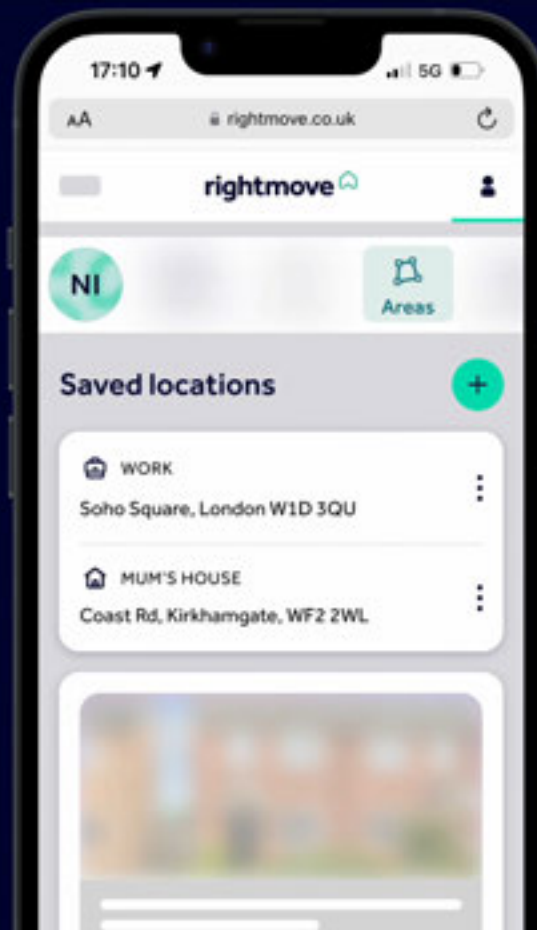


Personalisation

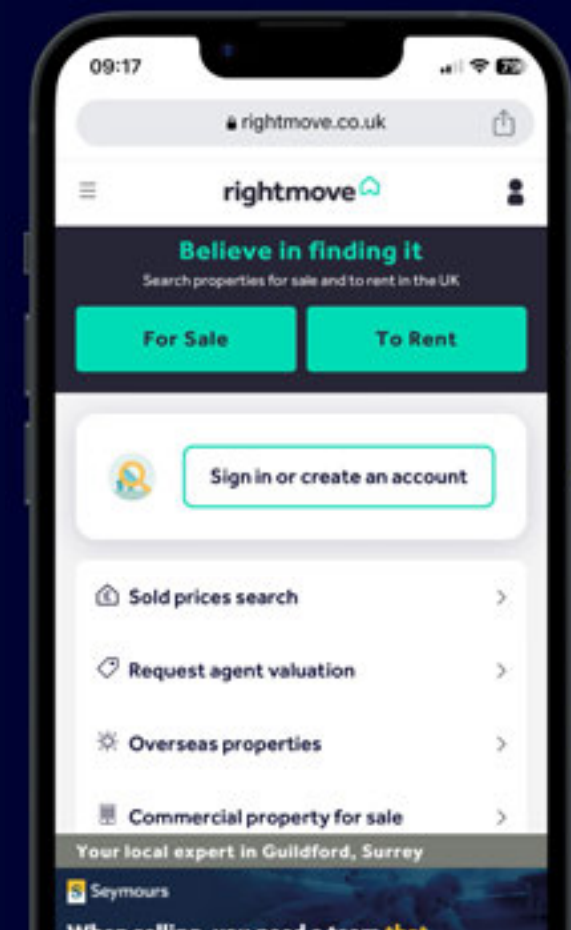
Turning our home page into your home moving hub



Making our search more relevant to you



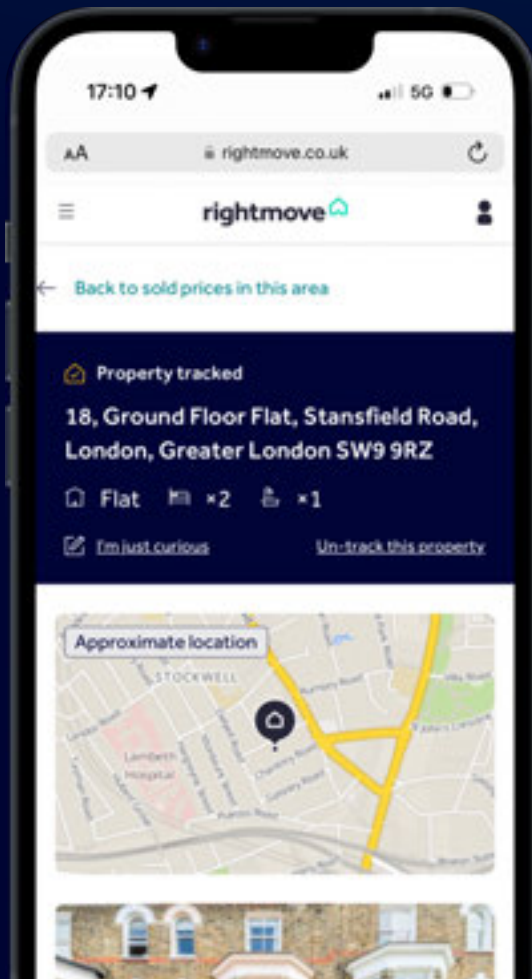
Harnessing AI to improve our search



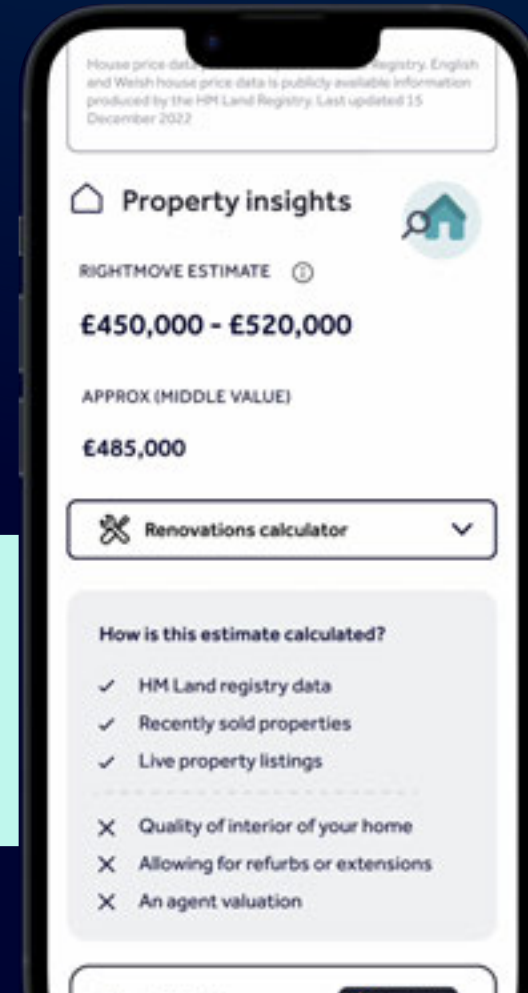
Beyond Find

Helping consumers understand the value of a property

Track a property



Coming soon...



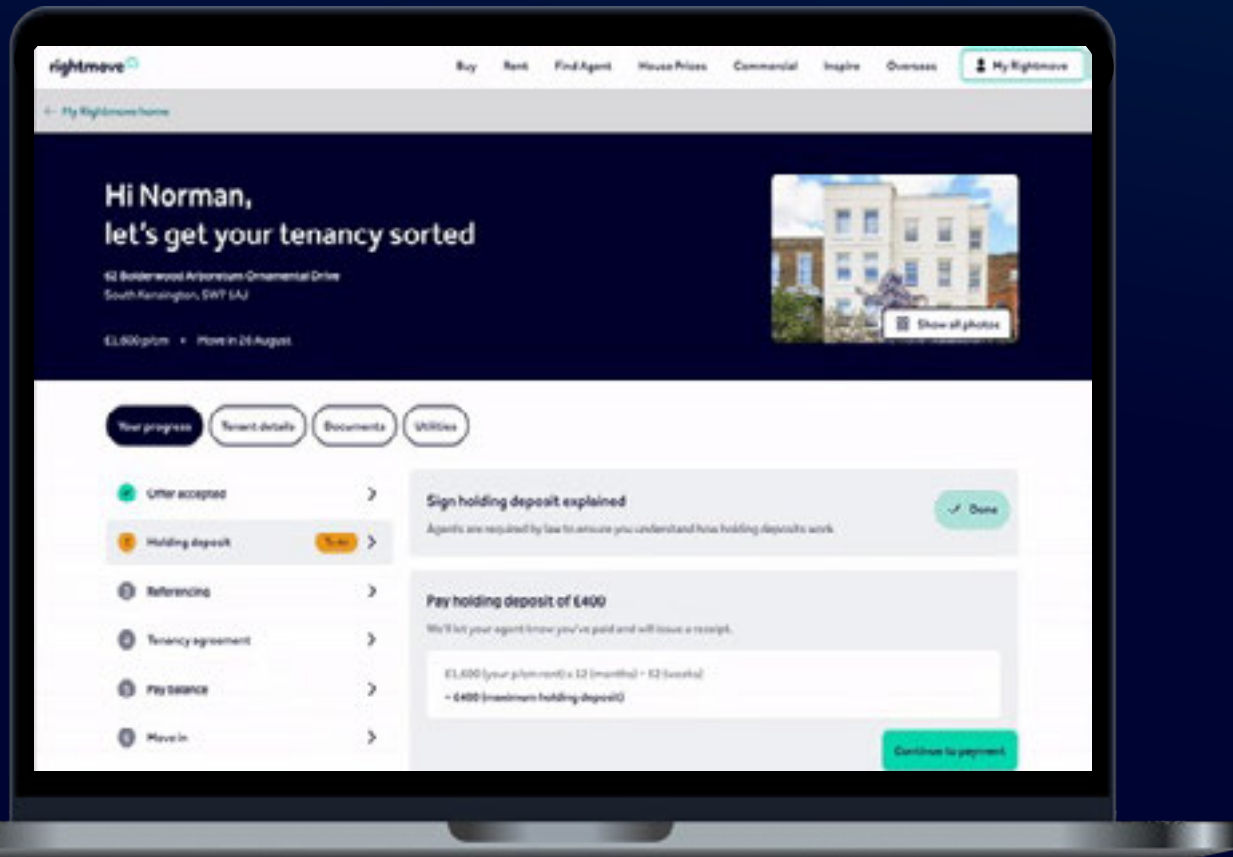
New reason to visit and return

Email alerts, Renovation calculator and Green information

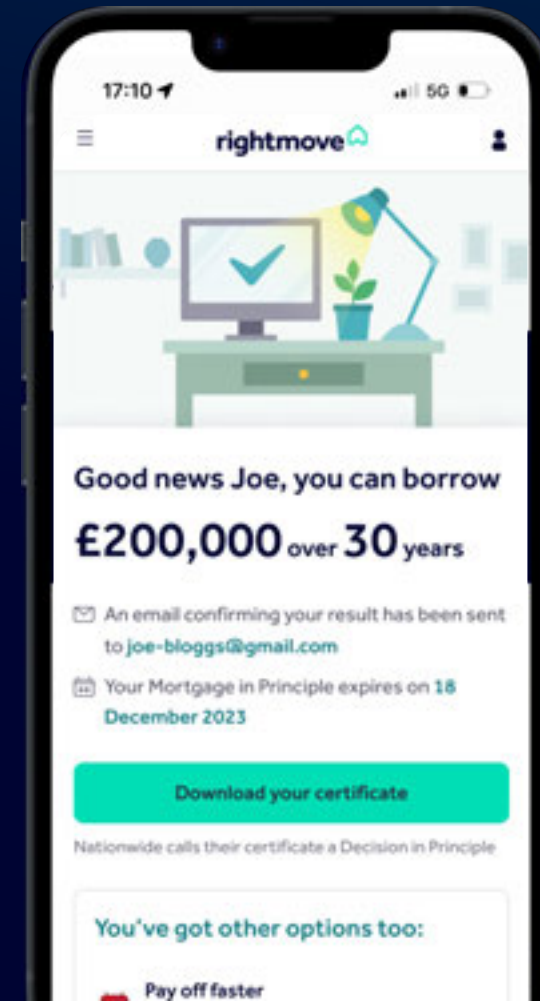


Beyond Find

Lead to Keys



Mortgages








Customer



Supporting our customers to achieve their goals

Estate & Lettings Agents

	 Get Invited Out	 Win instruction	 Market & retain Instructions	 Complete transaction	 Strategy & Decision Making
Marketing products	Property Enhancement	Property Enhancement			
		Branding			
	Direct response				
Inclusive tools	Lead report	Improved Best Price Guide	Vendor Report		Market Intel
Premium tools	Opportunity Manager	New Premium Price Guide		New Lead to Keys	



Customer

**Marketing products that
deliver outstanding,
measurable results**

**Increasingly tailored
products for specific
customer segments**

**Supporting our
customers beyond
marketing**



Marketing products that deliver outstanding, measurable results

The UK's largest property seeking audience

1

Precise targeting

2

Seamless and relevant
integration into the search journey

3

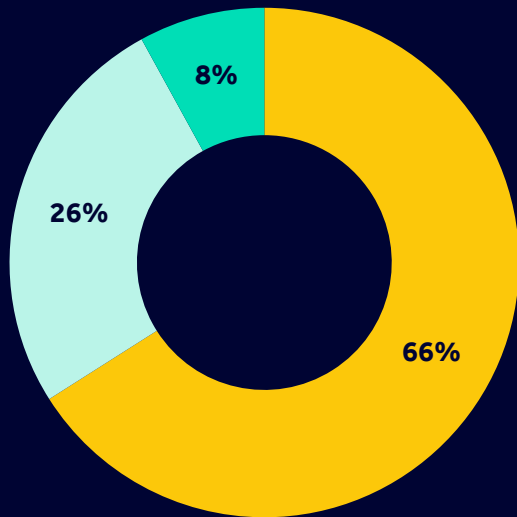
Automatic, friction free
activation

Robust data drive insights to demonstrate value to our customers

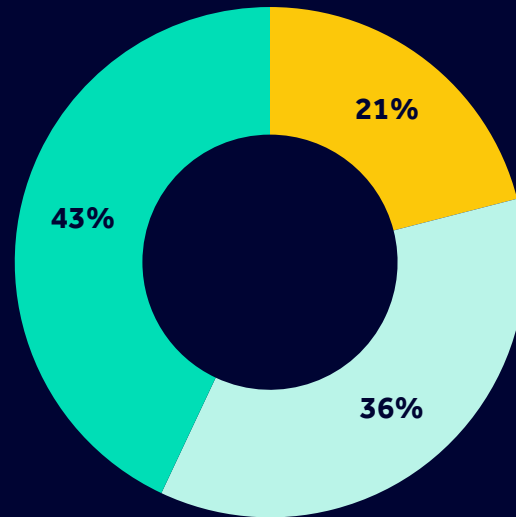


The UK's largest property seeking audience

Mindset of the general UK population



...and the mindset of the Rightmove audience



The largest, single audience of highly engaged home hunters in the UK

Reliable and accurate first party data

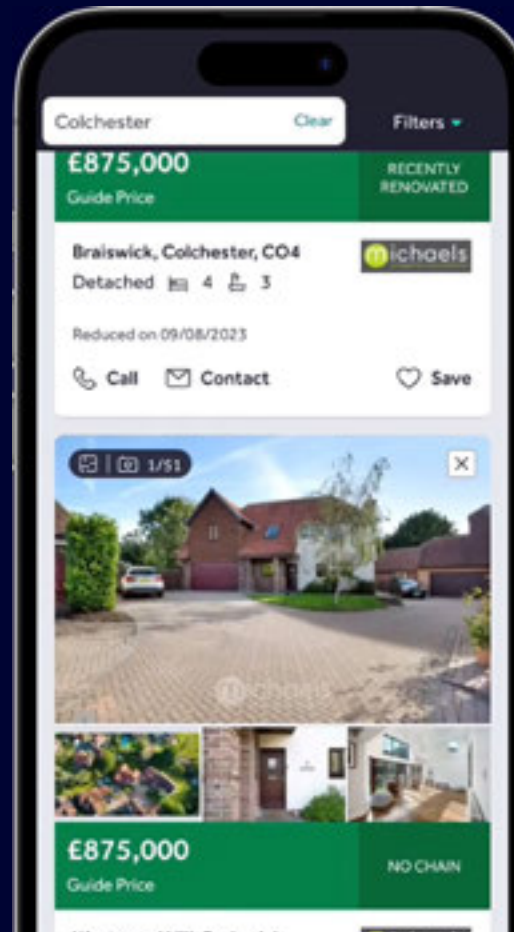


Design principles that maximise performance

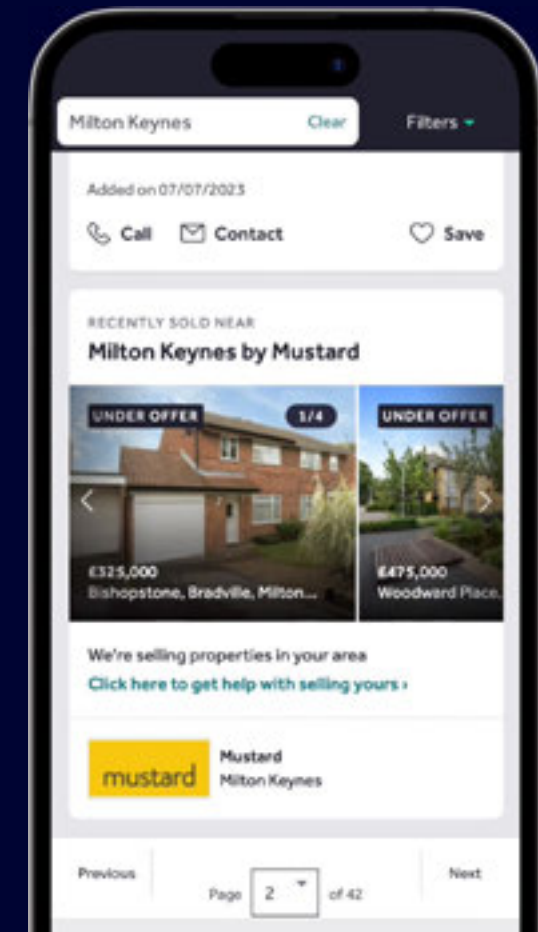
1. Precise Targeting:
+30% audience size



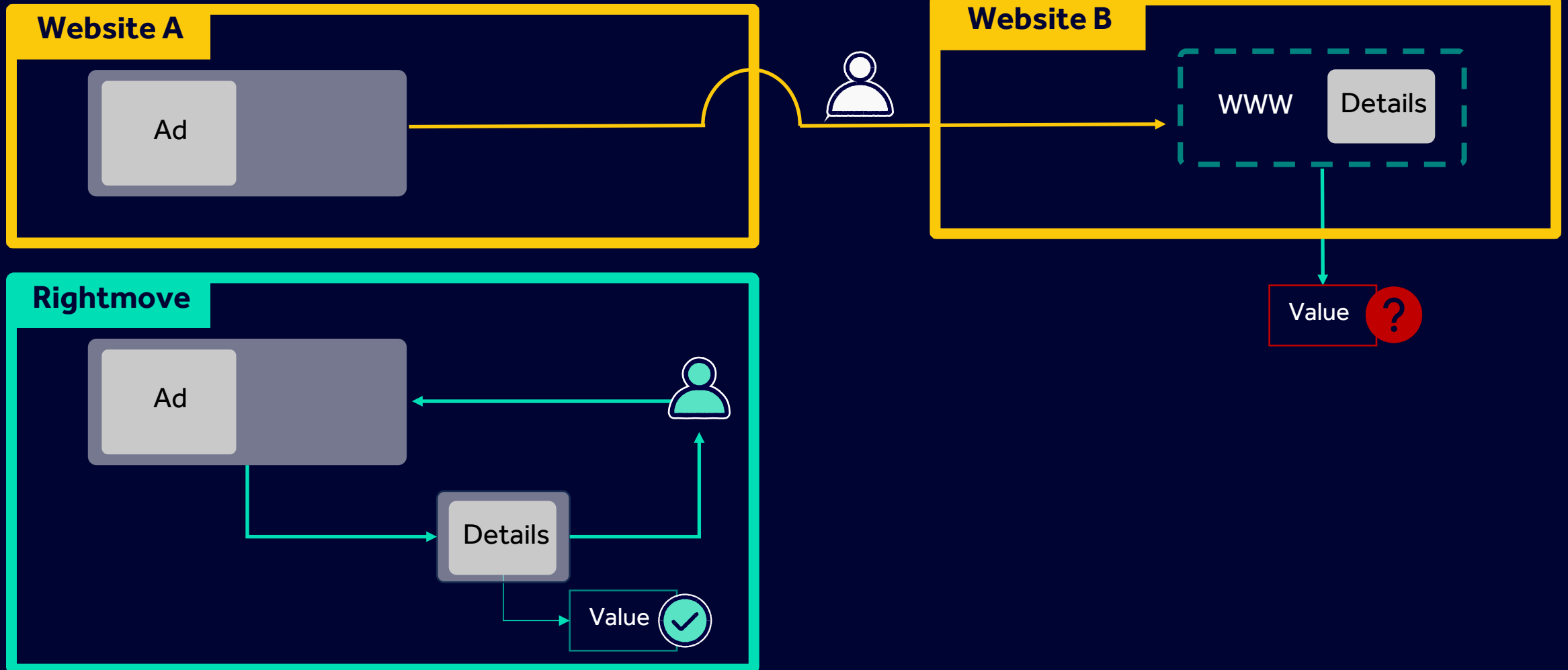
2. Seamless and relevant
integration : +60% engagement



3. Automatic, friction-free
activation



A positive feedback loop to demonstrate value



Customer



Increasingly tailored products for specific customer segments

Advanced Developer listing

HOMES AT CHANNELS - NEW HOMES

Channels, Chelmsford, CM3 3PT
Detached 4 4

Luxury waterside detached homes on a private lake. Open plan living area plus 4 beds, 4 bathrooms and a study. Decking and hot tub

NEW HOME Homes at Channels Development +

Added on 20/09/2023 by Marden Homes

£1,750,000
From

MOVE IN NOW

01702 967996
Local call rate

Contact

Save

More properties available at this development

€625,000
Apartment

Channels, Chelmsford, CM3 3PT

- Luxury Waterside Living
- Proposed new train station
- Proposed Channels Village Square & Shops

See all 10 properties for sale at this development

[View more >](#)



Increasingly tailored products for specific customer segments

Advanced Developer listing

The screenshot shows a real estate listing for 'HOMES AT CHANNELS - NEW HOMES'. The main image shows a row of houses. Below the image, the price is listed as '£1,750,000 From'. A 'MOVE IN NOW' button is visible. To the right, there is a 'Contact' button and a 'Save' button. A callout box above the listing says 'See all 10 properties for sale at this development' with a 'View more >' link. Below the main listing, there is a section titled 'More properties available at this development' with a map and a list of features: 'Luxury Waterside Living', 'Proposed new train station', and 'Proposed Channels Village Square & Shops'. A second callout box points to this list.

See all 10 properties for sale at this development

View more >

HOMES AT CHANNELS - NEW HOMES

NEW HOME Homes at Channels Development

Added on 20/09/2023 by Marden Homes

£1,750,000 From

MOVE IN NOW

01702 967996 Local call rate

Contact Save

More properties available at this development

- Luxury Waterside Living
- Proposed new train station
- Proposed Channels Village Square & Shops

See all 10 properties for sale at this development

View more >

Built For Renters listing

The screenshot shows a real estate listing for 'Bankside Boulevard, Cortland at Colliers Yard, Salford, M3'. The main image shows a modern living room with a black sofa. Below the image, the price is listed as '£3,485 pcm' and '£804 pw'. A 'BUILT FOR RENTERS' badge is visible. To the right, there is a 'Contact' button and a 'Save' button. A callout box above the listing says 'See all 10 properties for sale at this development' with a 'View more >' link. Below the main listing, there is a section titled 'More properties available at this development' with a map and a list of features: 'Luxury Waterside Living', 'Proposed new train station', and 'Proposed Channels Village Square & Shops'. A second callout box points to this list.

See all 10 properties for sale at this development

View more >

Bankside Boulevard, Cortland at Colliers Yard, Salford, M3

Town House 3 2

Better Living on Every Level has arrived in Manchester with Cortland at Colliers Yard. Move in November 2023. Welcome to an...

Gym Exclusive community Games room

Pets allowed +7 more

BUILT FOR RENTERS NEW HOME

Added today by Cortland, Cortland Colliers Yard

0161 524 5847 Local call rate

Contact Save

More properties available at this development

- Luxury Waterside Living
- Proposed new train station
- Proposed Channels Village Square & Shops

See all 10 properties for sale at this development

View more >



Increasingly tailored products for specific customer segments

Advanced Developer listing

HOMES AT CHANNELS - NEW HOMES

NEW HOME Homes at Channels Development
Added on 20/09/2023 by Marden Homes

£1,750,000 From

01702 967996 Local call rate Contact Save

More properties available at this development

- Luxury Waterside Living
- Proposed new train station
- Proposed Channels Village Square & Shops

See all 10 properties for sale at this development
View more >

Built For Renters listing

Built For Renters

Bankside Boulevard, Cortland at Colliers Yard, Salford, M3
Town House 3 2

Better Living on Every Level has arrived in Manchester with Cortland at Colliers Yard. Move in November 2023. Welcome to an...

Gym Exclusive community Games room
Pets allowed +7 more

BUILT FOR RENTERS NEW HOME Games room

Added today by Cortland, Cortland Colliers Yard

0161 524 5847 Local call rate Contact Save

£3,485 pcm £804 pw

BUILT FOR RENTERS

Pets allowed

Gym

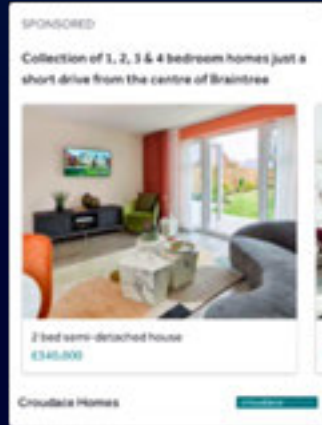
Exclusive community



Native Search Ads: variants that support differing needs

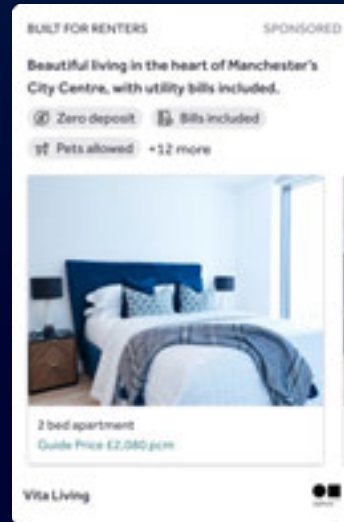
Developer Carousel

Property Carousel



New homes

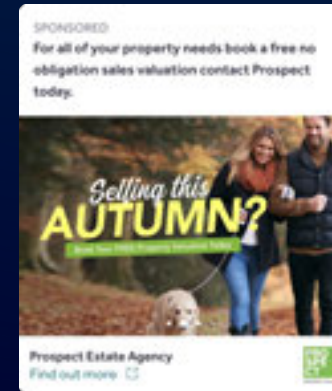
Campaign Carousel



Built for renters

Agent Carousel

Video



Estate Agency

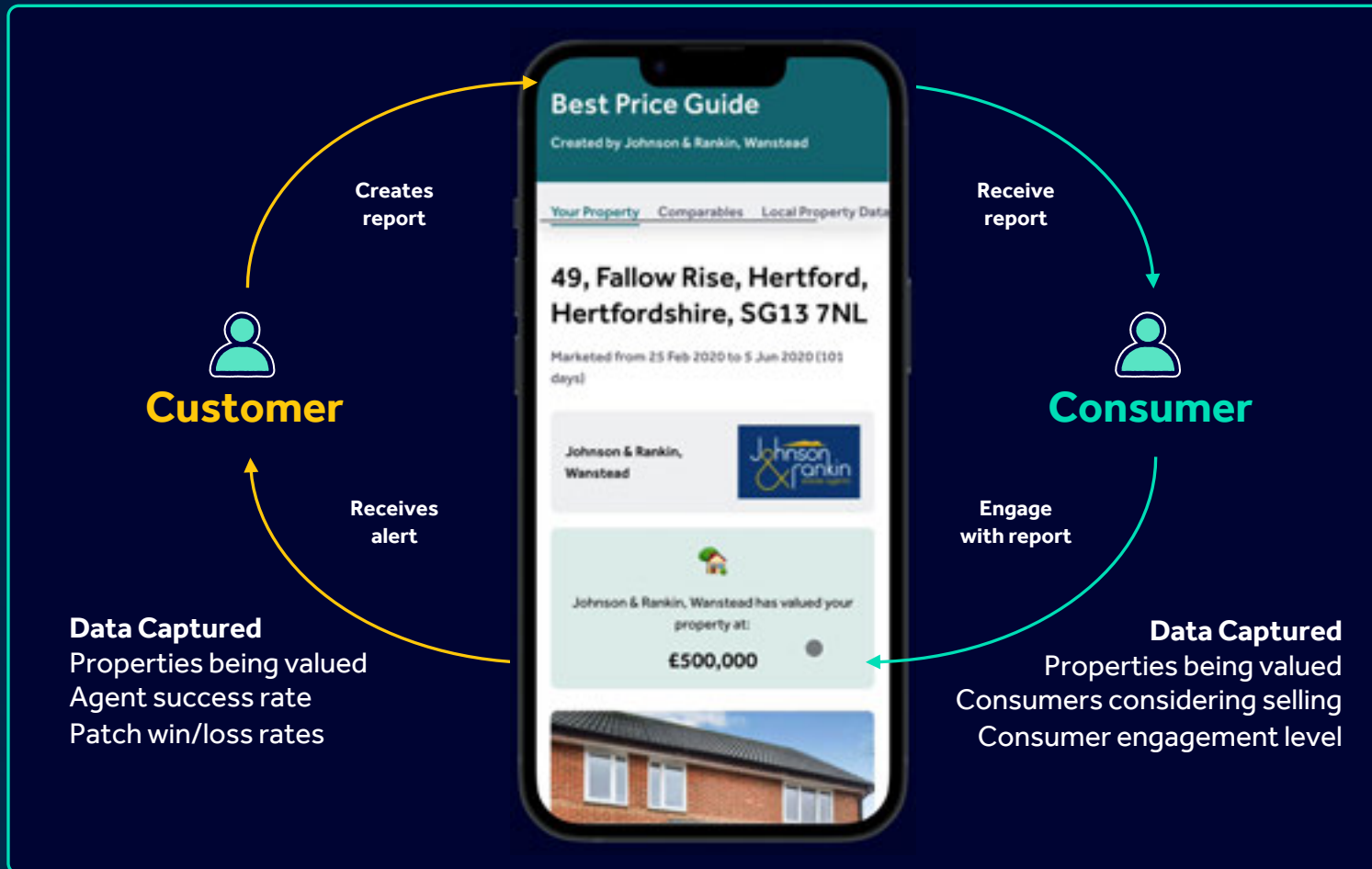


Customer



The Premium Price Guide

Leveraging our position to benefit both sides of the network and generate future platform value



Future platform value

Enhanced/new products

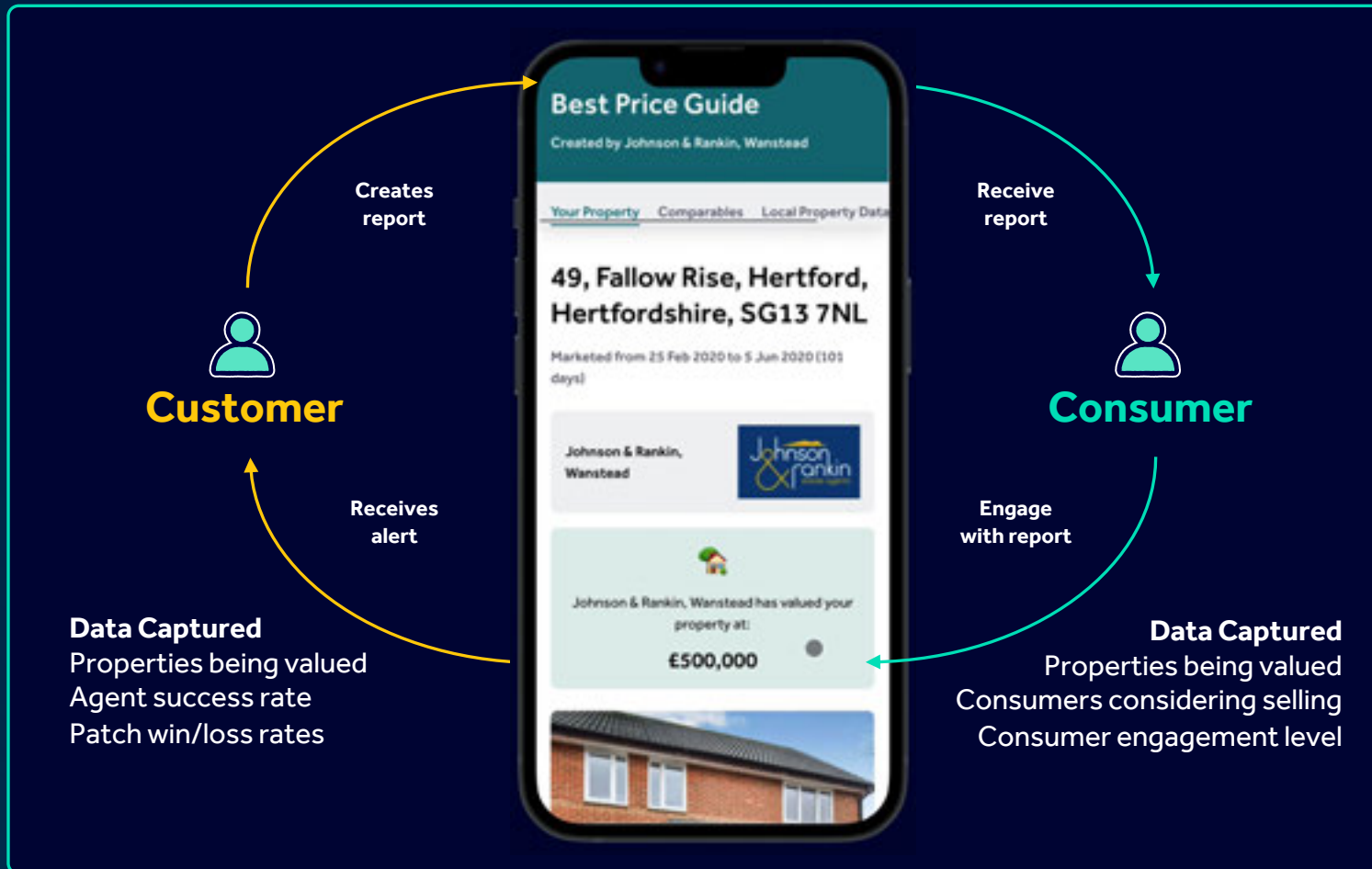
Deeper insights for customers

New consumer interaction points



The Premium Price Guide

Leveraging our position to benefit both sides of the network and generate future platform value



Future platform value

Enhanced/new products

Deeper insights for customers

New consumer interaction points



The rental journey today

**Enquiry, viewing
& offer**

Referencing

Contract sign & payments

**Move-in, home set-up &
renewals**

10+ Hours



**2.5 hours qualifying leads
6 hours spent on viewings**



**2 hours extra for failed
references**



**6+ hours to progress
tenancy**



**Variable time negotiating
renewals**

Most tenants miss out

Lack of transparency

Limited control

Lengthy negotiations

Agent

Tenant



Lead to Keys

Leveraging our position to benefit both sides of the network and generate future platform value



Customers

Save 116 working days per year



Consumers

Greater sense of control, convenience of a single platform

Future platform value

Data captured across the home moving journey

New interaction points = new revenue opportunities



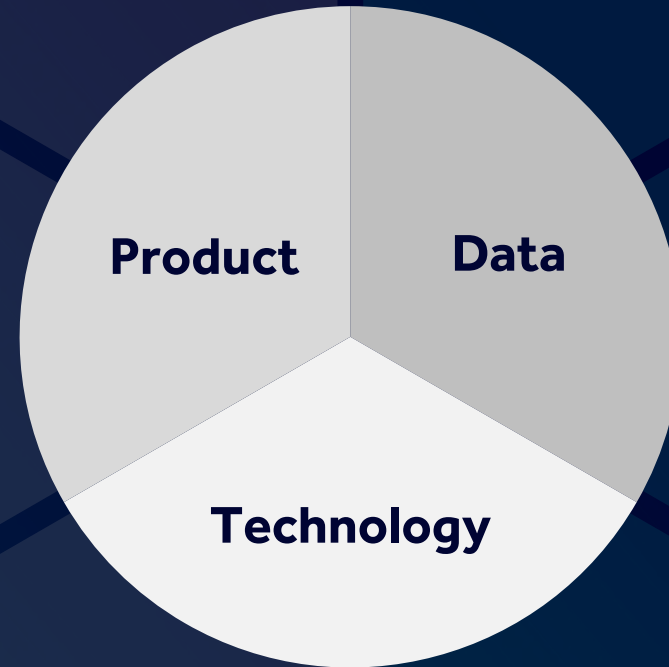
Supporting our customers to achieve their business goals

Estate & Lettings Agents

	 Get Invited Out	 Win instruction	 Market & retain Instructions	 Complete transaction	 Strategy & Decision Making
Marketing products					n/a
Inclusive tools					
Premium tools					

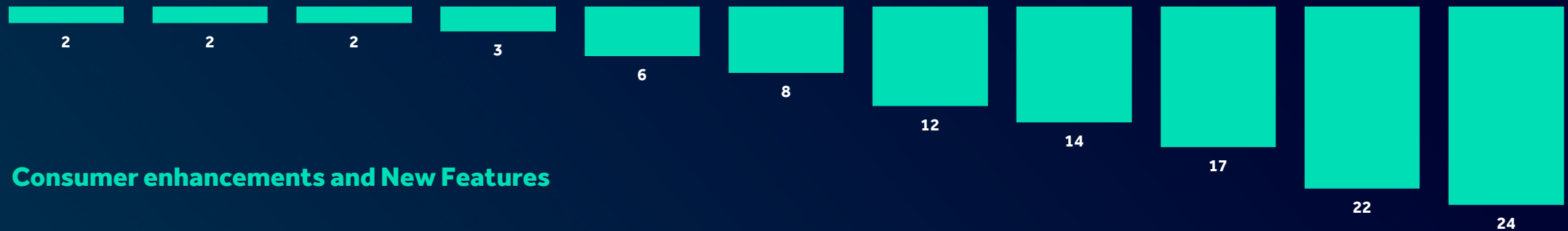
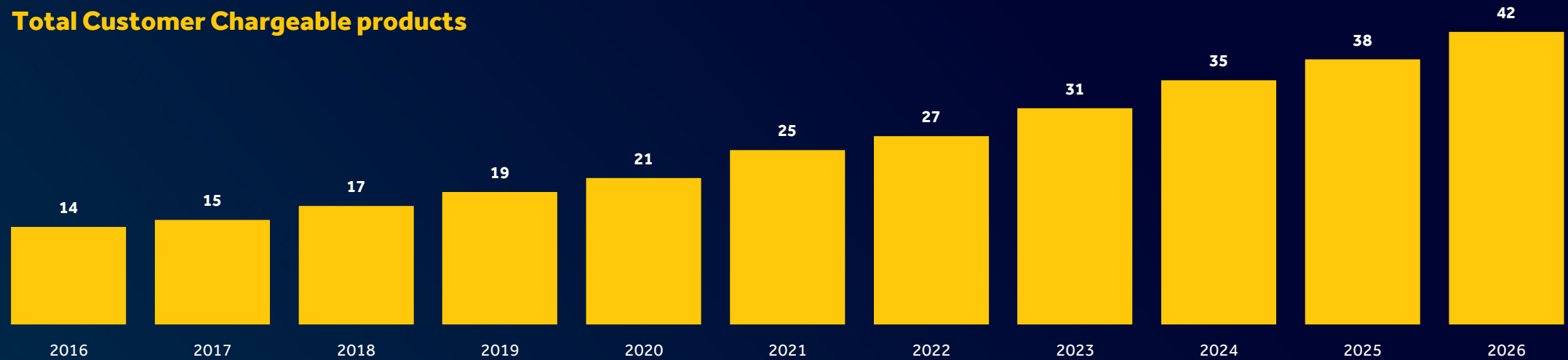


Platform capability



Accelerating the pace of innovation

Total Customer Chargeable products



Consumer enhancements and New Features



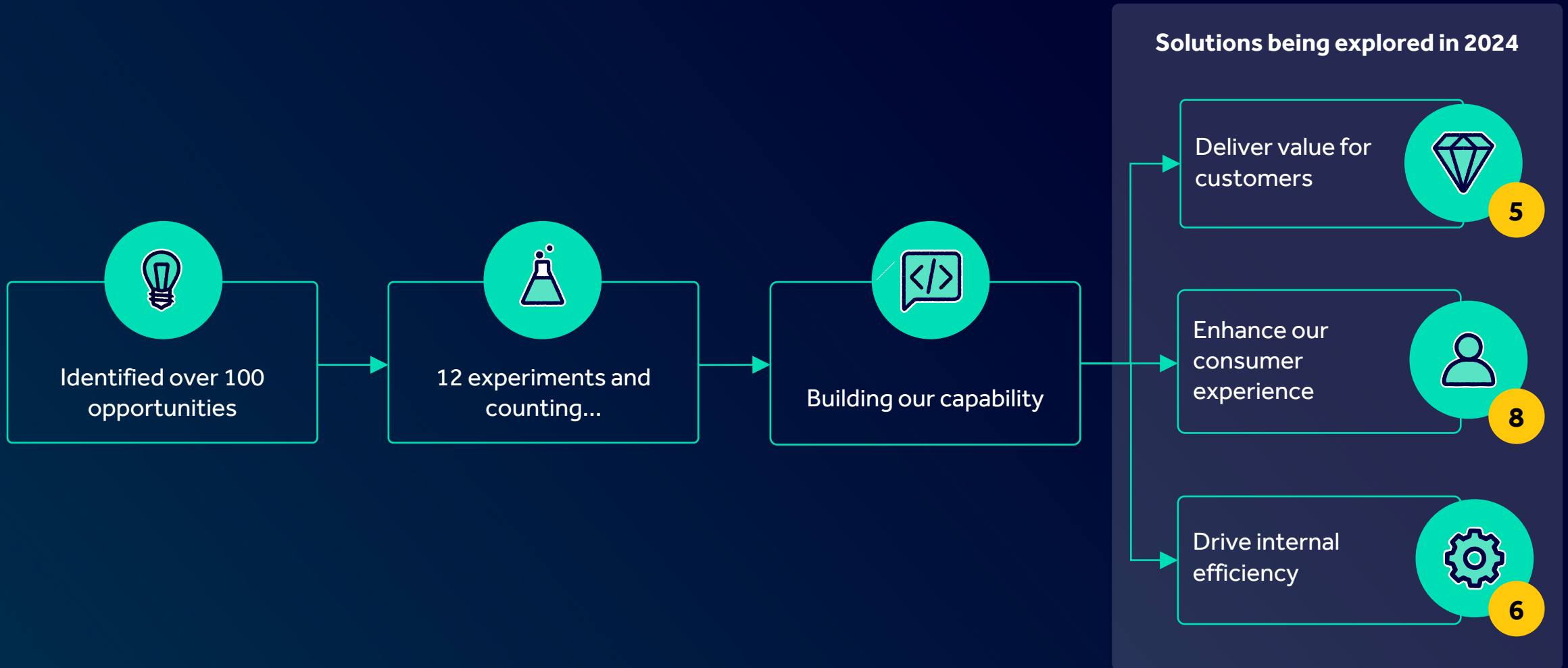
Continued investment in the capability of our platform

**Solid progress on
our cloud journey**

**Starting to scale
our new Data
platform**

**Increasing our use
of AI**

AI presents us a wealth of opportunity, both near and medium term



Summary

Consumer

Demand

Customer

Supply



Dave Anderson *Chief Revenue Officer*

Core Customer Agency & New Homes

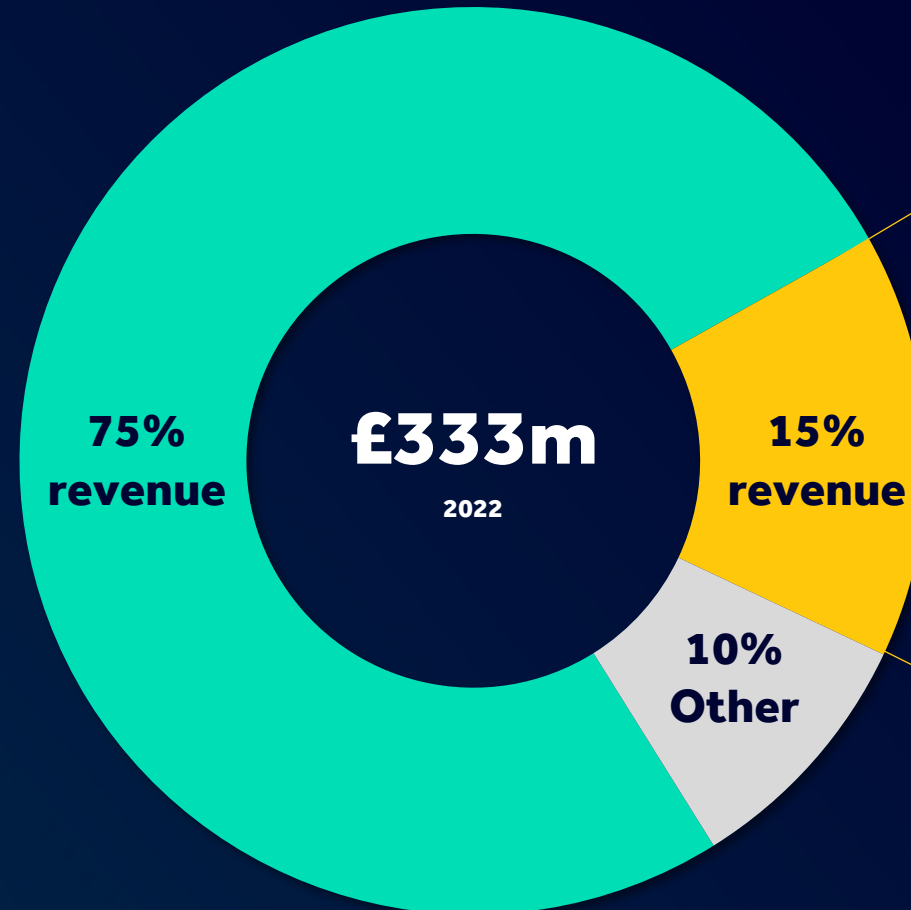
rightmove 



Rightmove's Core business

Agency (Sales & Lettings)

- c.7,500 companies
- c.16,000 branches
- Av. 881k listings on RM
- Av. tenure on RM: 15 years
- Goal to influence and engage with home movers to sell/let houses and win new instructions



New Homes

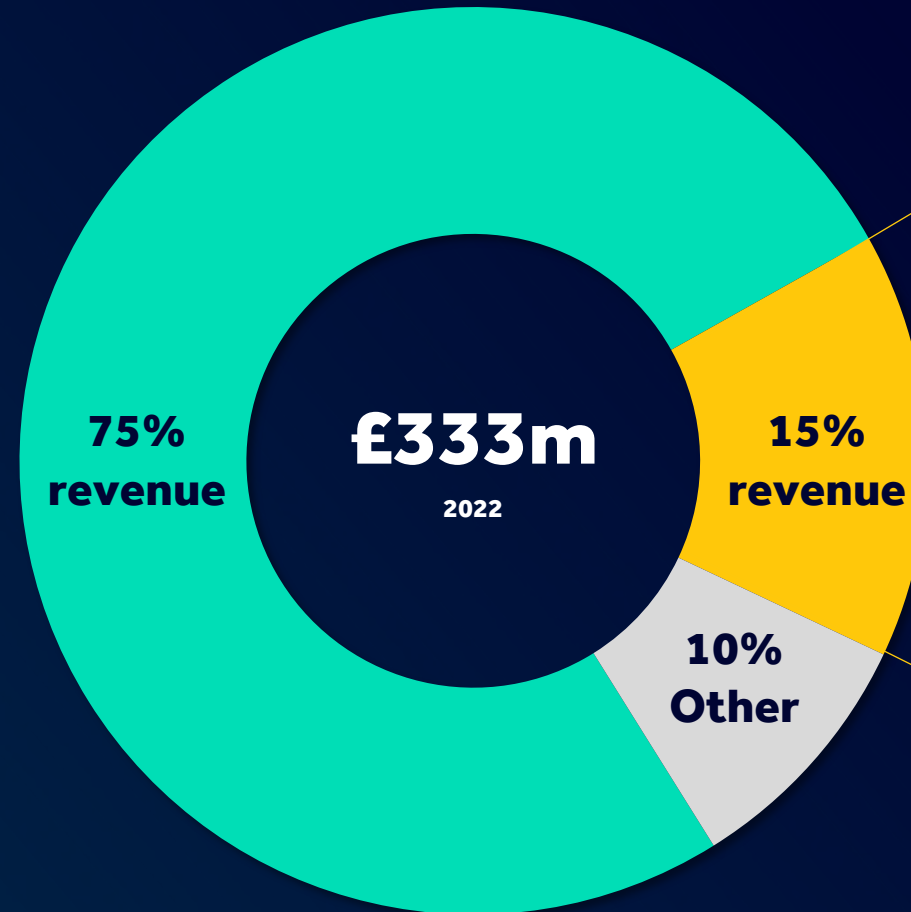
- c.450 companies
- c.3,000 developments
- 20k listings on RM
- Av. tenure on RM: 13 years
- Goal is to sell developments quickly at the highest price



Rightmove's Core business

Agency (Sales & Lettings)

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New Homes

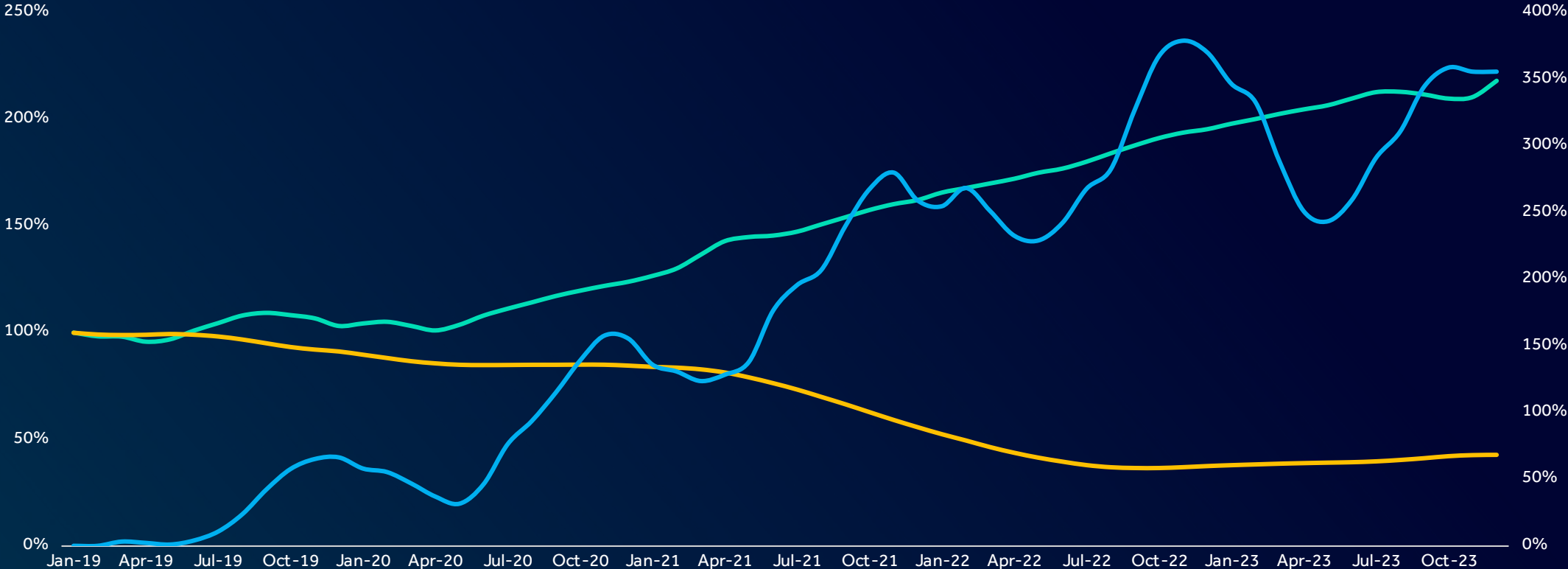
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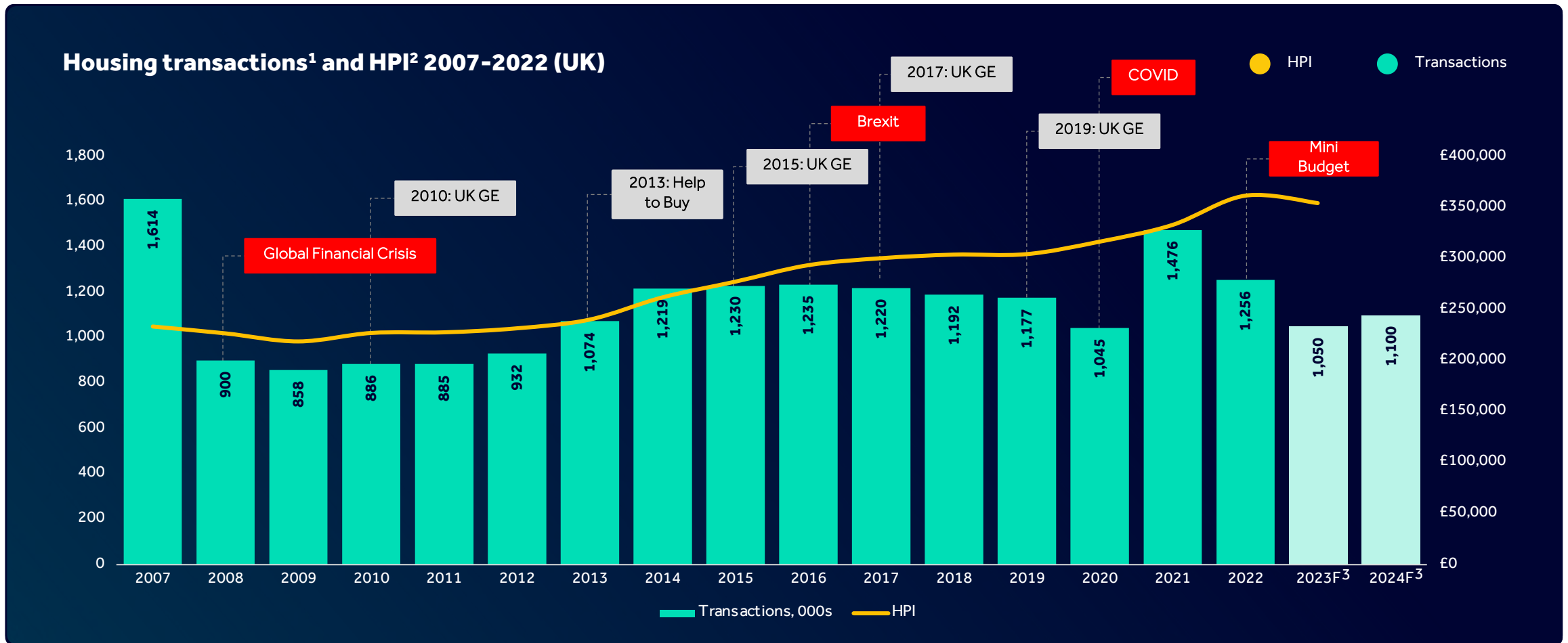
Extreme demand in the Lettings market is embedded

Supply & Demand of Lettings indexed to January 2019

● Demand R12 Index ● Avail. Stock R12 Index ● Leads per property 6m av.



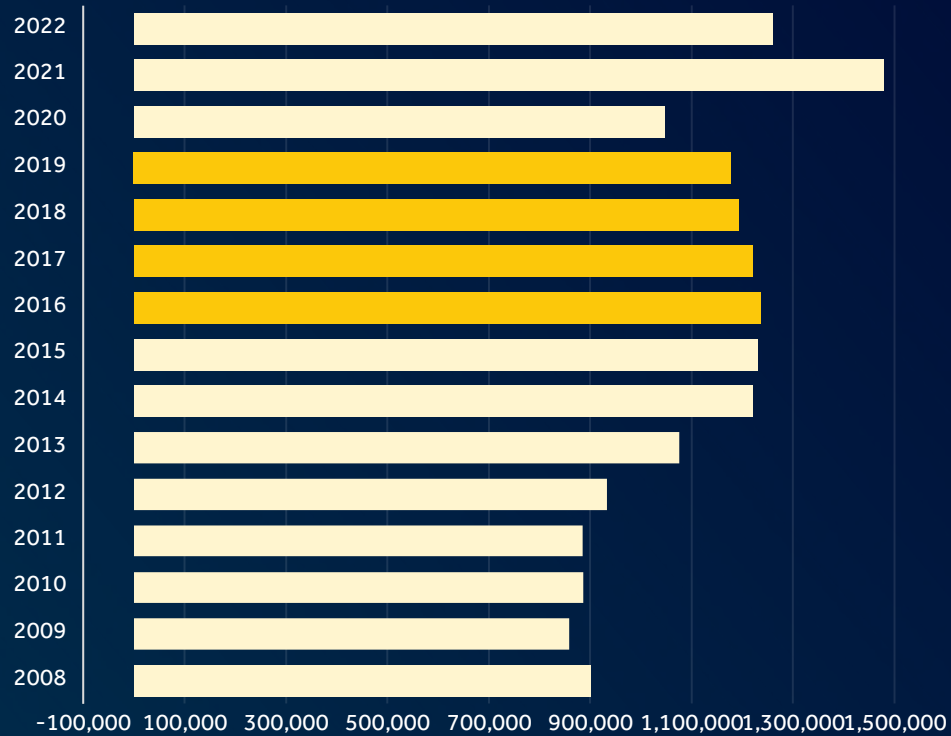
The UK property market proves resilient in the face of challenges



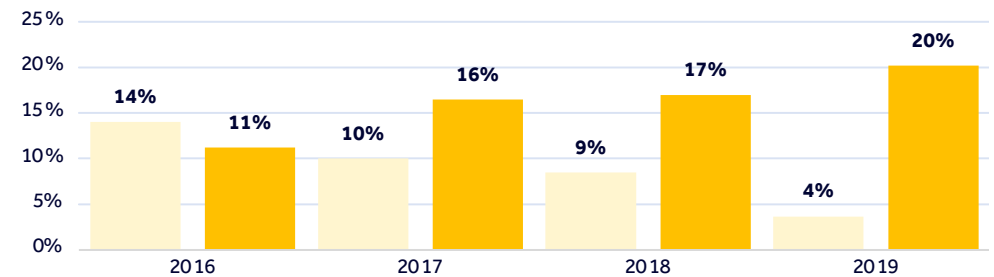
The semi counter-cyclical nature of the Core business

● New Homes ● Estate Agency

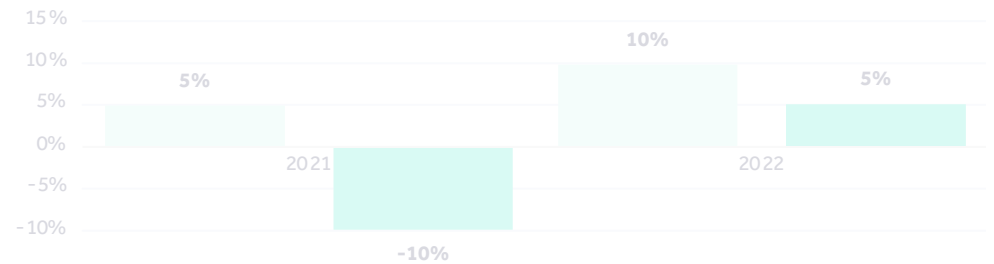
Transactions



Slower Market Agency & New Homes revenue growth (YoY)

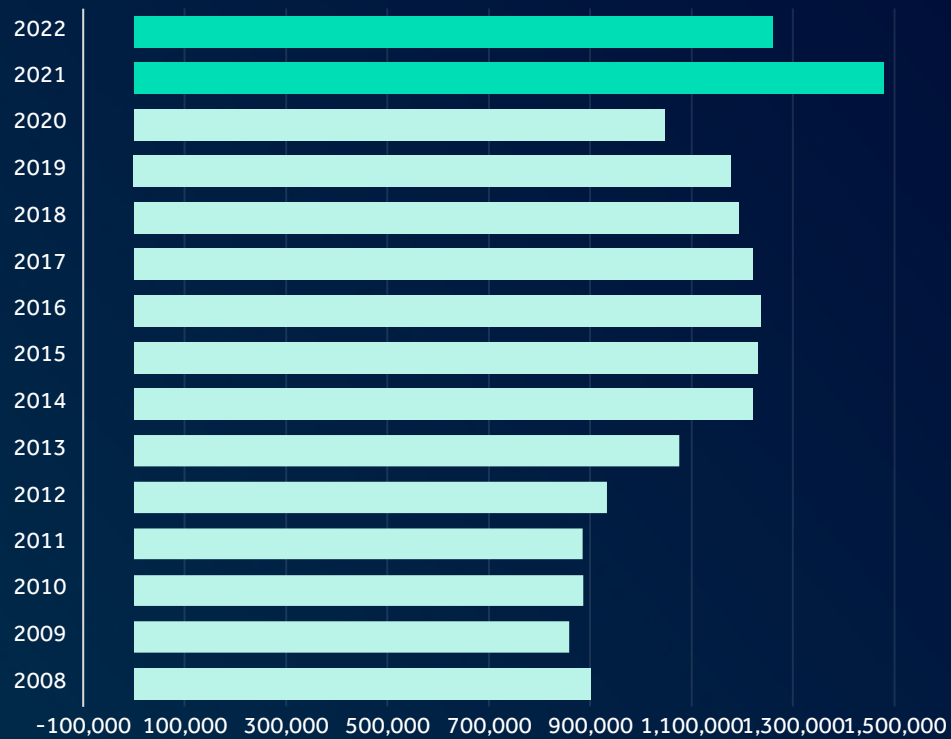


Faster Market Agency & New Homes revenue growth

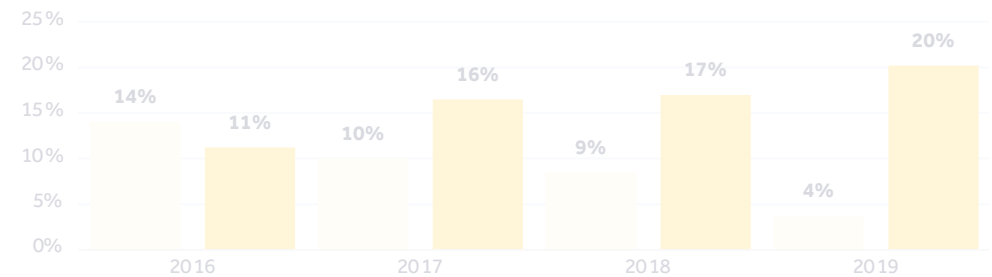


The semi counter-cyclical nature of the Core business

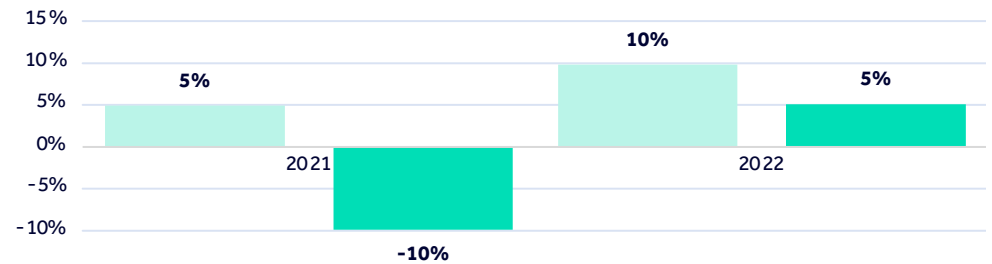
Transactions



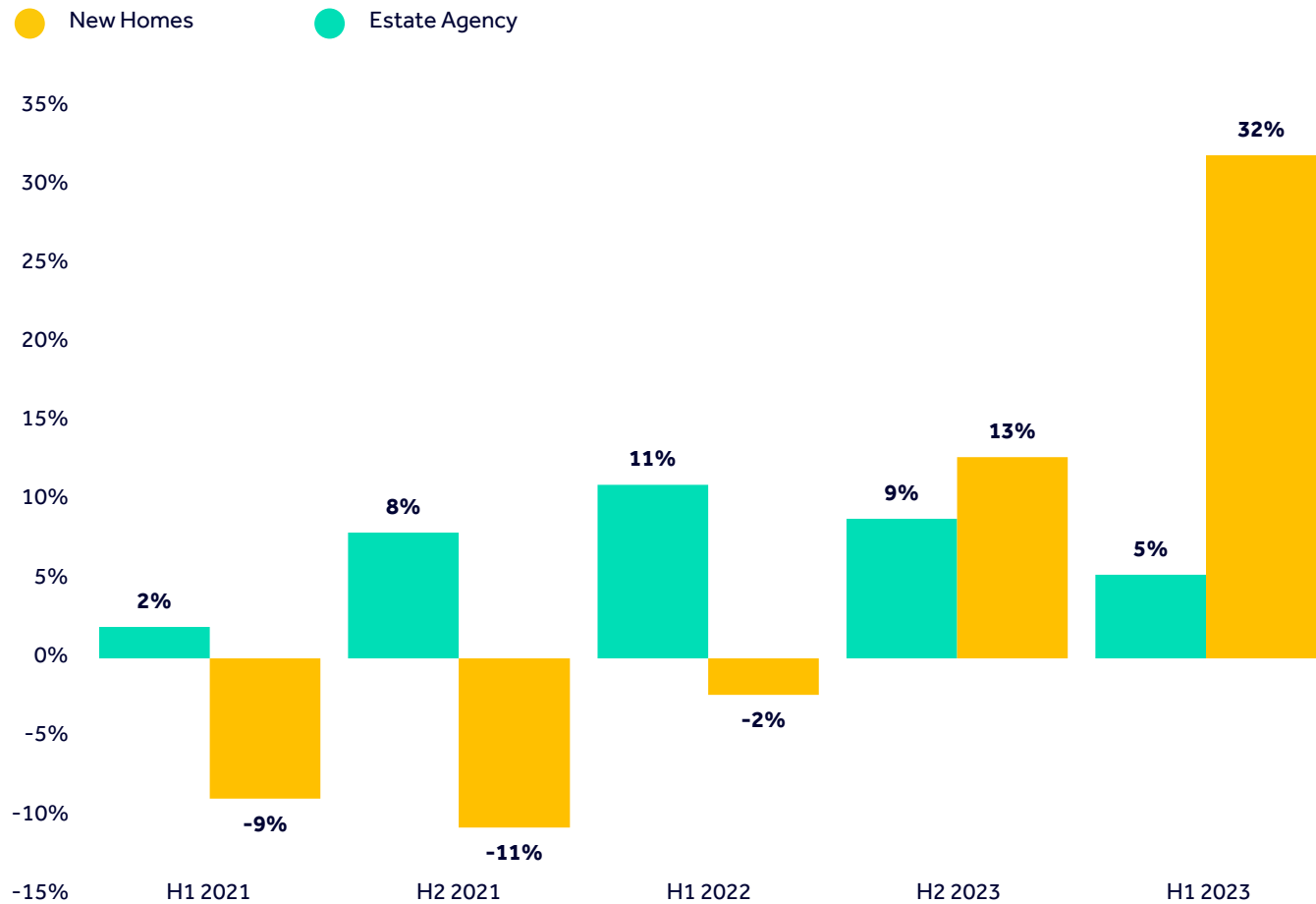
Slower Market Agency & New Homes revenue growth (YoY)



Faster Market Agency & New Homes revenue growth



We're in the next market cycle



Key impacts

2021: COVID rebound

2022: Mini-budget

2023: cost-of-living crisis,
interest rate rises, global conflict



And we have a **strong platform for growth**

New Homes

£330m¹

Estimated marketing spend in 2022, new homes

£53m - 2022 Revenue²

+£255m
Additional Marketing Spend

£240m
2022 Revenue

¹ Agency marketing 15% of agent commission | Agency people 45% of agent commission | New Home Developers 1% of GDV | Lettings 10% of agent commission

² Rightmove 2022 full year revenue

And we have a strong platform for growth

Agency

£3.8bn¹

*estimated Sales & Lettings pool in 2022 of which: £2.14bn
2022 estimated commission pool spent on Marketing & People*

New Homes

£330m¹

Estimated marketing spend in 2022, new homes

£53m - 2022 Revenue²

+£1,600m
People Costs

+£255m
Additional Marketing Spend

£240m
2022 Revenue²

¹ Agency marketing 15% of agent commission | Agency people 45% of agent commission | New Home Developers 1% of GDV | Lettings 10% of agent commission

² Rightmove 2022 full year revenue

We deliver **the best value** to advertisers

190m

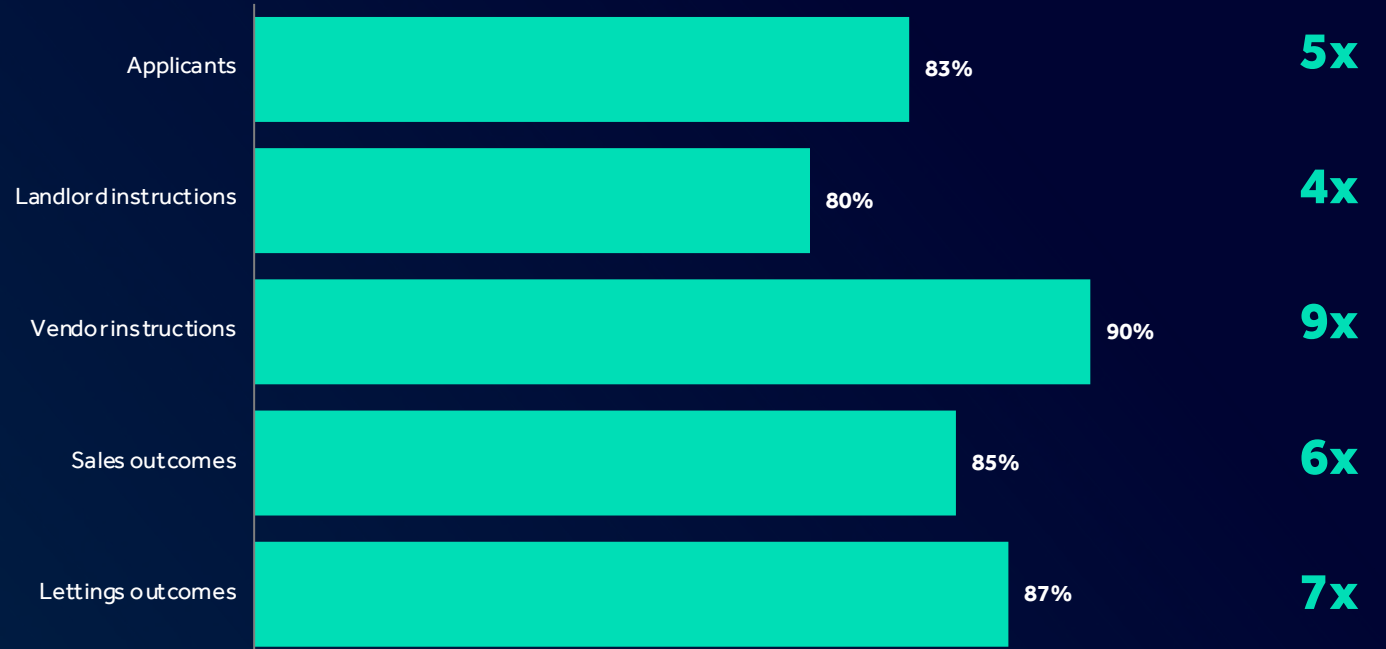
visits a month

1.3b

minutes a month

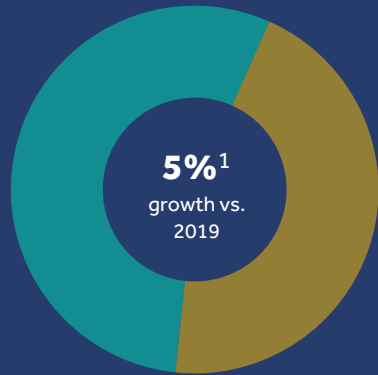
We continue to deliver exceptional value...

Multiple times nearest competitor



Consistent growth driven by product innovation

2021

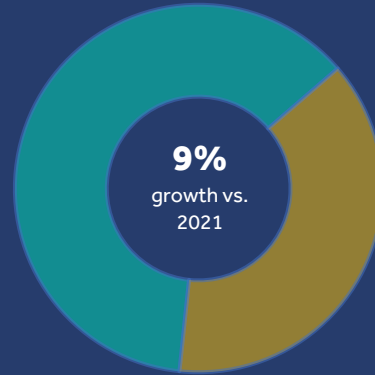


New Homes Native Search Advert

Built for Rent listing New Homes

Advanced Listing

2022

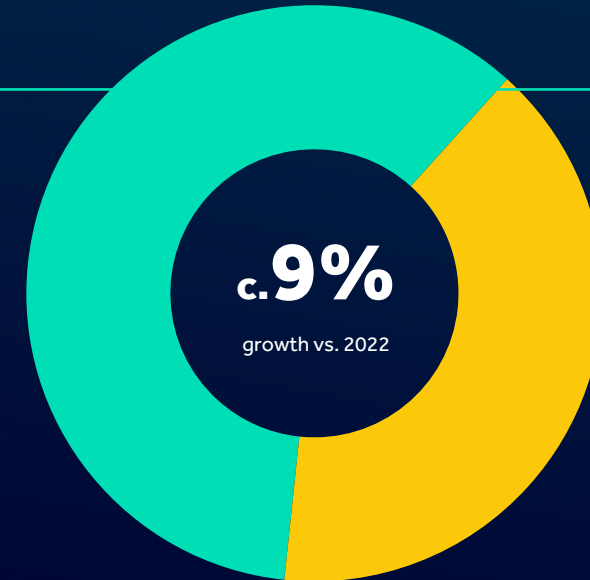


Local Valuation Alert enhancement

Ad Manager self-serve

CELA qualification

2023



Product Led

60% of growth in 2023 delivered through customers who purchase more of our product suite

- Estate Agency Native Search Advert
- Premium Price Guide
- Lead to Keys

Pricing Led

40% of growth in 2023 delivered through Core pricing activities



Our proposition **supports** all agents

Webinars Premium Price Guide Opportunity Manager

Sold By Me Rightmove Plus Local Valuation Alert

ed Agent Auto Feature Property Rightmove Discover

Training Hub Bespoke reports Featured Property Be

Native Search Advert Local Home Page Featured Agen

Best Price Guide Agent Microsite Premium Listing

ports CELA qualification Branded listings Bespoke



Our proposition **supports** all customers

Core Listings Proposition

Best Price Guide	Training/Education Hub	Bespoke reports	Webinars
CELA qualification	Branded listings	Account Management	Rightmove Plus

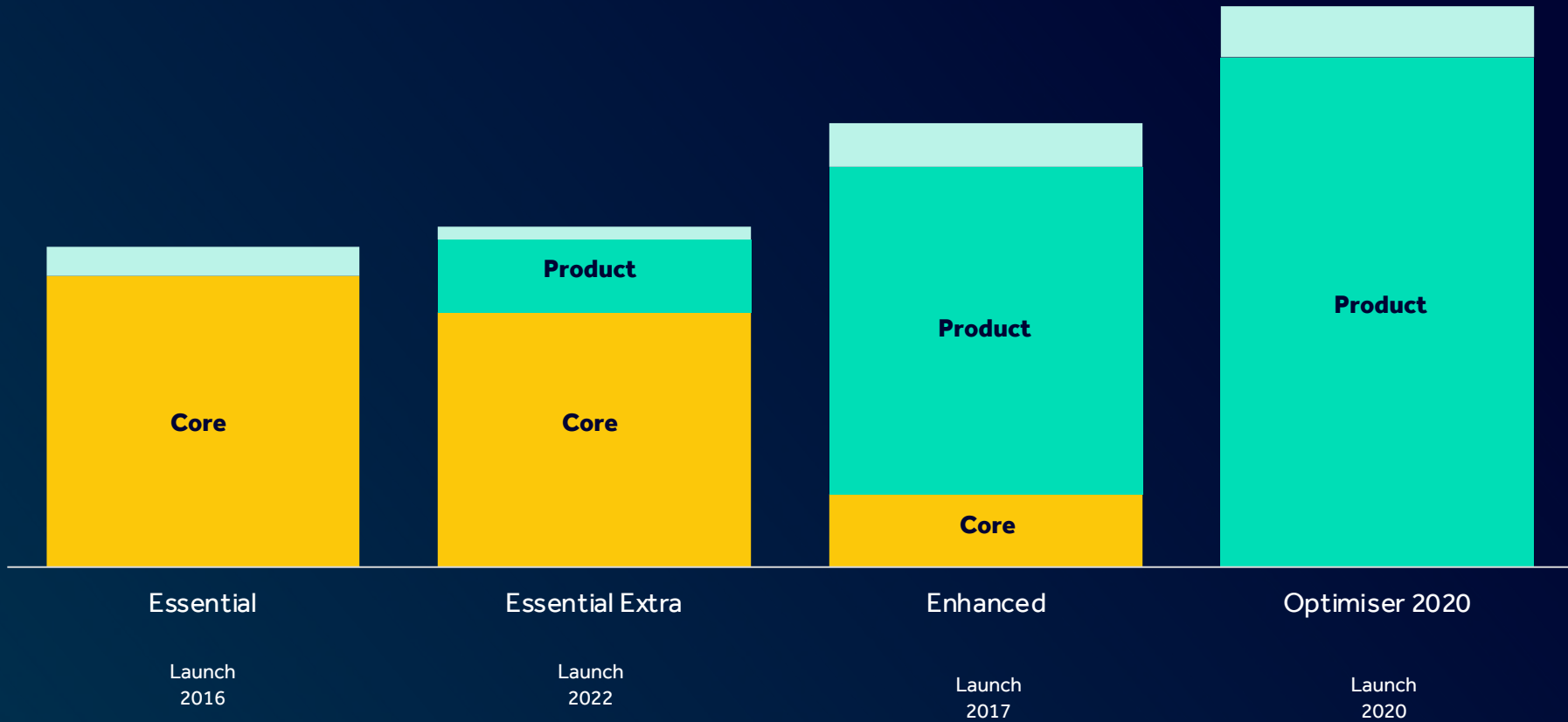
Paid-for Products

Property Promotion Premium Listing Premium New Home Featured Property Spotlight Auto Feature Property Featured New Home	Branding Featured Agent Developer Carousel Sold By Me Native Search Advert Property Carousel Local Home Page Agent Microsite	Valuation Rightmove Discover Email Campaigns Local Valuation Alert	Premium tools Premium Price Guide Opportunity Manager Lead to Keys
--	--	--	--



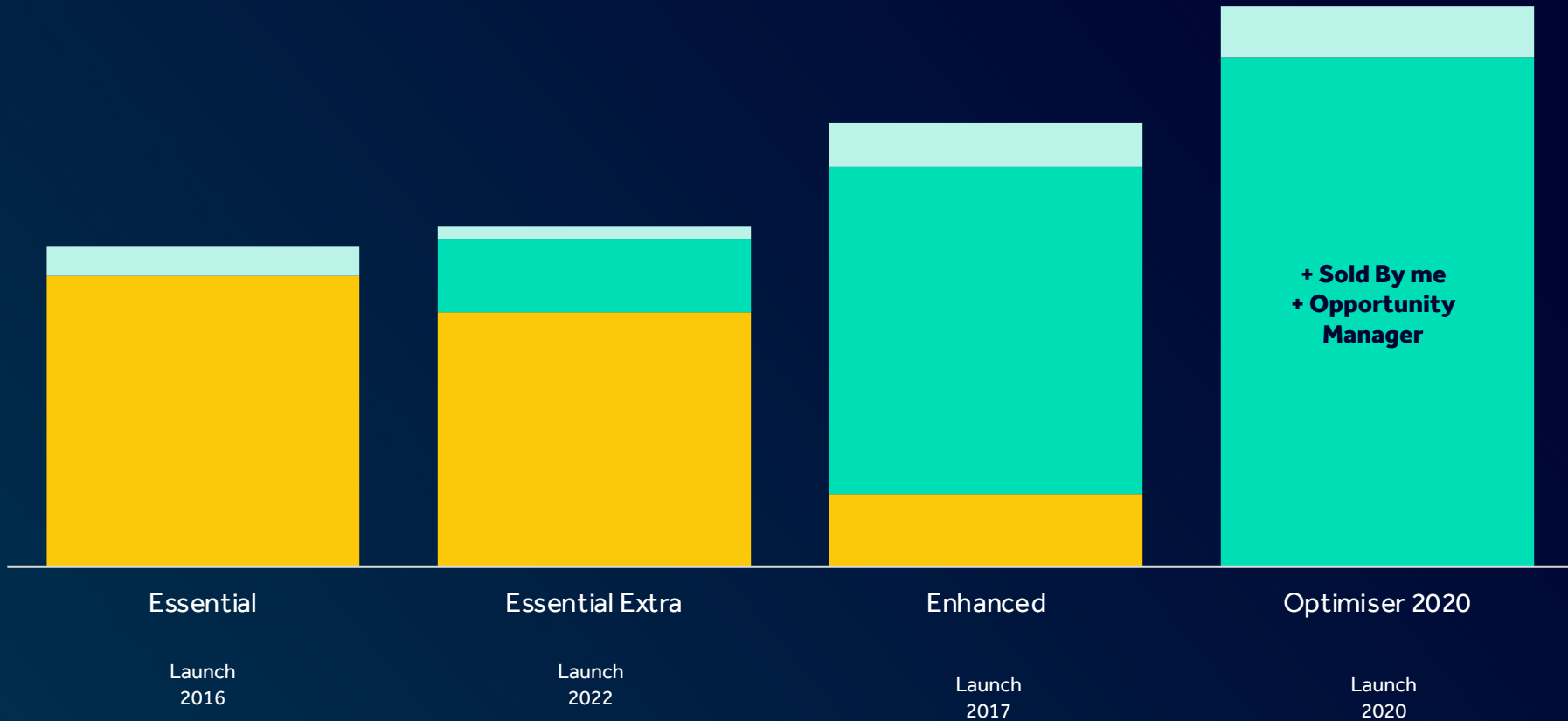
And created a **repeatable package structure**

● Core Listing Cost ● Product Allowance ● Product spend beyond commitment



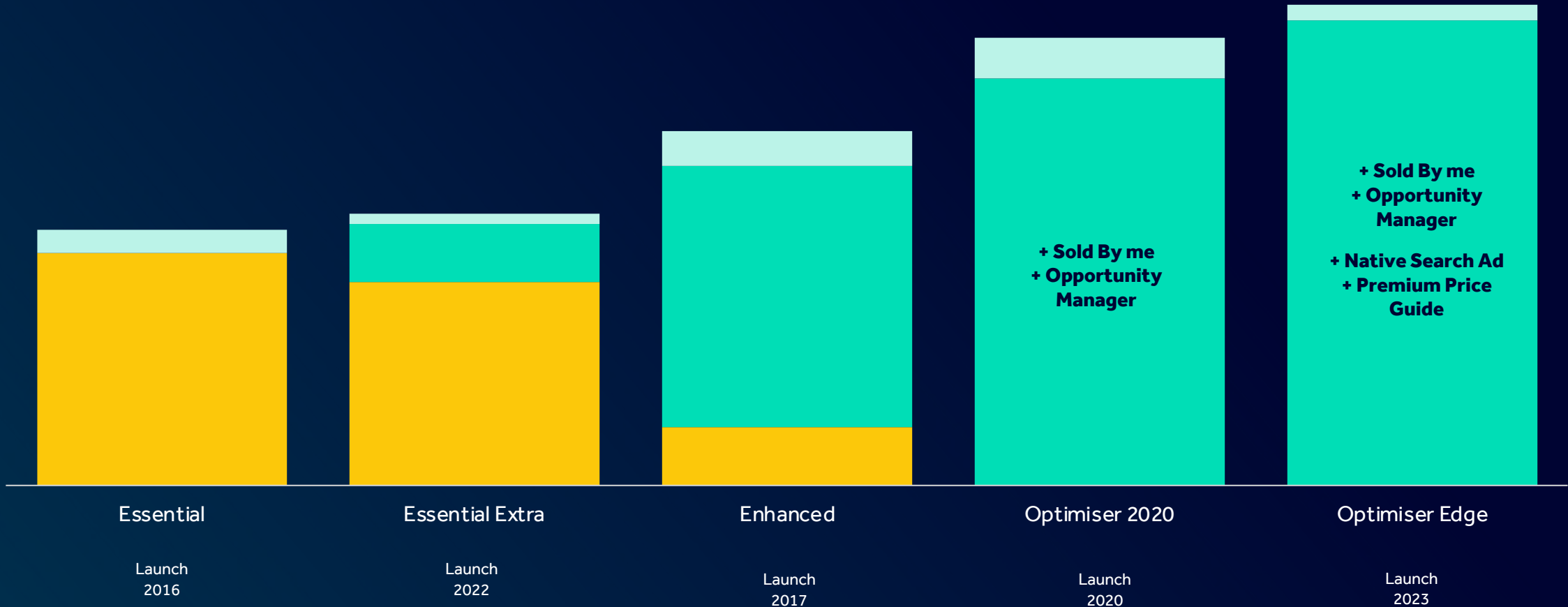
And created a **repeatable package structure**

● Core Listing Cost ● Product Allowance ● Product spend beyond commitment



And created a **repeatable package structure**

● Core Listing Cost ● Product Allowance ● Product spend beyond commitment



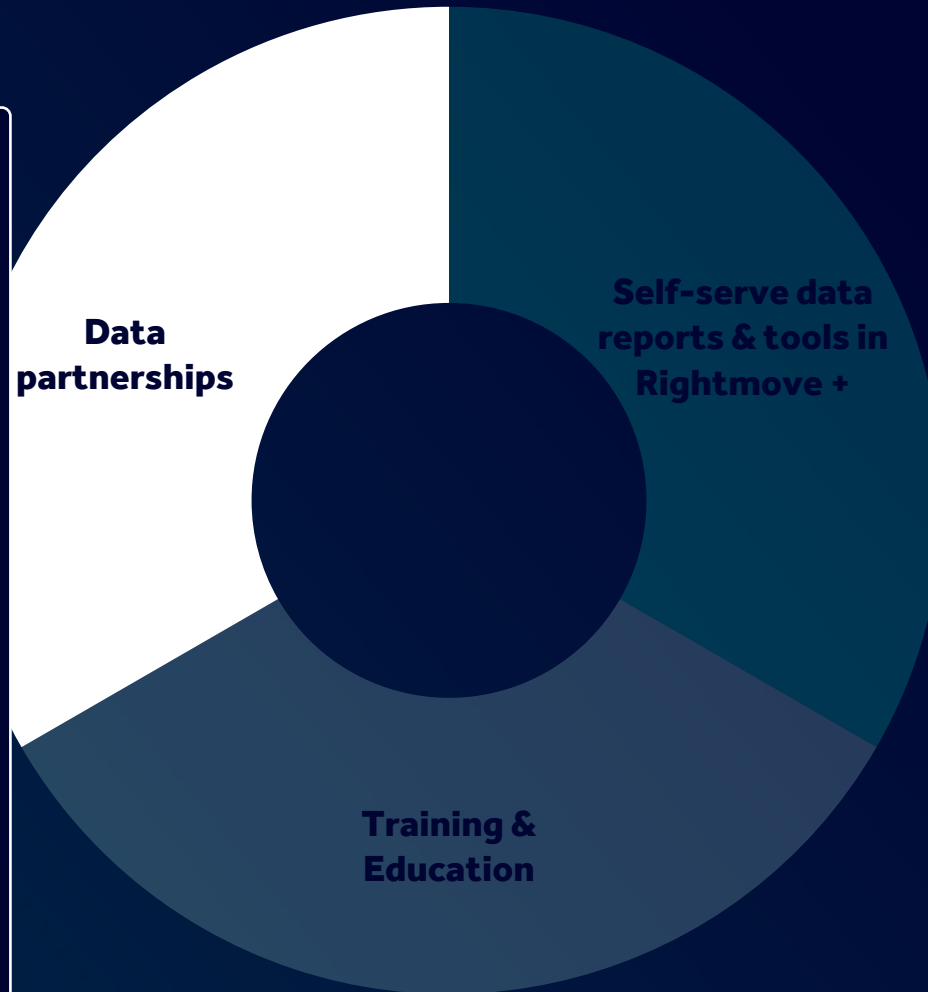
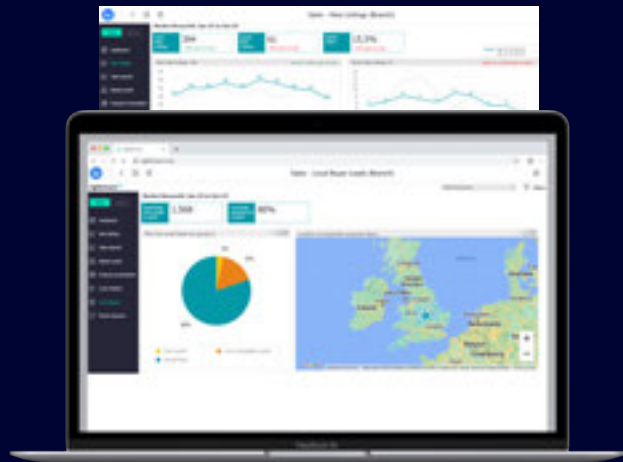
But Rightmove is **more than marketing**



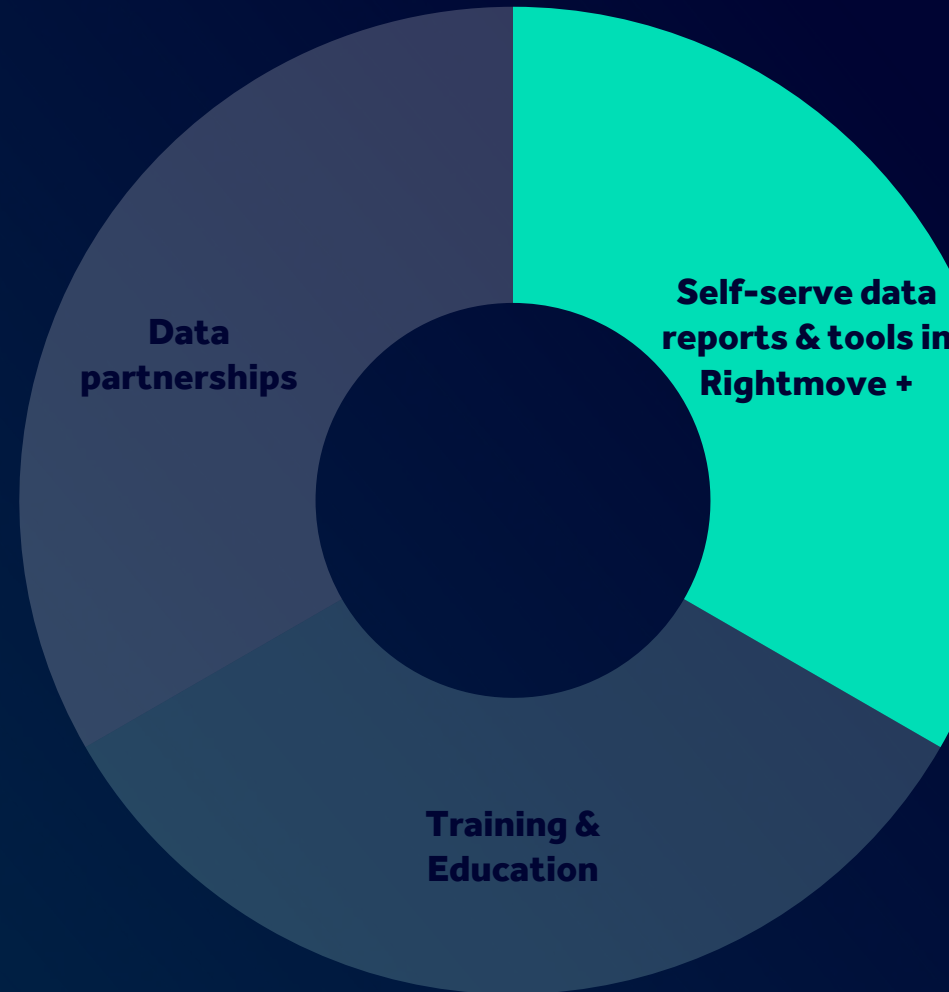
But Rightmove is **more than marketing**

Data partnerships

- Lead mapping report
- Market dynamics & competition
- Delivered through our trusted Account Managers



But Rightmove is **more than marketing**



Self-serve data & tools in Rightmove +

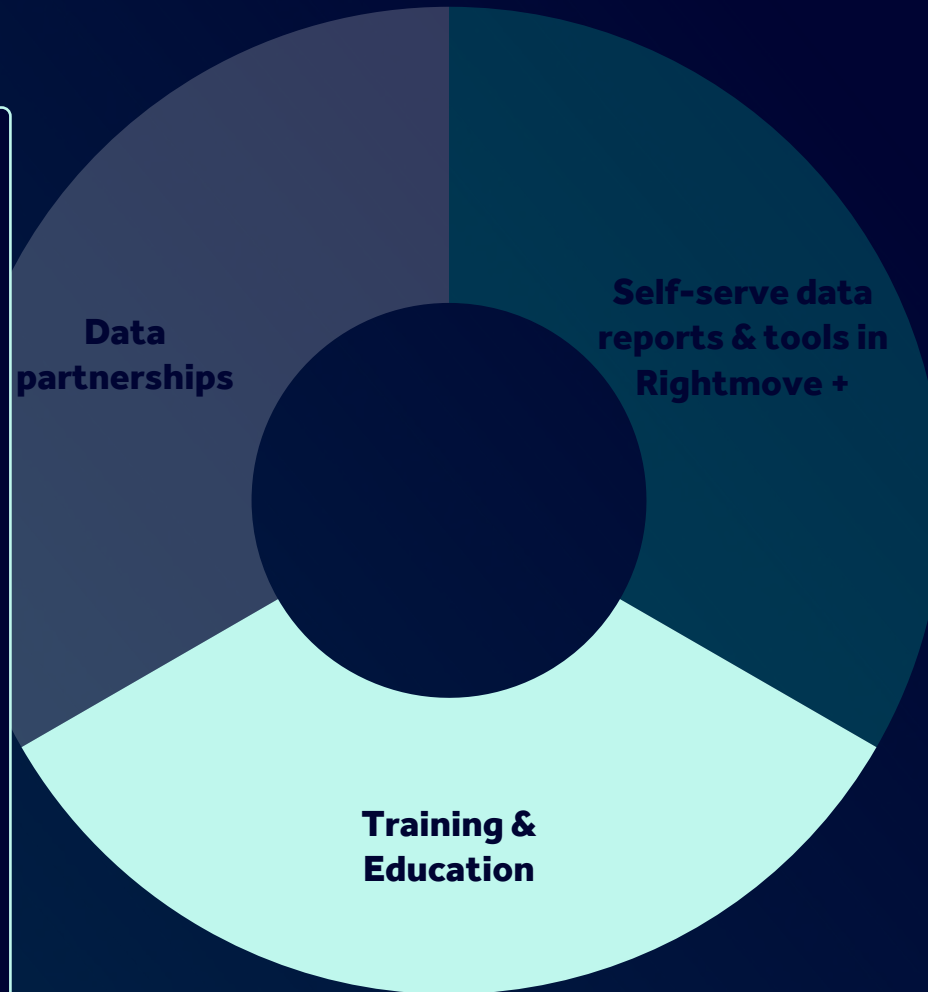
- Market share report
- Best & Premium Price Guide
- Ad Manager



But Rightmove is **more than marketing**

Training & Education

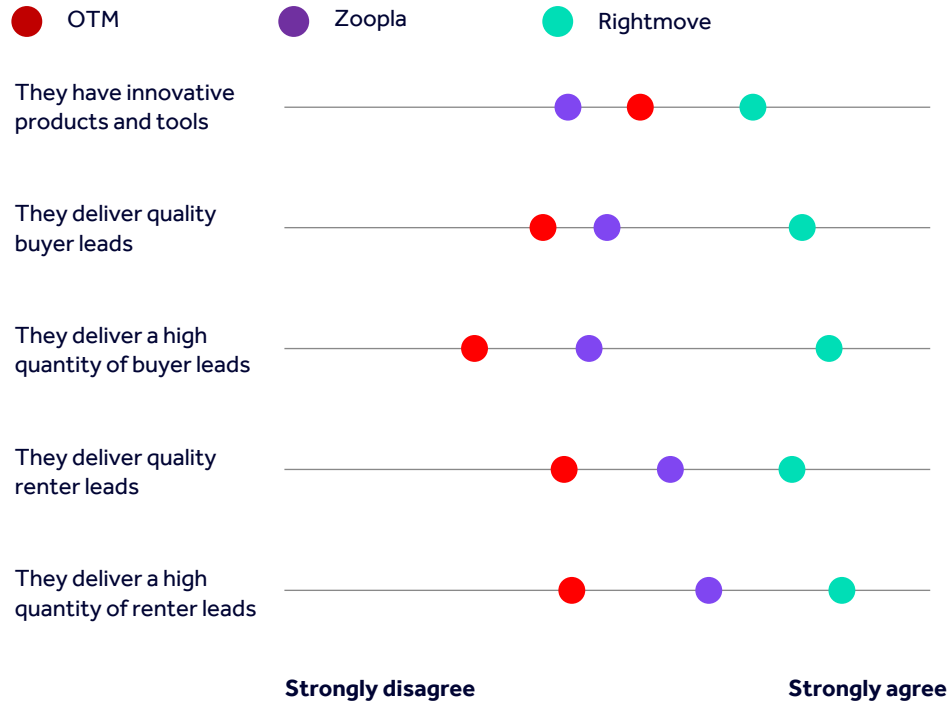
- CELA qualification
- Webinars with market leaders
- Training courses



And we're improving year on year

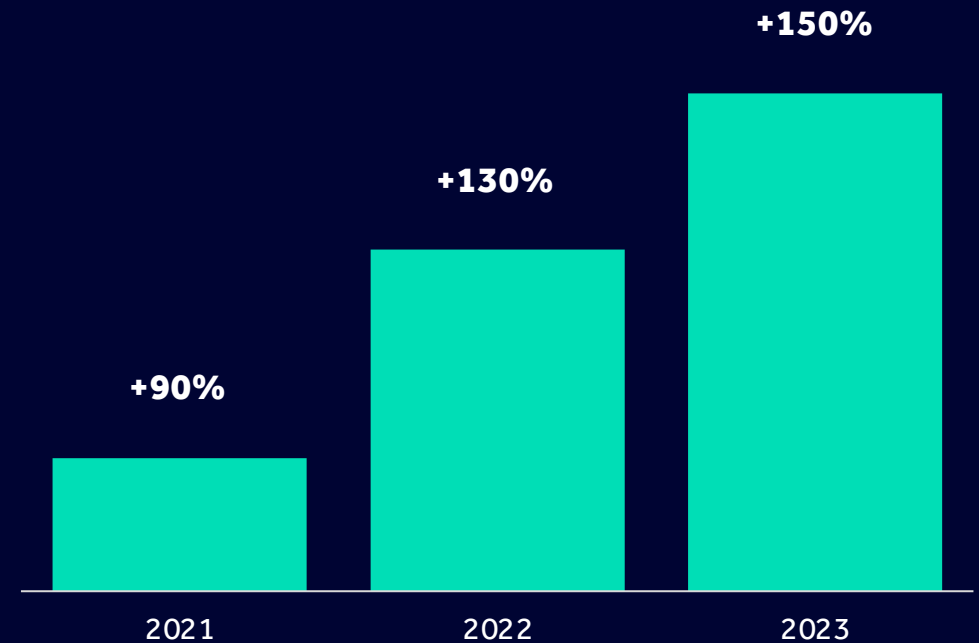
Portal Performance vs. Competition¹

Mean score amongst customers of OTM, Zoopla and Rightmove



Positive sentiment vs. competition¹

Rightmove % 10/10 positive sentiment vs. next competitor



¹ Q. How do you feel about [INSERT BRAND] on a scale of 1-10 where 1 is very negative and 10 is very positive? Reported data excludes those who said they 'don't know'.

Annual respondents; 2020:1,106 | 2021: 1,916 | 2022: 1,914 | 2023 (to September): 1,437

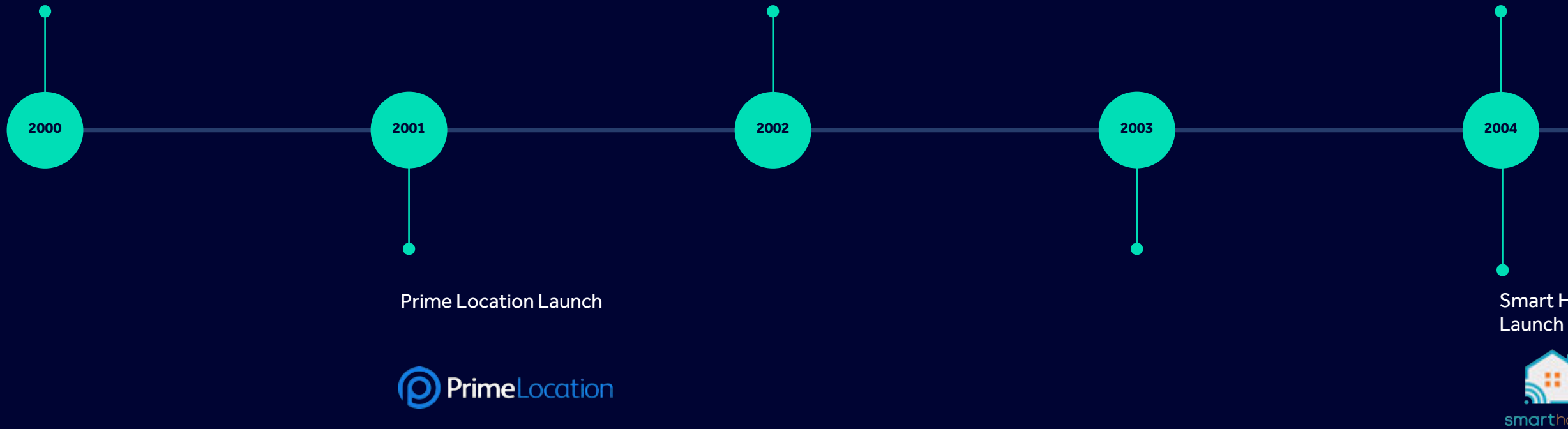



Market Share¹

85%



Rightmove Launches




Find a pro
Digital pro

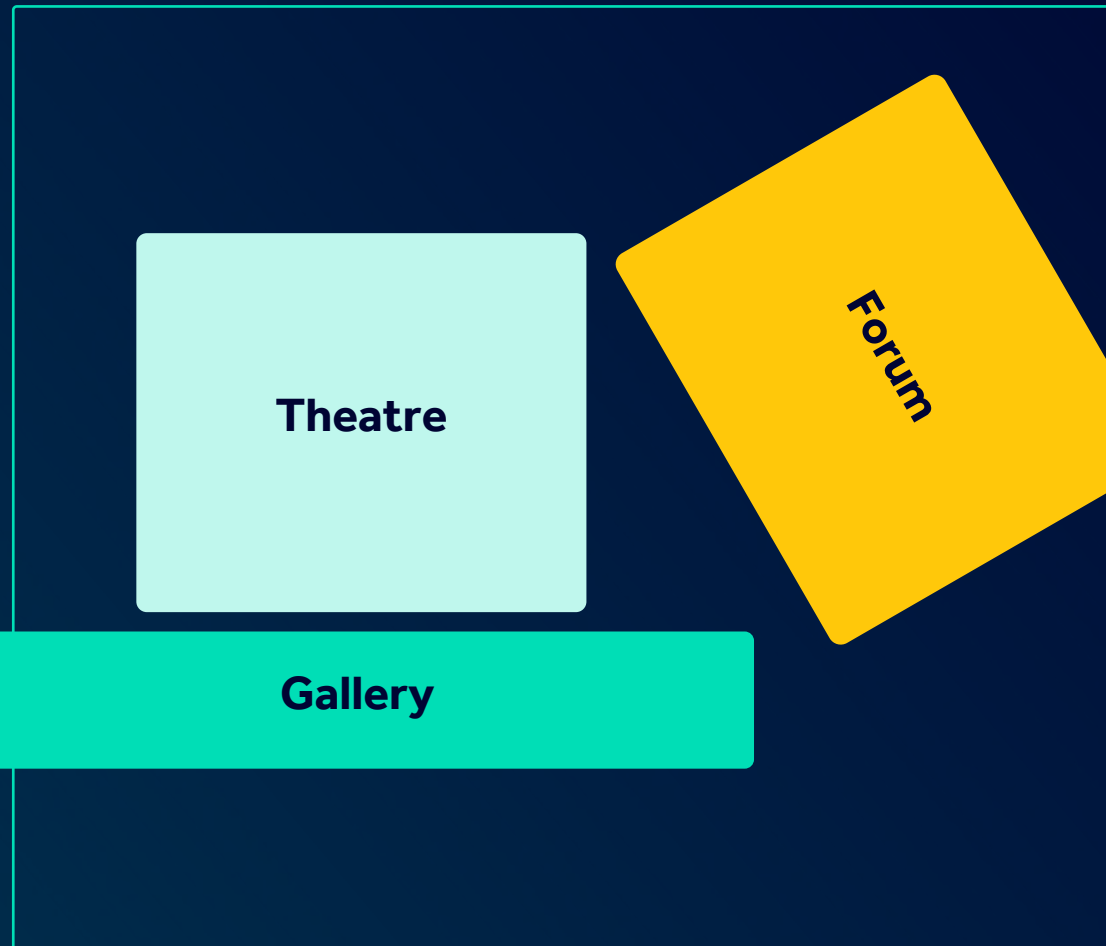


Summary

- The core business strong, resilient and well positioned for continued growth
- There is plenty to play for in the core advertising space. And even more opportunity as we help customers run more efficient businesses
- Continued product innovation will underpin our long-term growth ambitions



Breakout Sessions



● Product Demonstrations

Rental services & Lead to Keys
Ian Chapman – Head of Product

Rightmove Plus & Premium Price Guide
Matthew Bramall – Head of Product

● Meet the team

Consumer Proposition
David Hainsworth – Head of Product

Customer Products
James Bassil – Head of Product

Sales Tools
Paul Scott – Sales Director



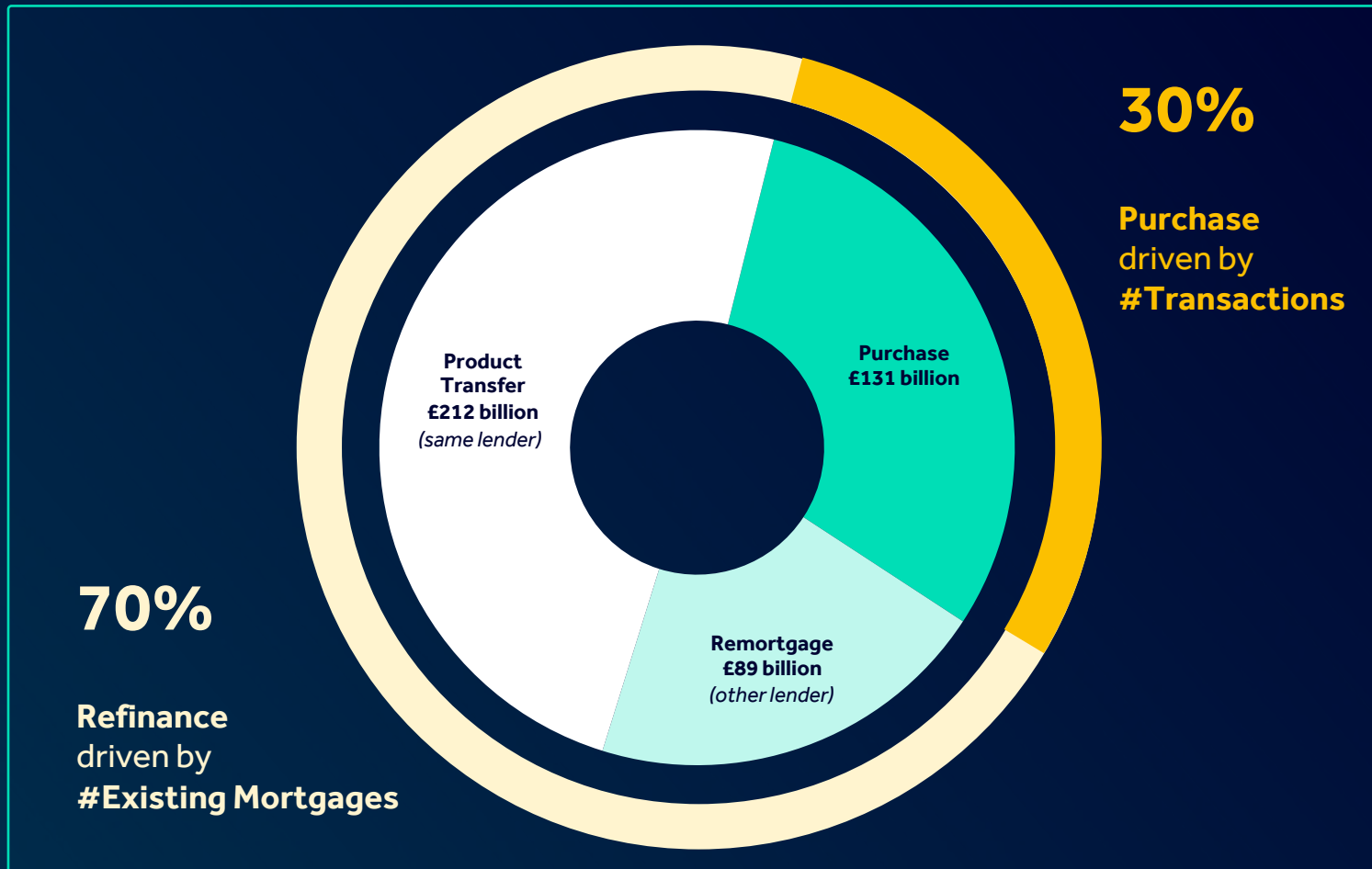
Dave Cray Managing Director, Financial Services


Rightmove Financial Services

rightmove 



Overview of the UK mortgage market



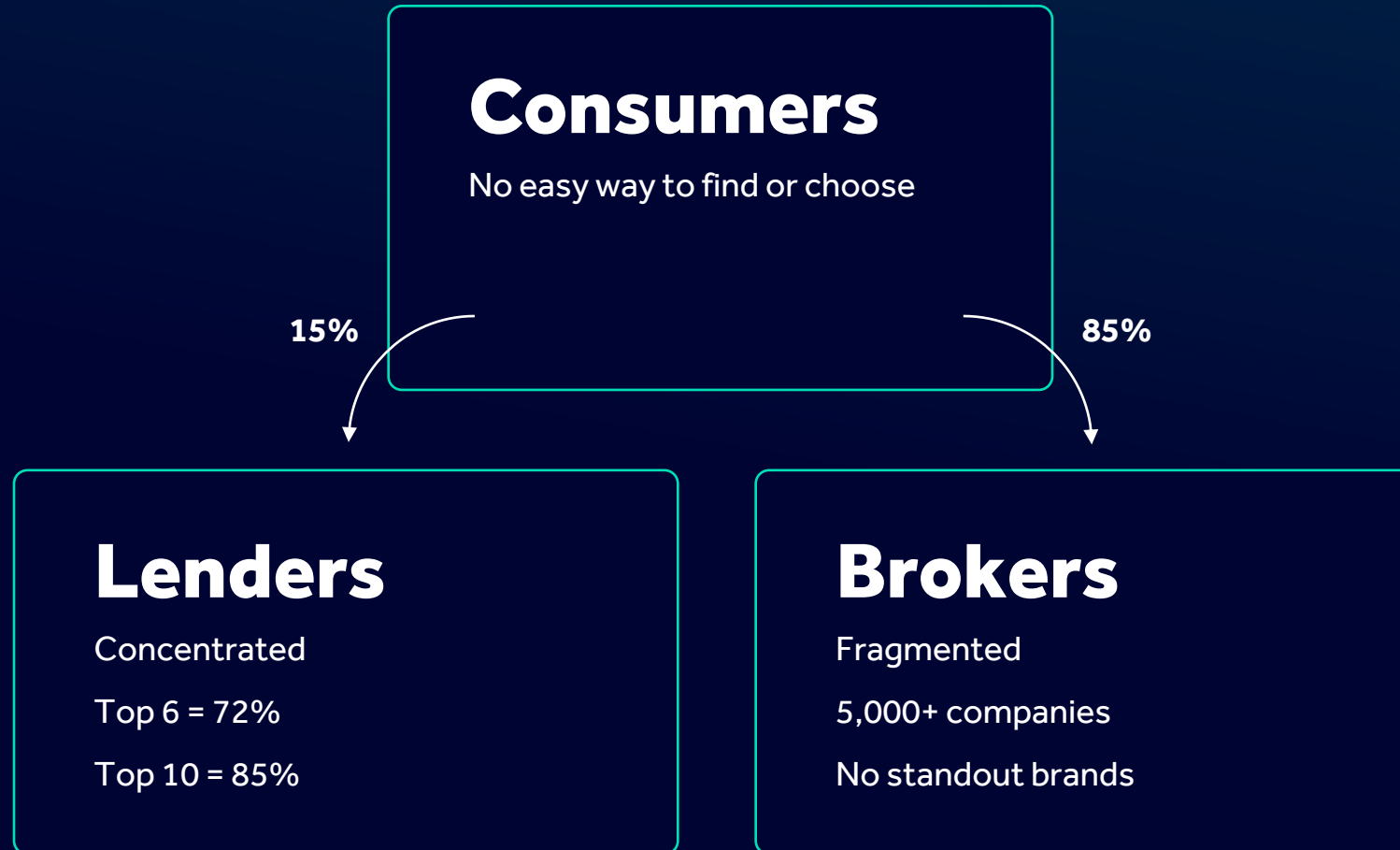
 **26m dwellings** - 8.5m residential mortgages

 **£1.66 trillion** outstanding debt

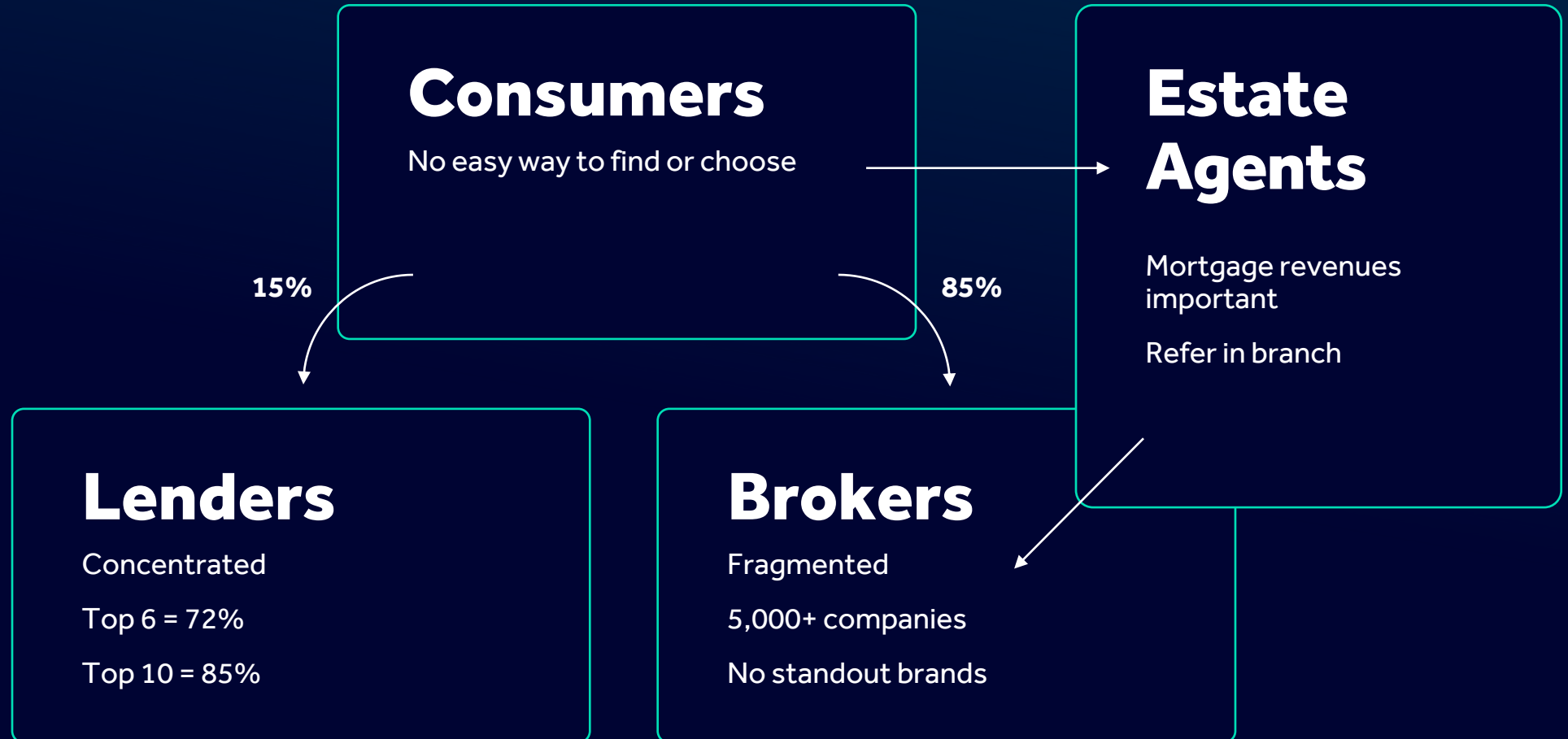
 **£432 billion** of residential lending in 2023*



The mortgage market is mostly intermediated



The mortgage market is mostly intermediated

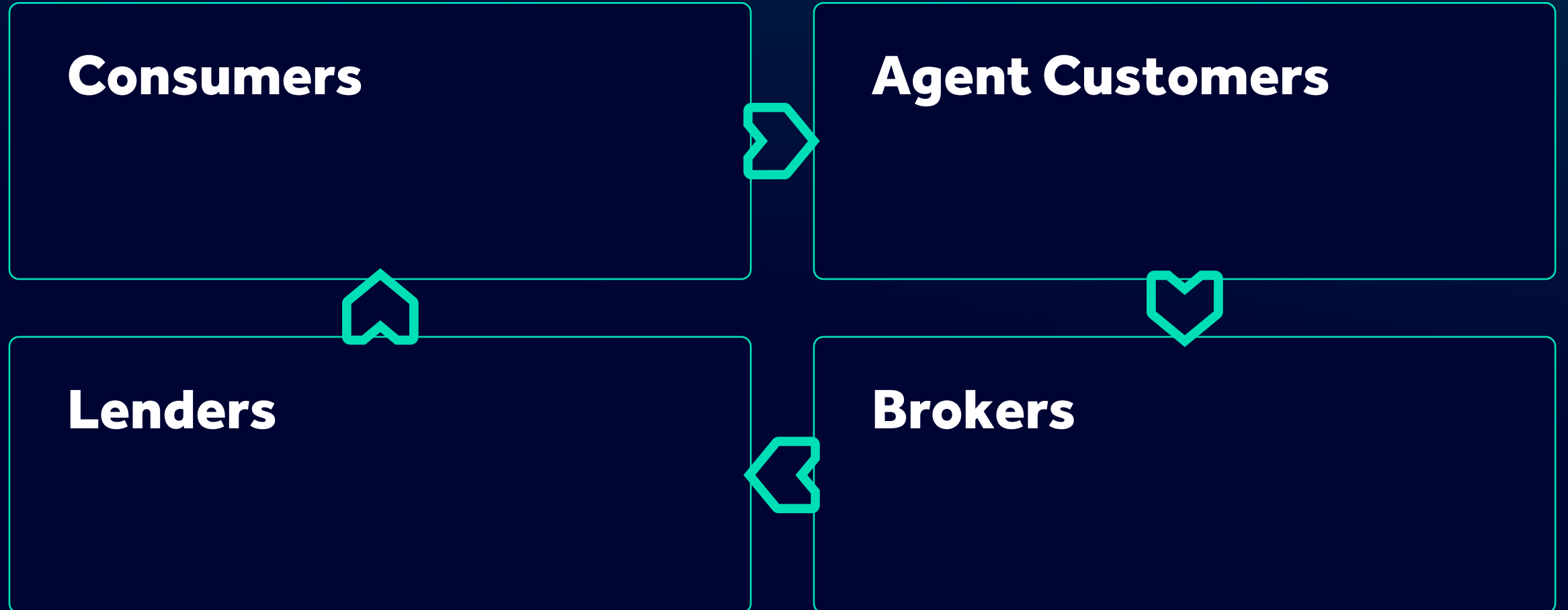


Our strategy - build on our **lead generation** strength

- 2.2 billion visits
- 15.5 billion minutes on site
- 5x more leads
- There is a lot of love for the Rightmove brand



We will become the **turn-to-first destination** for mortgages



We will become the **turn-to-first destination** for mortgages

Consumers

Mortgage marketplace on Rightmove

Agent Customers

Revenue Growth

More opportunities to win

Lenders

All of the borrowers in the UK

Highly qualified leads

Smart targeting

Brokers

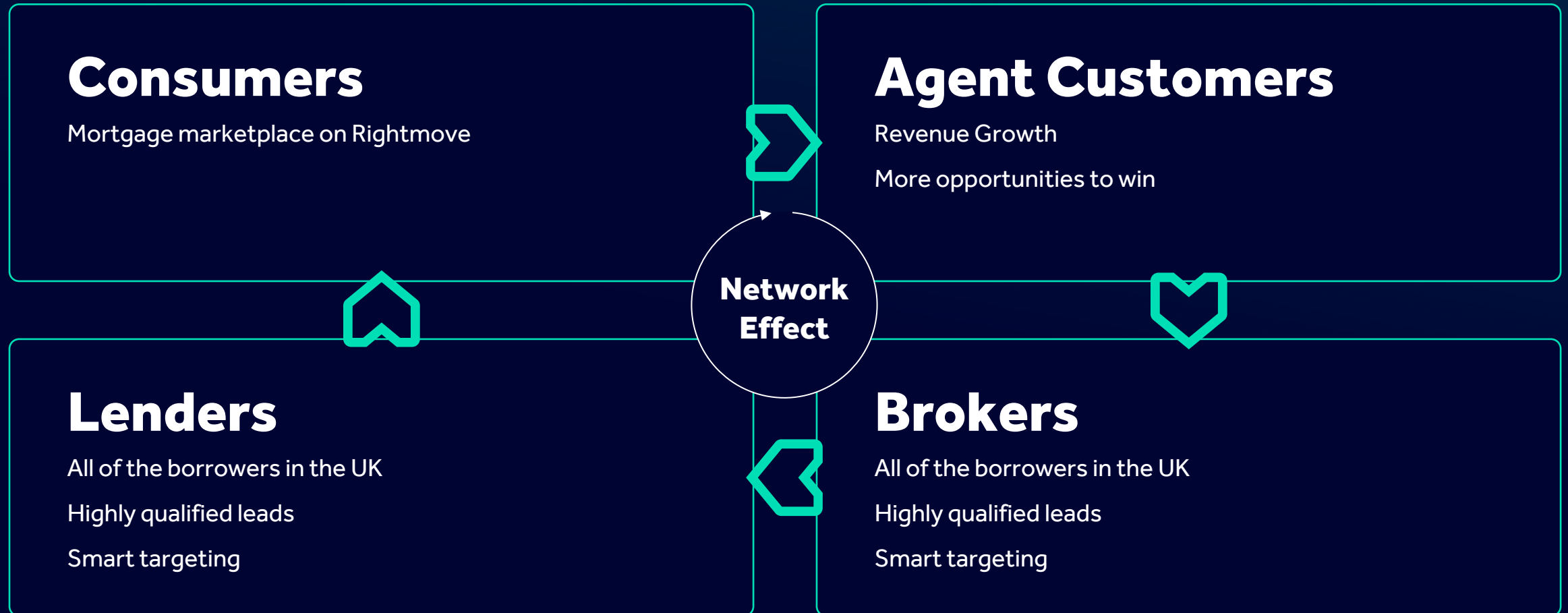
All of the borrowers in the UK

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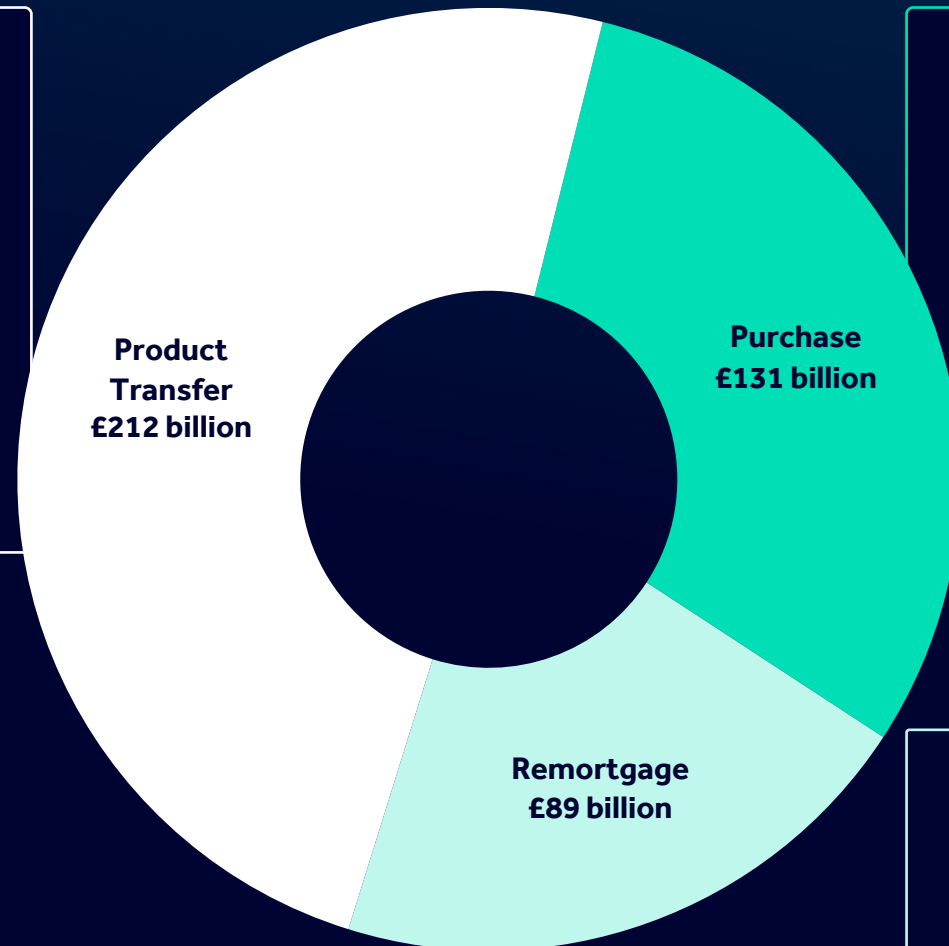
We will become the **turn-to-first destination** for mortgages



We value the lead generation opportunity at **c.£250 million**

TAM – £38 million

- Mostly direct
- Assume lenders good at retention
- Procurement fees for Product Transfer c.50% of Purchase/Remo



TAM – £130 million

- Mostly brokered
- Mostly introduced
- Purchase and Remortgage unit economics the same

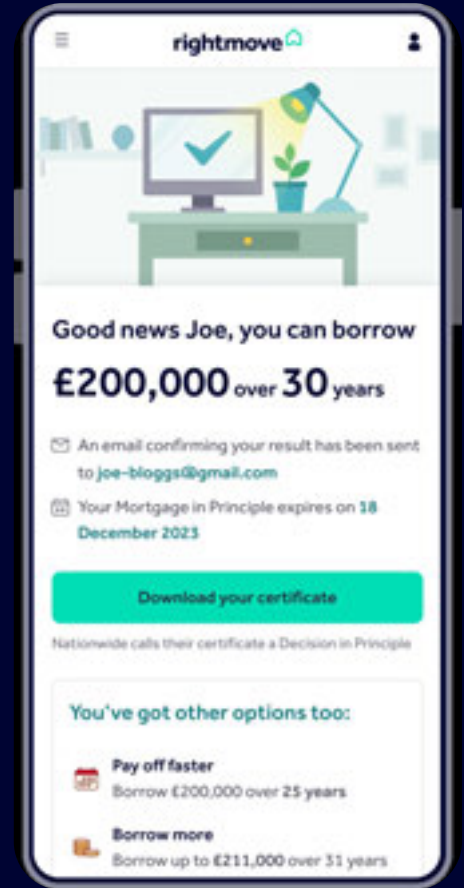
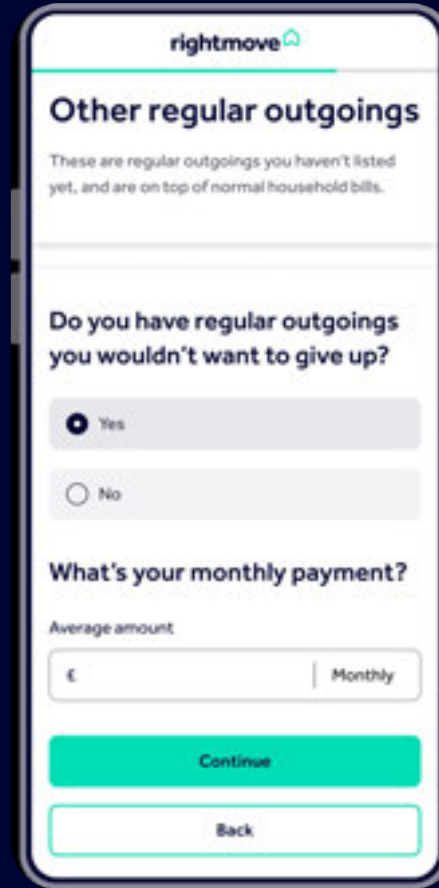
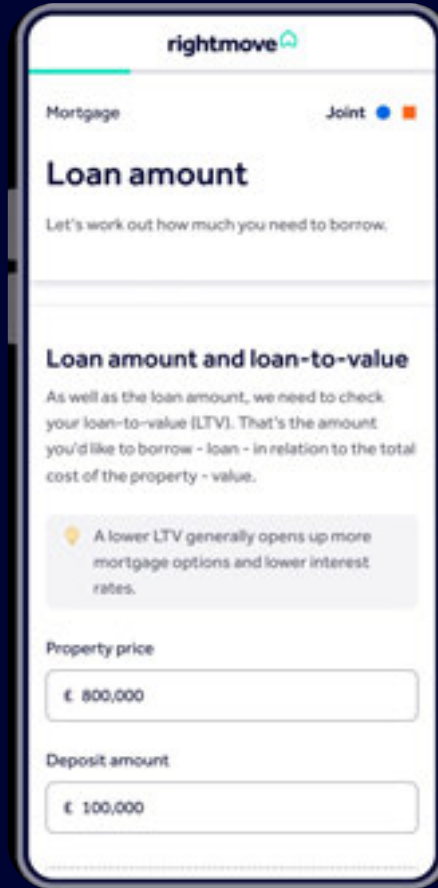
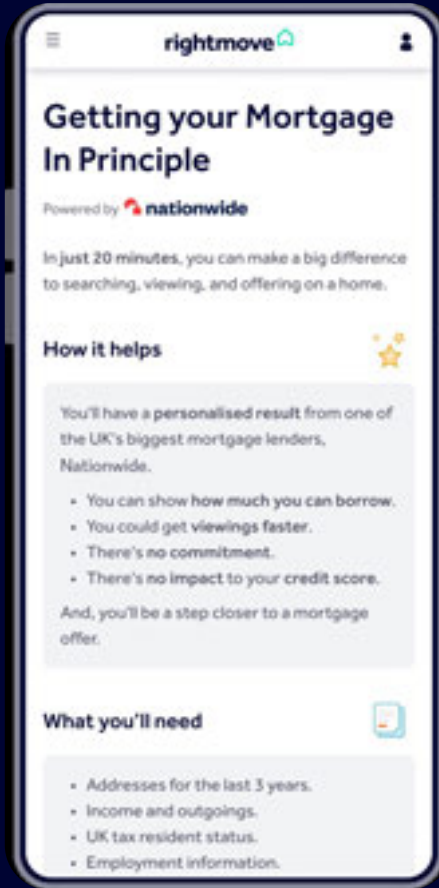
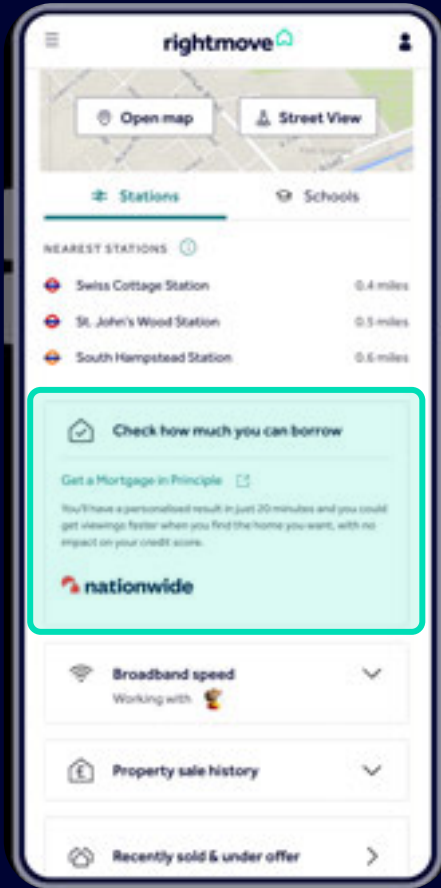
TAM – £84 million

*Purchase & Remo unit economics – assumes 75% brokered, 25% direct and mostly introduced (est 85%).
Broker proc fees 35bps – 40bps and introducer revenue share of 10% - 40%; digital proc fees estimated to be less than broker proc fees.
Product Transfer unit economics – assumes 25% brokered, 75% direct and a mix of introduced and CRM-driven.
Broker proc fees 10bps – 20bps and introducer revenue share of 10% - 40%; digital proc fees estimated to be broadly similar to broker proc fees*



The Mortgage in Principle (MiP)

“How much can I borrow?”



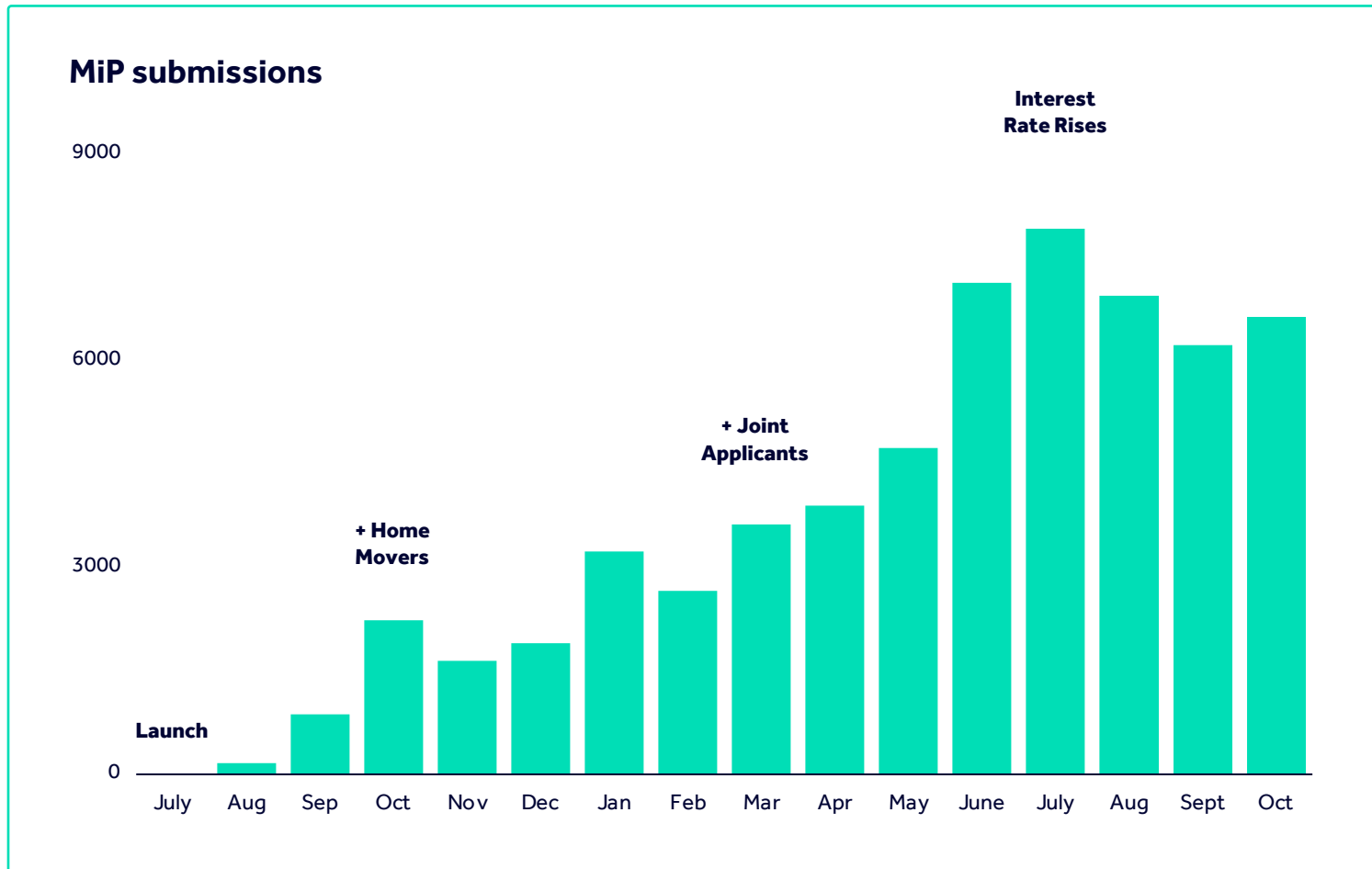
The Mortgage in Principle (MiP)

“How much can I borrow?”



The Mortgage in Principle (MiP)

“How much can I borrow?”



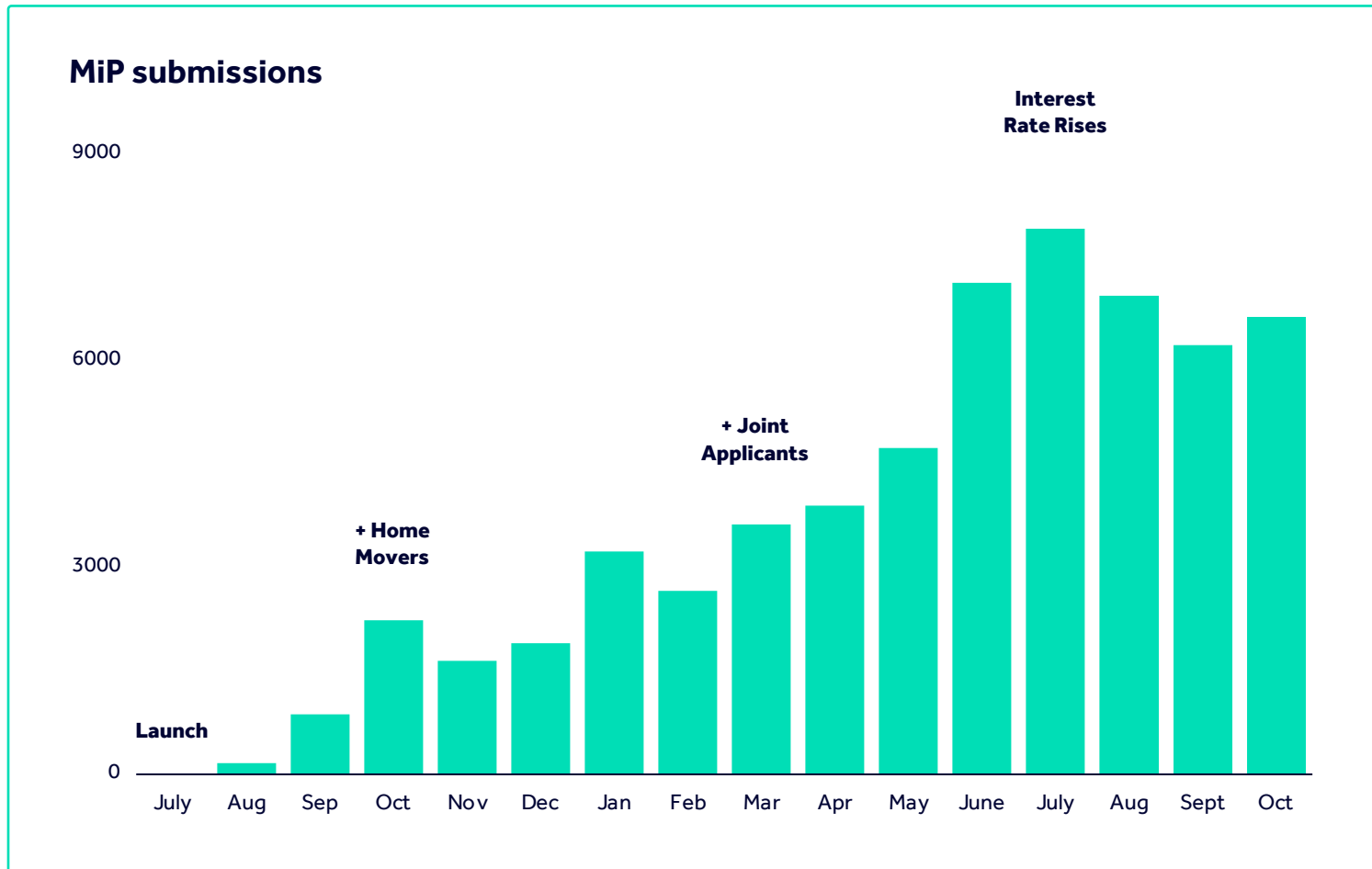
Revenue share model

Data and insights we can leverage



The Mortgage in Principle (MiP)

“How much can I borrow?”



Revenue share model

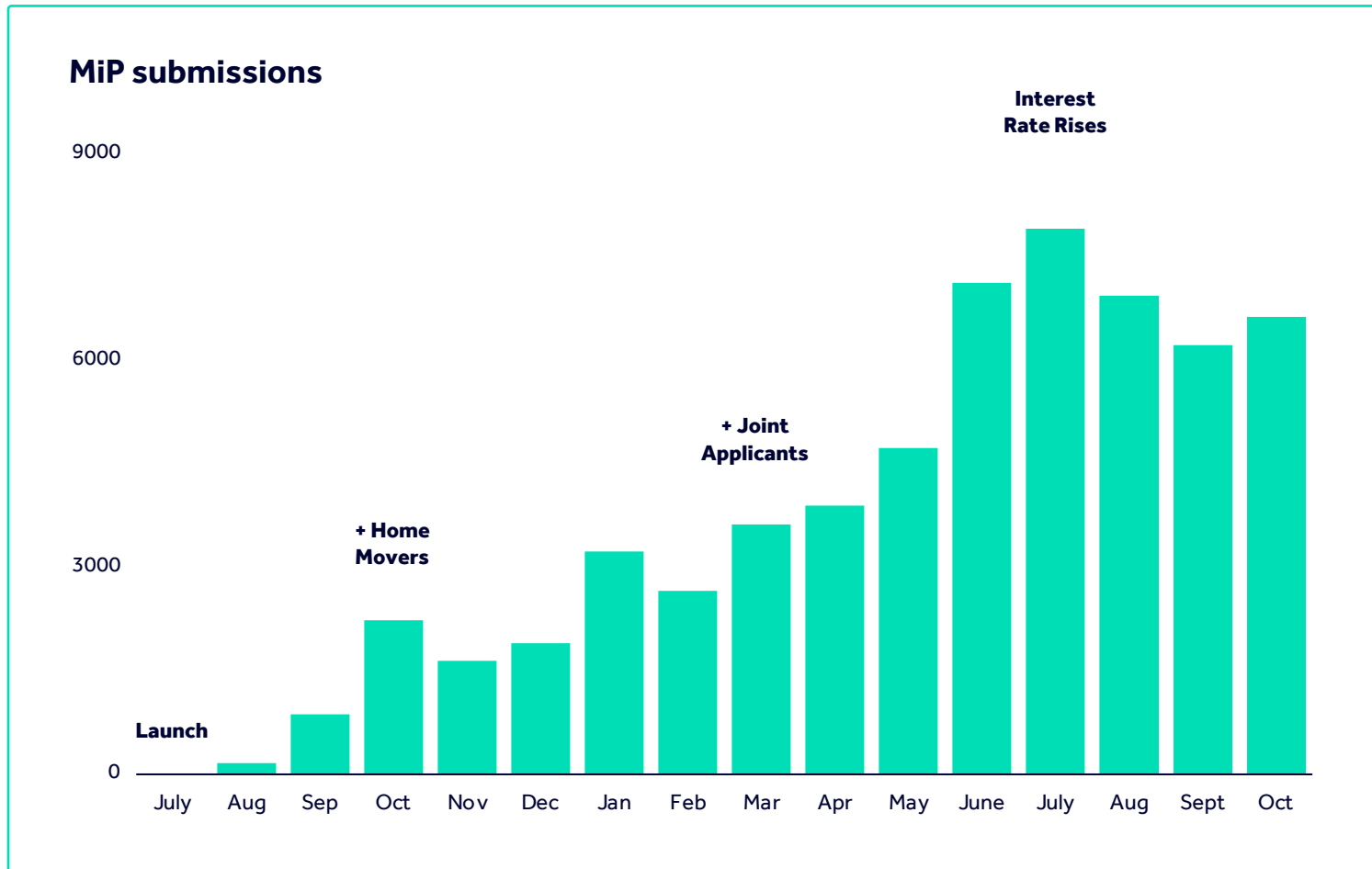
Data and insights we can leverage

Scale by **driving MiP submissions** with our lender partner



The Mortgage in Principle (MiP)

“How much can I borrow?”



Revenue share model

Data and insights we can leverage

Scale by **driving MiP submissions** with our lender partner

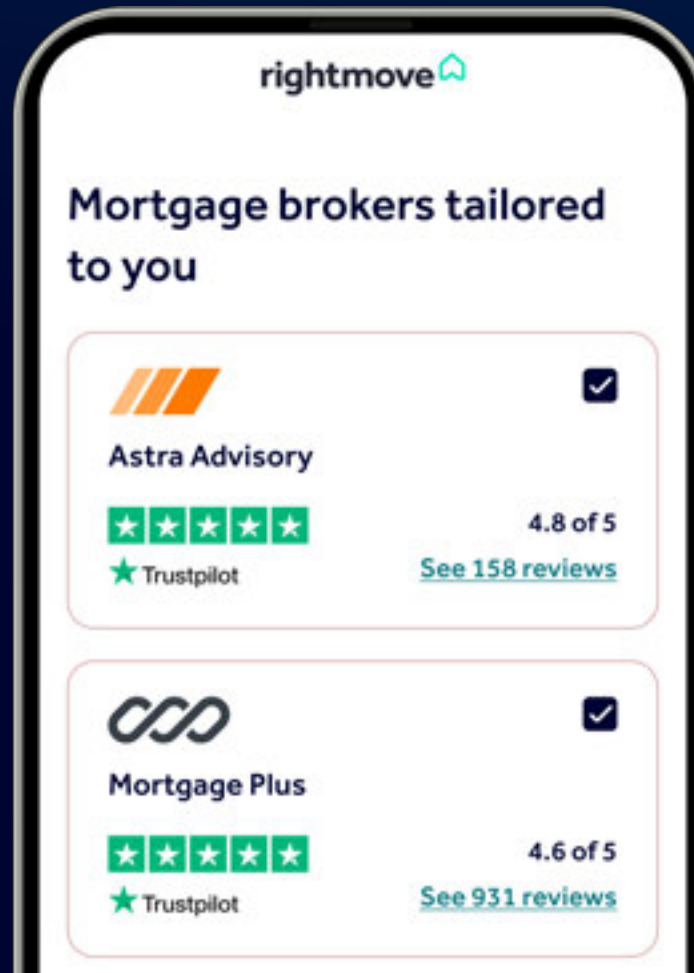


Broker Product – Consumer choice powered by our Customers

Single Broker

Multiple Brokers

1st lead generated!



Powered by our **Customers**

Choice for our **Consumers**



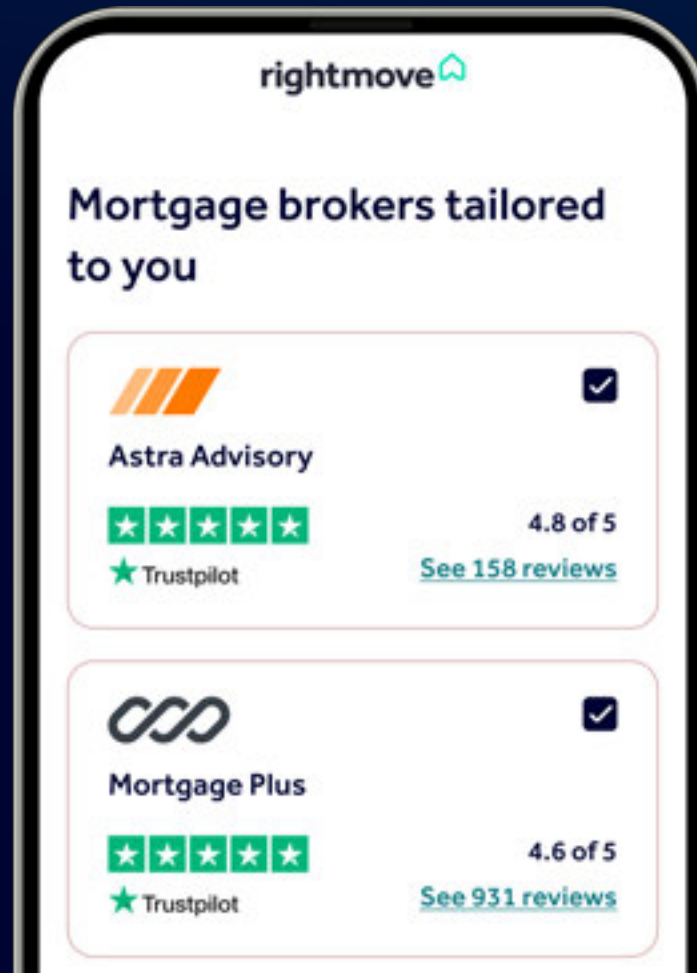
Broker Product – Consumer choice powered by our Customers

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1st lead generated!



Multiple Brokers



Powered by our **Customers**

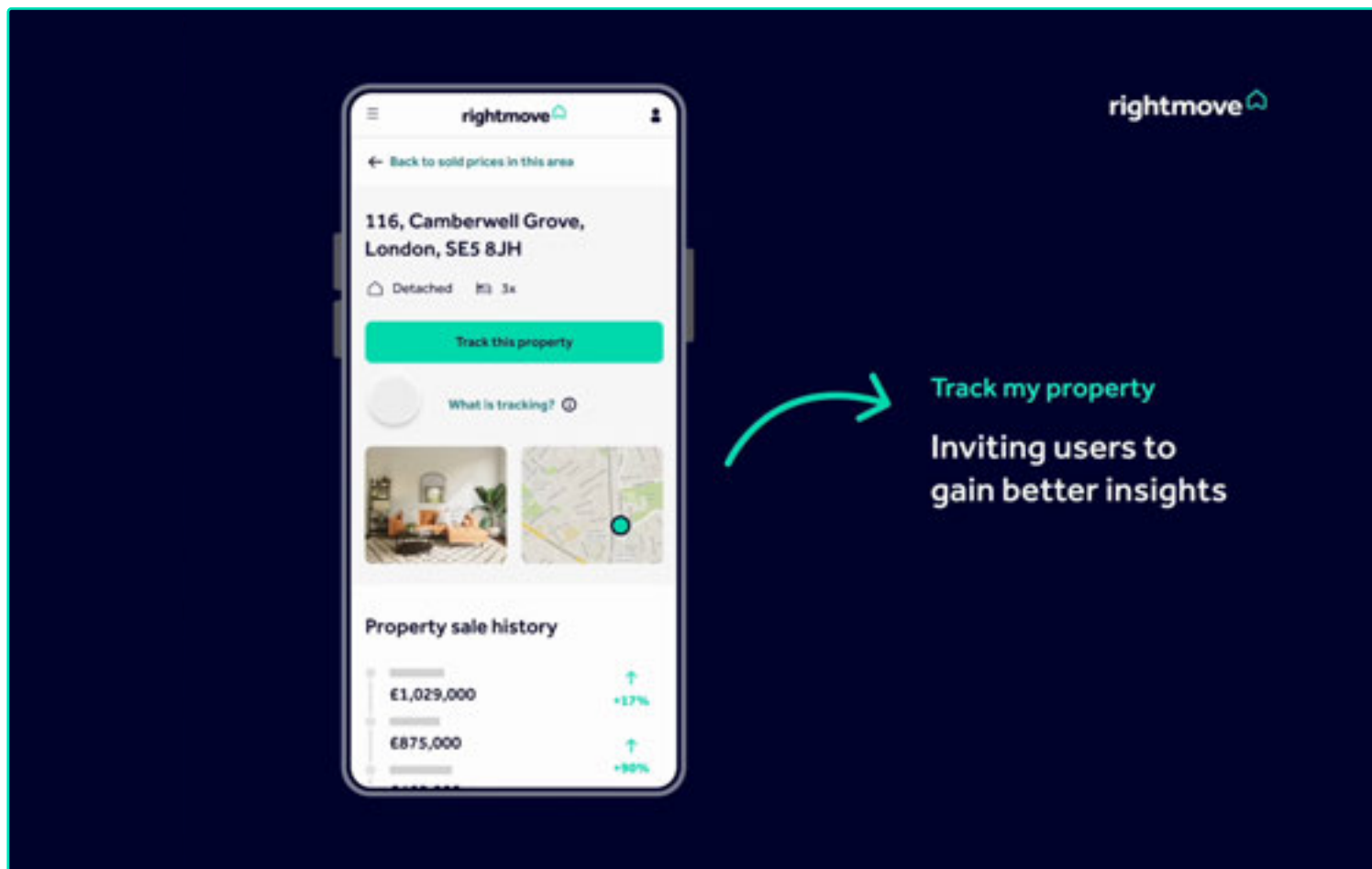
Choice for our **Consumers**

Hybrid revenue share
model – aligning our
interests with our
customers



In 2024 we will launch **Remortgage on Rightmove***

Addressing the 8.5 million residential mortgages



Powered by

6.5 million we expect to track

180,000 / month who tell us
their moving situation



Our 5-year plan grows mortgage revenues to £25m

Lead Generation

2024

2025

2026

2027/2028

Direct to Lender

Expand MiP

Digital Applications

Buy to Let + Renters

Lending Innovation

Broker

Launch

Customer Brokers – Expanding & Scale

Broker Products & Efficiency

Broker Innovation

Remortgaging

Single Lender Remo

All of Market Remo

Remortgage Scale + Product Transfer



Our 5-year plan grows mortgage revenues to £25m

Lead Generation

2024

2025

2026

2027/2028

Direct to Lender

Expand MiP

Digital Applications

Buy to Let + Renters

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Broker

Launch

Customer Brokers – Expanding & Scale

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Remortgaging

Single Lender Remo

All of Market Remo

Remortgage Scale + Product Transfer

Platform Value

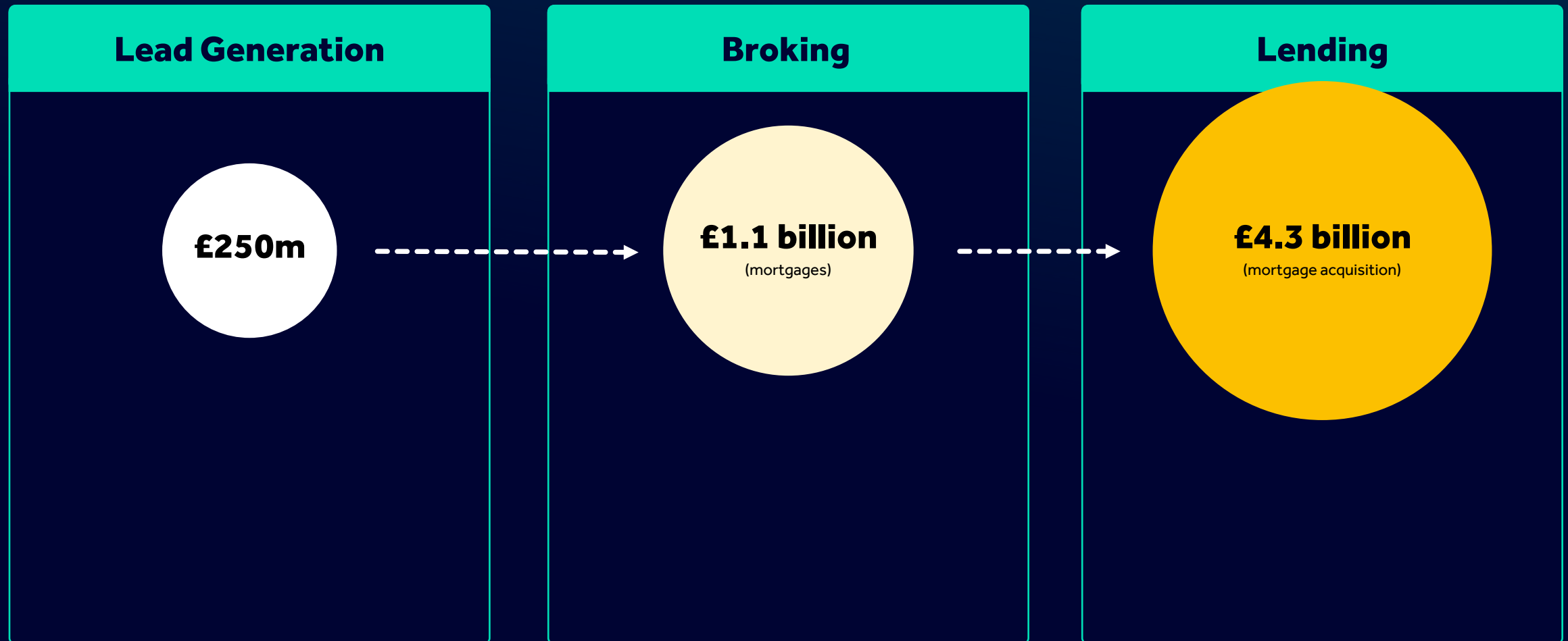
Consumer Data
and Insights

Agency
Growth

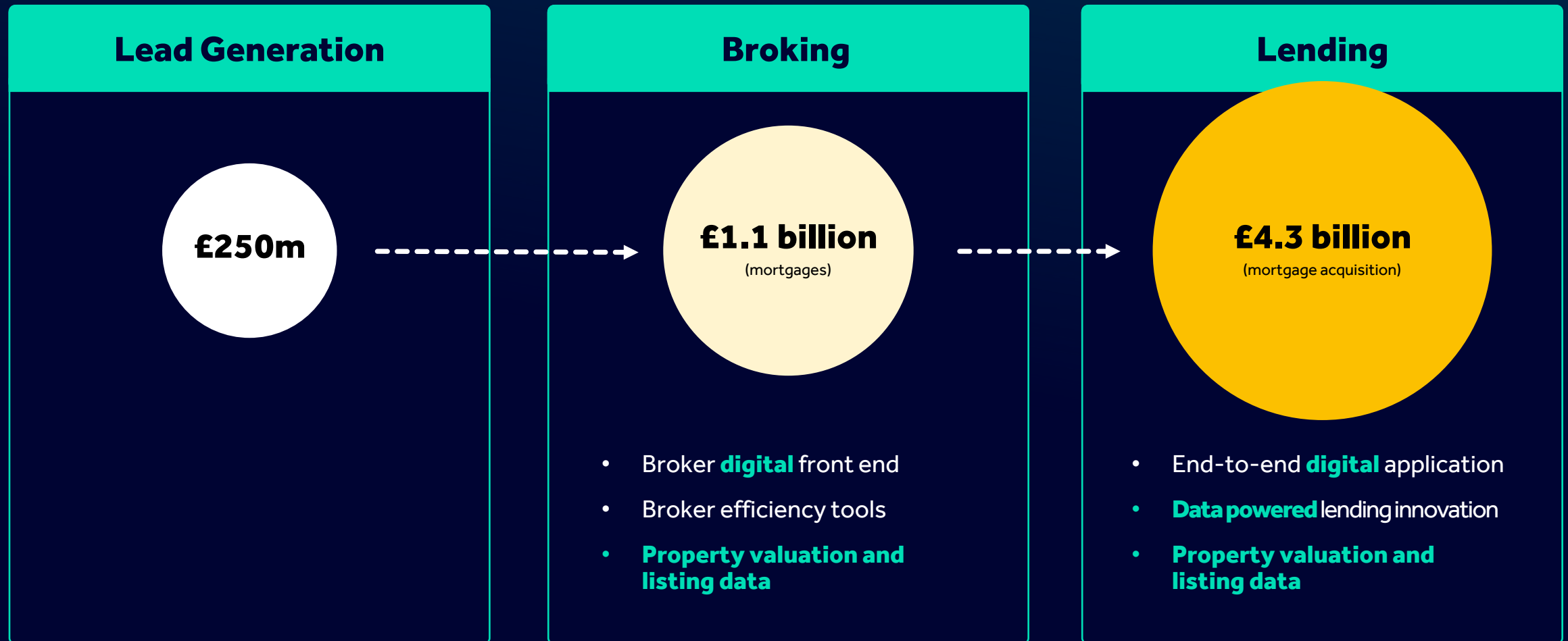
Consumer Logins
& Activations



Beyond Lead Generation, we see opportunities to digitise more and leverage our data



Beyond Lead Generation, we see opportunities to digitise more and leverage our data



Summary

- The largest and most engaged audience
- Distribution at near-zero cost of acquisition
- Help for consumers, while adding value to customers
- Deep expertise in data and digitising journeys
- Every mortgage starts with a property, and every property journey starts on Rightmove



rightmove 
believe it



Andy Miles Managing Director, Commercial Real Estate

Rightmove Commercial

rightmove 



In Summary

**We're laying out a plan to
accelerate growth into a total
addressable market of £150m**



The largest tenants search for space online on Rightmove



The value at stake in large commercial property transactions is exceptionally high

£10s millions of rent

£100s millions capital value

rightmove 
commercial

In the UK this is a £1.4 trillion asset class with TAM of £150m

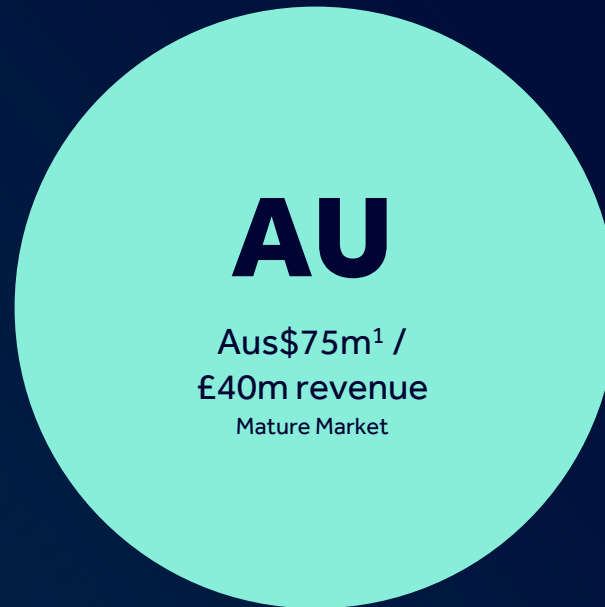
- £1.4 Trillion: Value of UK commercial real estate
- £1.5 billion: Approx UK agent commission pool
- Rightmove initial TAM = £150m



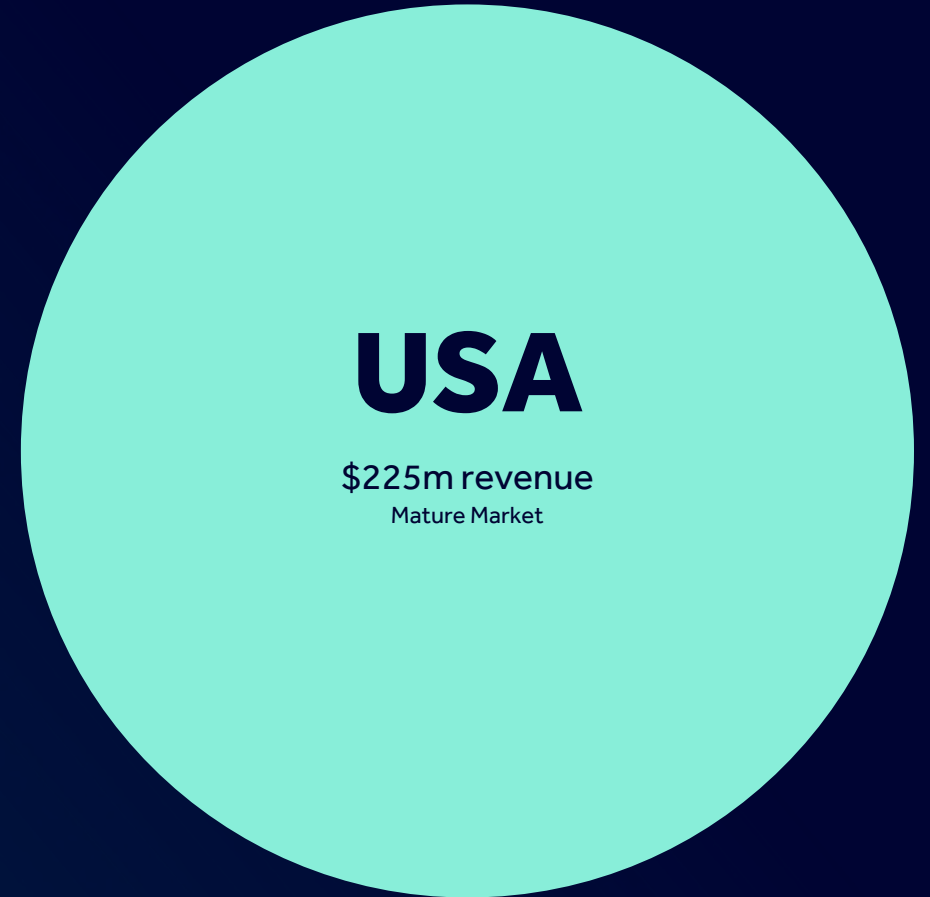
International peers prove there is **huge** headroom for revenue growth



rightmove 



Leading Business

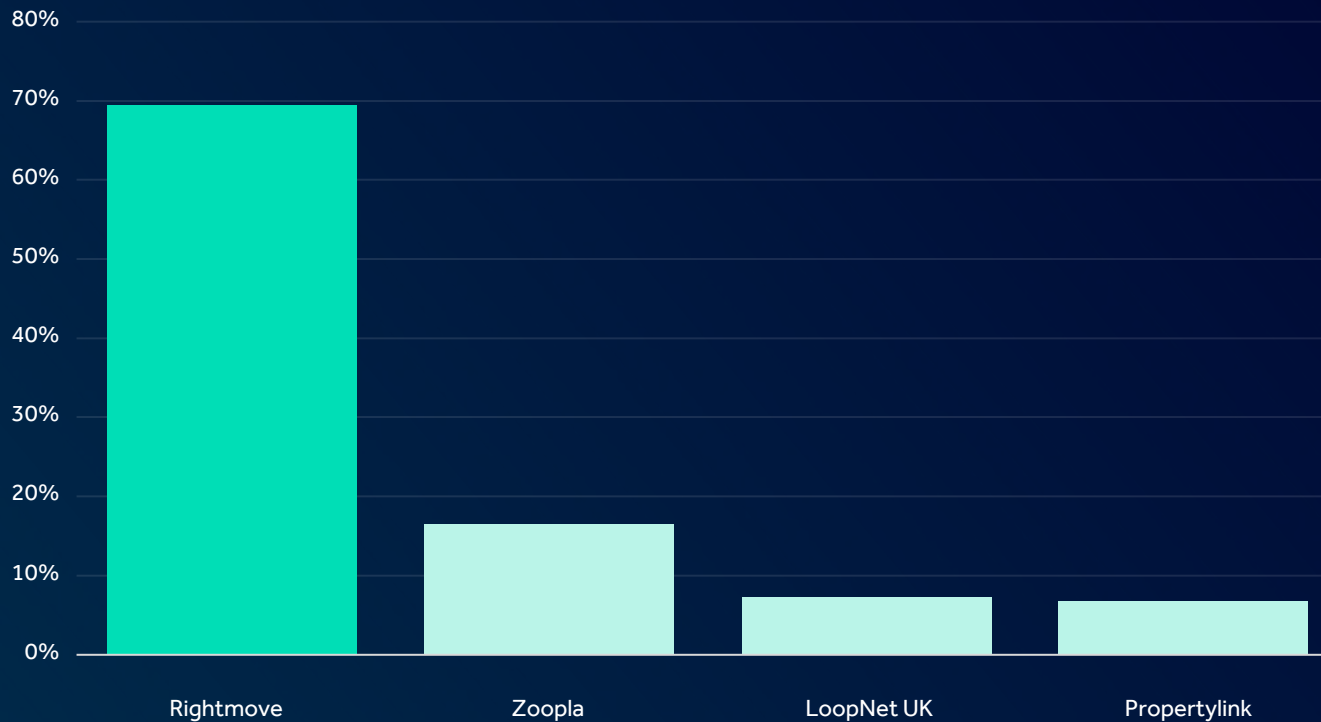


Leading Business

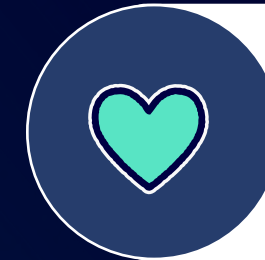


Rightmove is the clear leader on Audience

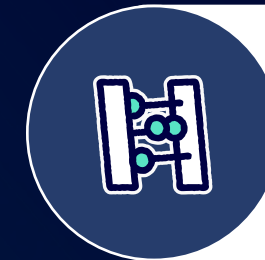
Market share of CRE portal visits



Very high levels of Direct and Organic Traffic



Very high brand recognition



Exceptional demand / supply data



We have an excellent existing customer base

c900

Total Commercial Customers

c750 Subscribers

c150 Transactional

Mix of agents and owners

All sectors

Small customers to the largest global brokers and owners

All transaction sizes



Rightmove is strongly positioned & is ready to accelerate

Advantages

Strong traffic leadership

Very high brand recognition

Large and diverse customer base

Cross-over with residential customer base

Proven execution: product and technology; sales; marketing



But there is work to do to achieve potential

Advantages

Strong traffic leadership

Very high brand recognition

Large and diverse customer base

Cross-over with residential customer base

Proven execution: product and technology; sales; marketing

Work to do

A bespoke product will unlock growth

Sales and marketing investment will drive growth

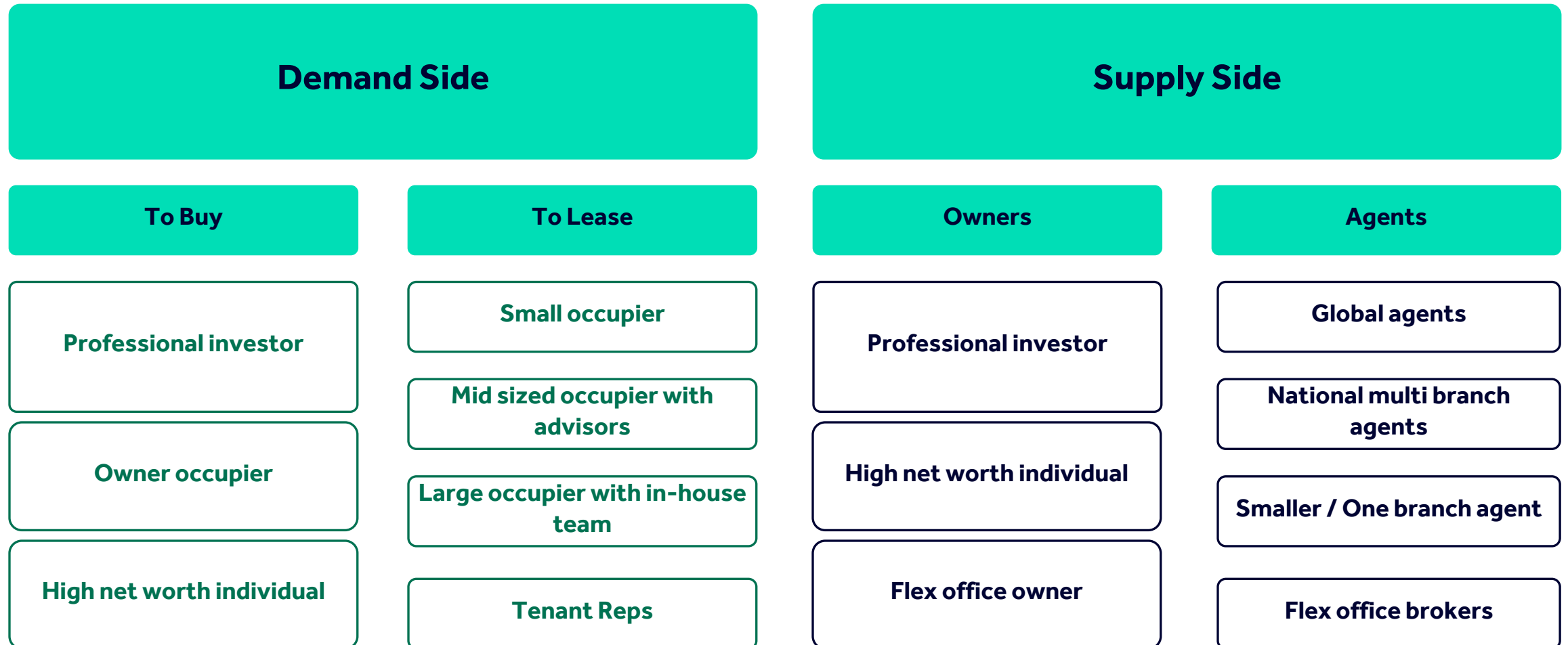


Rightmove Commercial will improve to serve market specific needs

	Residential	Commercial
Asset categories	Houses, Flats, Land	Office, Retail, Industrial, Leisure, Hospitality, Land, + sub-classes
Category dimensions	Bedrooms & Bathrooms	Desks, Sq ft, eaves height, zone As, rates, service charge etc.
Category dimensions	Buyers, Renters, Investors	Professional investors, Owner occupiers, High net worth individuals, Tenant representatives, Large and small tenants
Transaction range	Small % high value	Large range – from small high street retail to giant £1bn office towers
Transaction models	Buy-side brokers rarely involved	Buy-side brokers often involved. Transactions range from heavily online to mostly offline








We will ultimately serve **all** personas

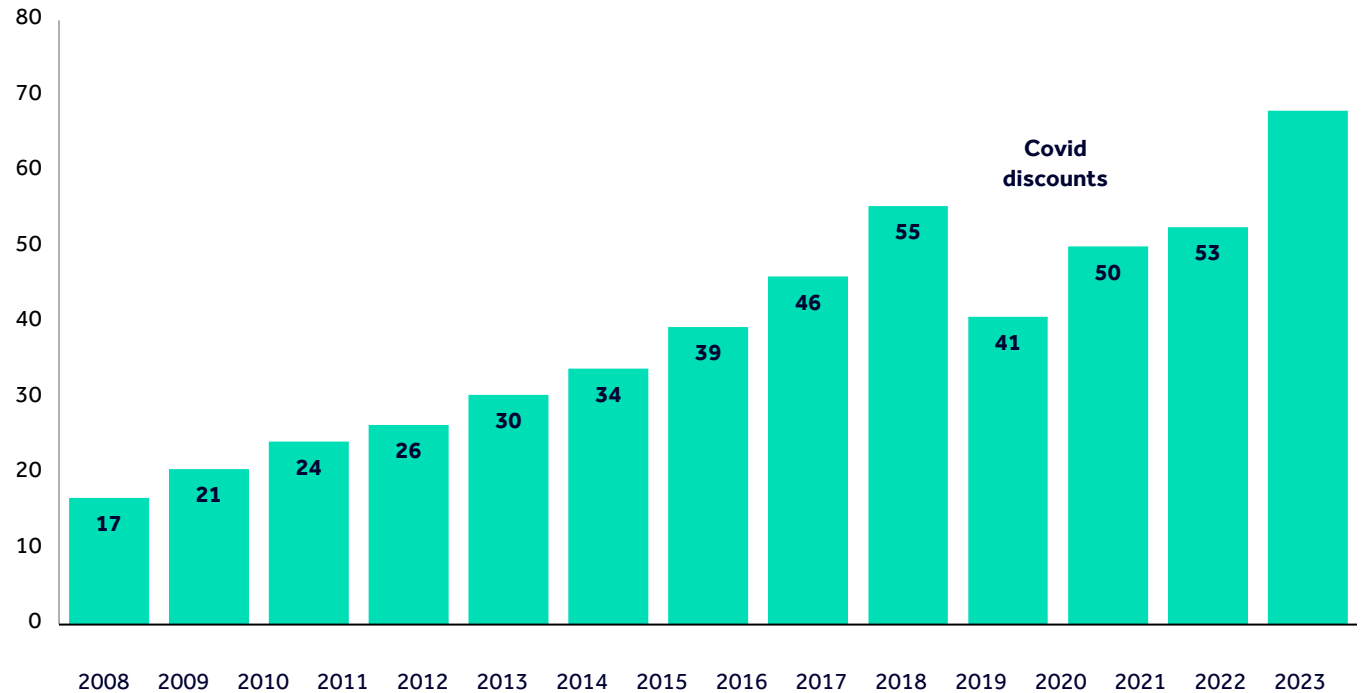


We have a track record accelerating high potential business lines: **New Homes**

The playbook:

-  New consumer flow
-  New products
-  Dedicated sales team
-  Focused marketing
-  New support tools

New Homes Revenue (£m)



Enhancing the foundation: Some example product outputs for 2024



**Build a new
Commercial Real
Estate data model**



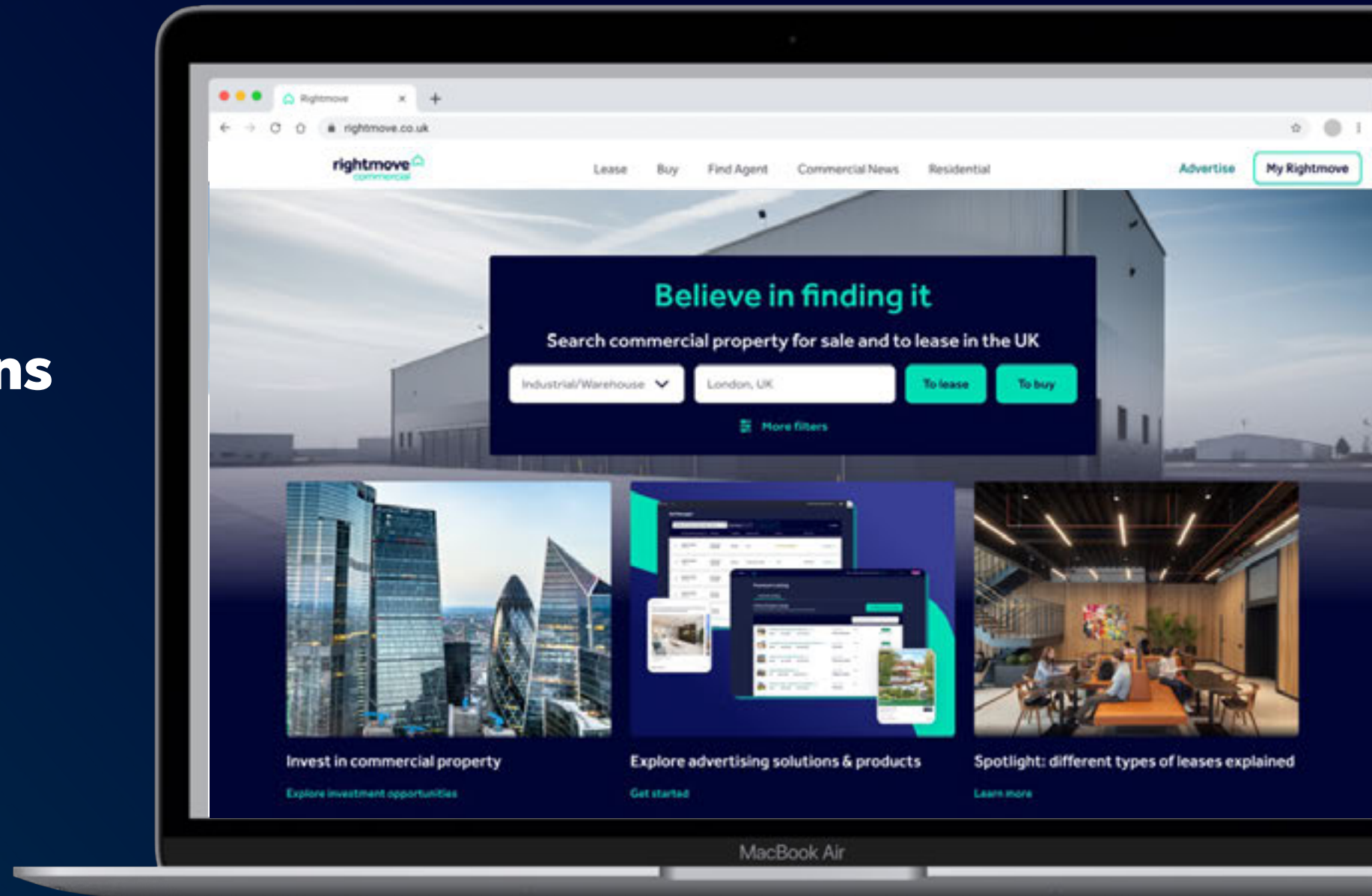
**Commercialise
the current site
and language**



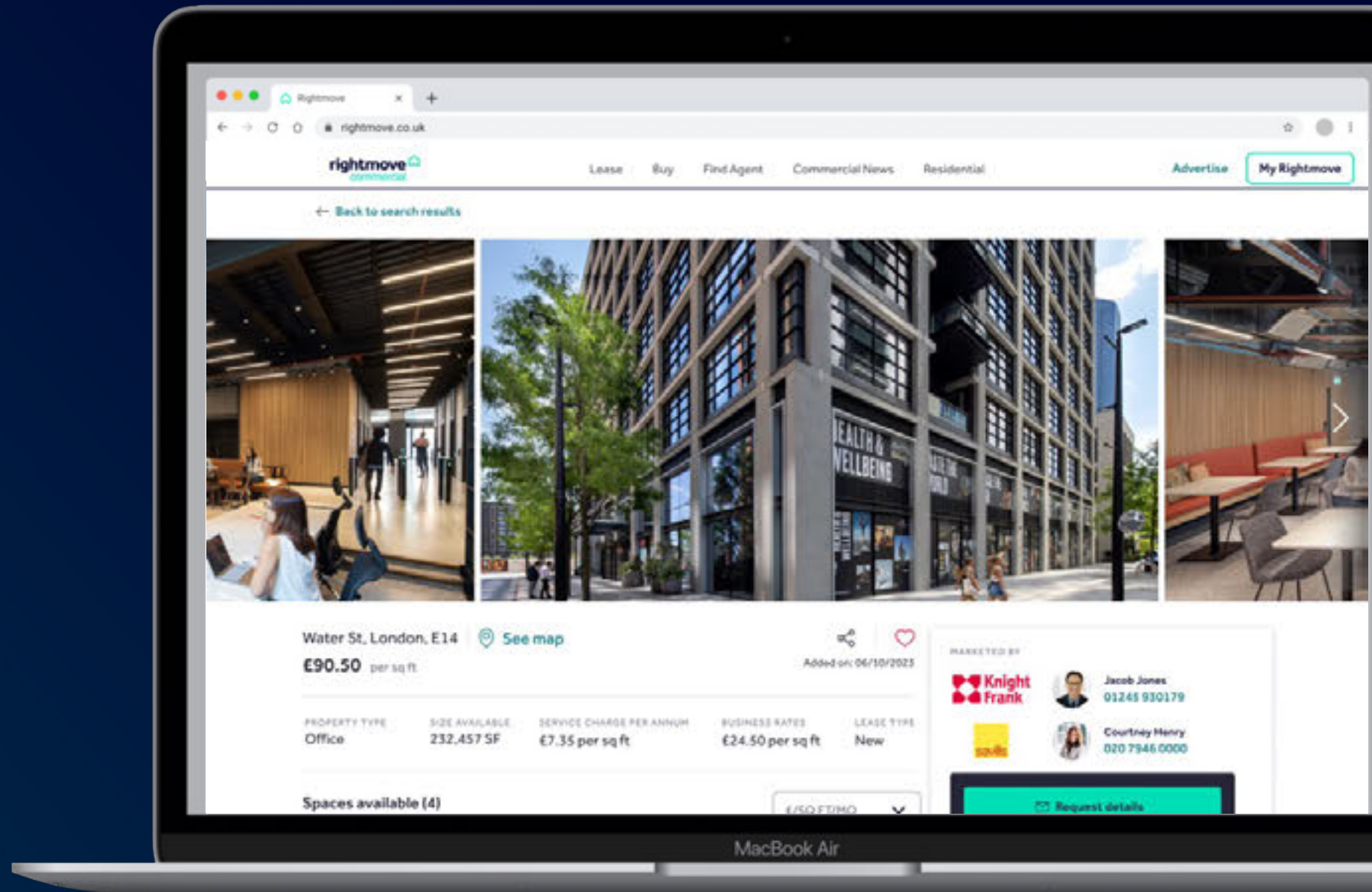
**Create a dedicated
Commercial
landing page +
tailored search
experience**



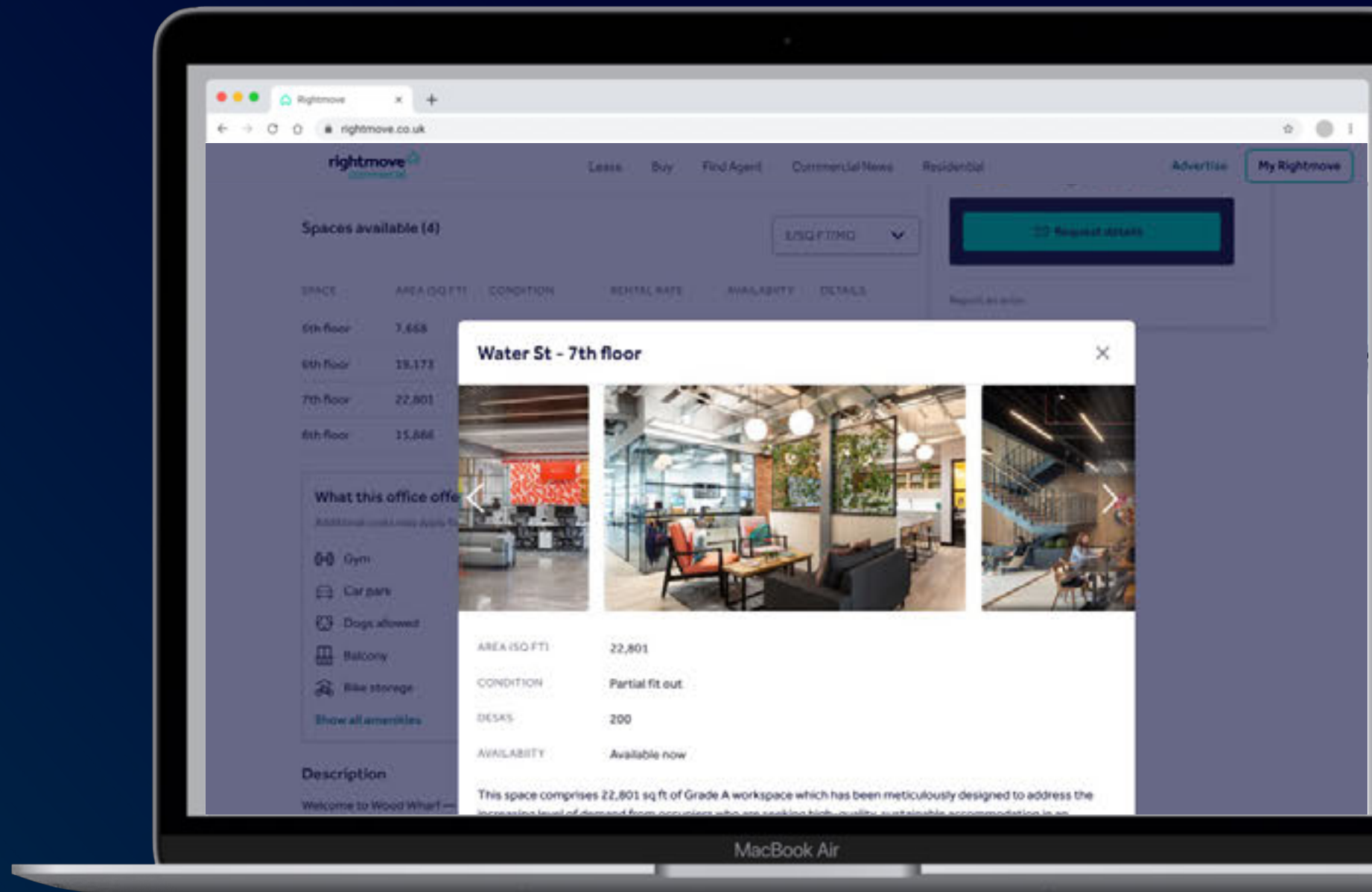
New destinations for Commercial (illustrative)



Medium term: New products



Medium term: New products



Summary

- One of the last great industries to digitise
- Leading position today
- Large TAM to grow into
- Incredible platform leverage
- Execution track record



Alison Dolan CFO

The story in numbers

rightmove 



Rightmove will look very different by 2028

2028
Revenue £600m+
Profit £420m+



Stable growth in the core business, plus...



Accelerated growth in strategic growth areas



Means we will be bigger, more profitable and more diversified



With higher growth rates yet to come

2023

Revenue c£360m¹
Profit c£263m¹



Strategic growth areas will be material

Strong core growth will sit alongside meaningful growth in numerous other business units

Revenue £m	2023 % of revenue
Agency	72%
New Homes	18%
Core	90%
Other	10%
Total Revenue	100%

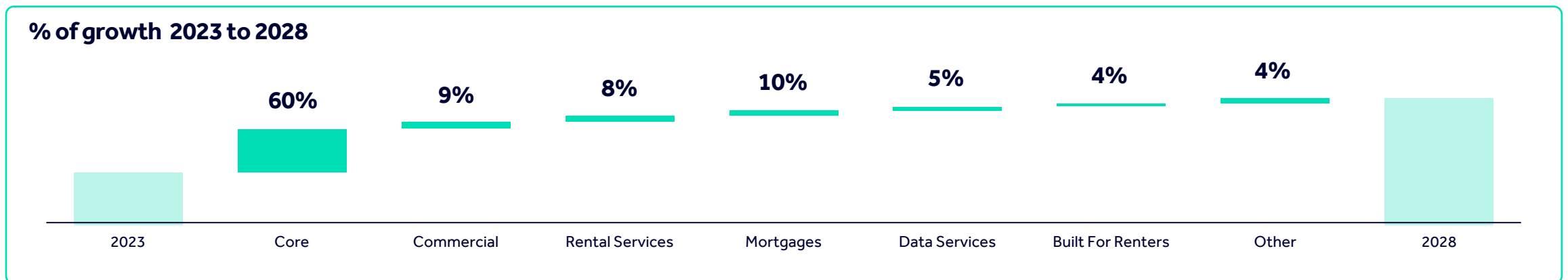
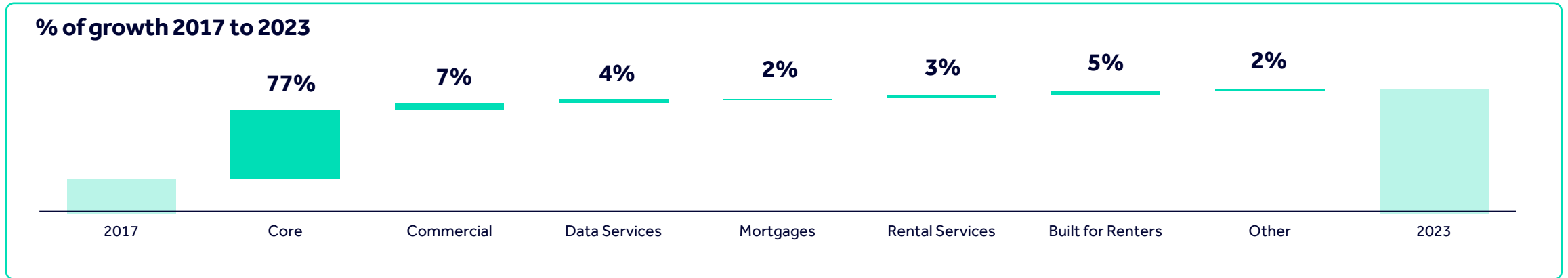
- Broader and diversified revenue
- Increasing % of revenue for adjacencies

Revenue £m	2028 % of revenue	2023-2028 CAGR
Estate Agency	60%	
Sales & Lettings		
New Homes	15%	
Core	75%	7 - 9%
Commercial	6%	20 - 25%
Mortgages	4%	50 - 70%
Data Services	4%	15 - 20%
Built for Renters	3%	20 - 25%
Rental Services	4%	30 - 50%
Strategic Growth Areas	20%	25%+
Other revenue	5%	10 - 15%
Total Revenue	600m	11%+



The core business will remain our primary revenue driver

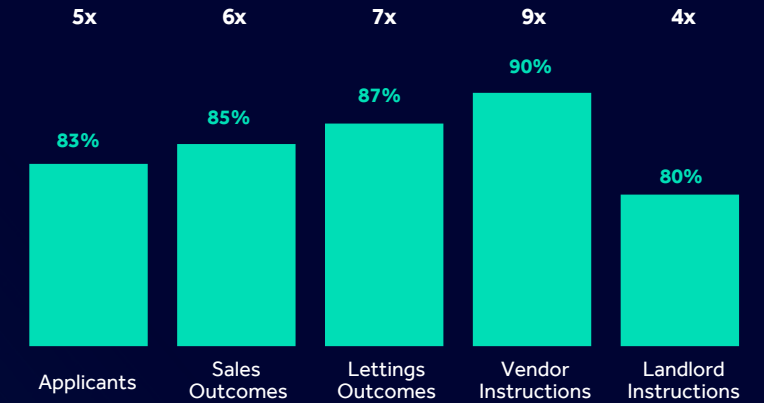
But strategic adjacencies will drive meaningful growth, even short-term



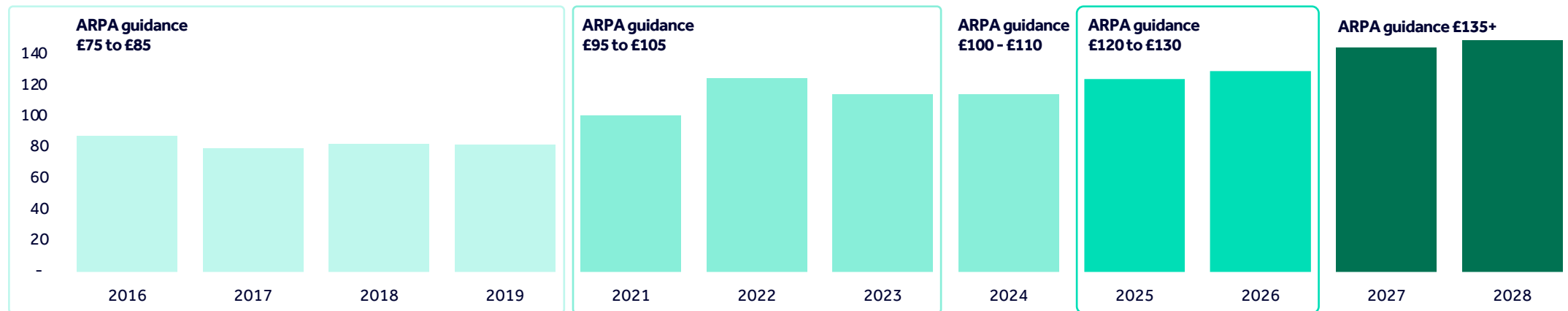
Product-led ARPA growth will drive revenue in the core business

- Increased sophistication of products, driven by depth of data.
- Simultaneous launch of new & refreshed products to segmented customer groups.
- Premium products driving critical outcomes commanding premium pricing.

Rightmove lead conversion



Total ARPA Growth



Strategic Growth Areas

rightmove 



Commercial business driven by customer & ARPA growth

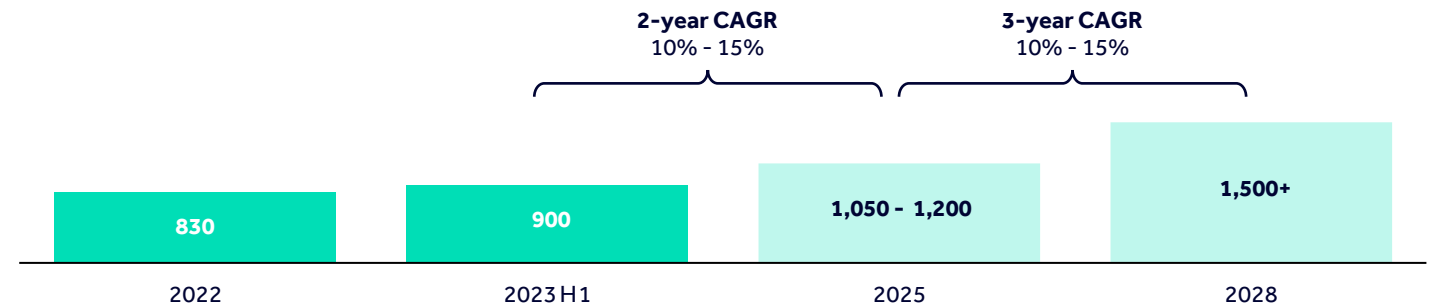
Near term revenues driven by customer growth

Driven by quality of engaged Rightmove audience

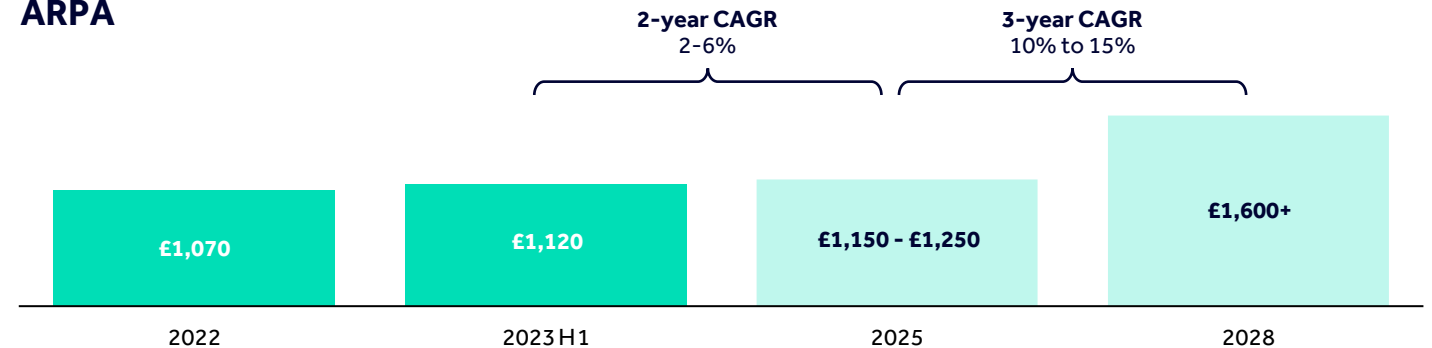
Over time, new chargeable products will drive ARPA

c900 Commercial subscribers today; ARPA of c£1,120

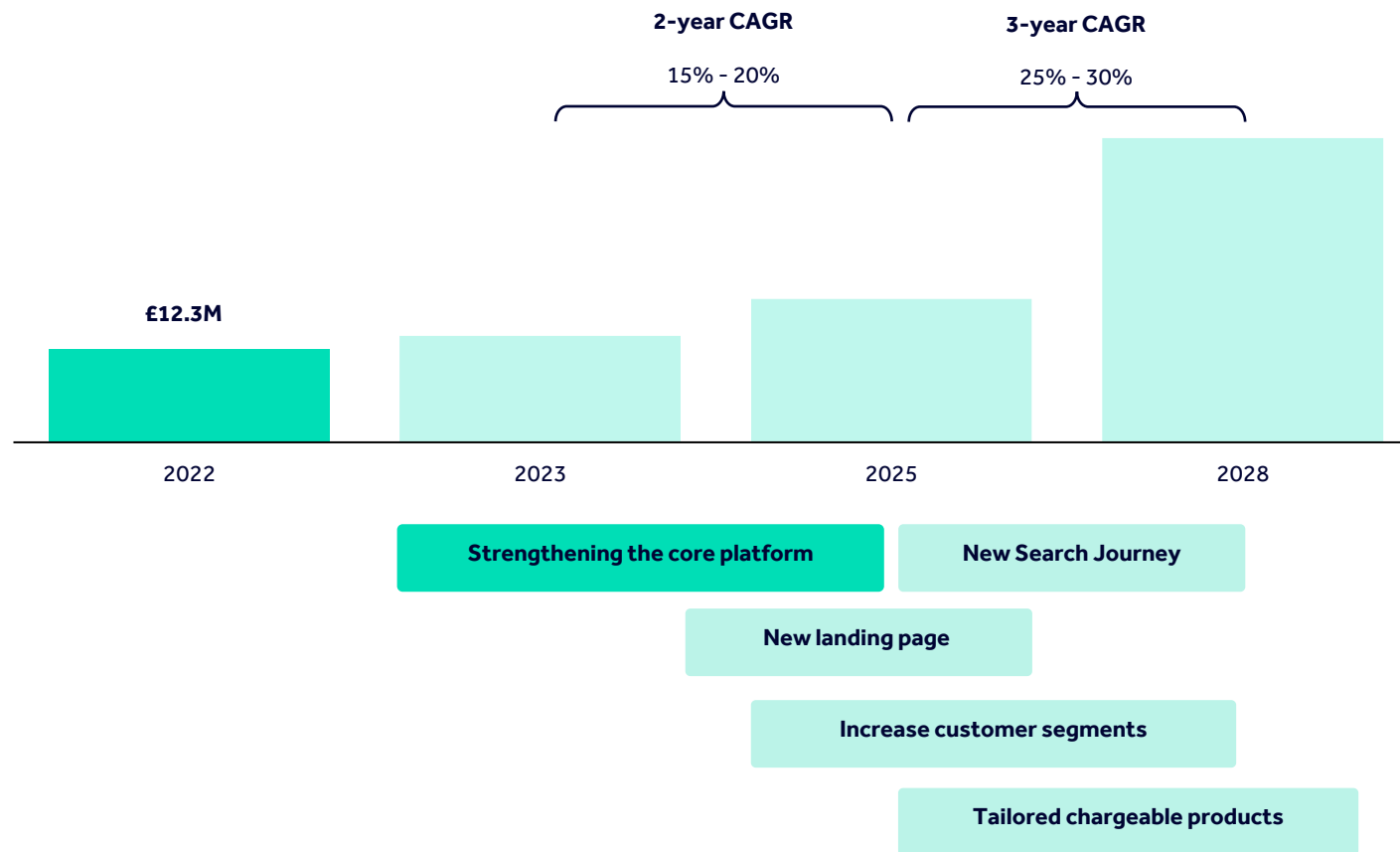
Average Customer numbers



ARPA




A 5-year CAGR of 25% takes Commercial to £35m





- c£3m to be invested in 2024 across product development and sales
- Extent of engaged audience will continue to drive customer growth
- **Rightmove track record** in leveraging audience to create value for agent customers
- Revenue CAGR to accelerate materially from 2026 onwards



Mortgage revenue growth from new routes to market

 Revenue share model with direct lender from Mortgage in Principle (MiP) product

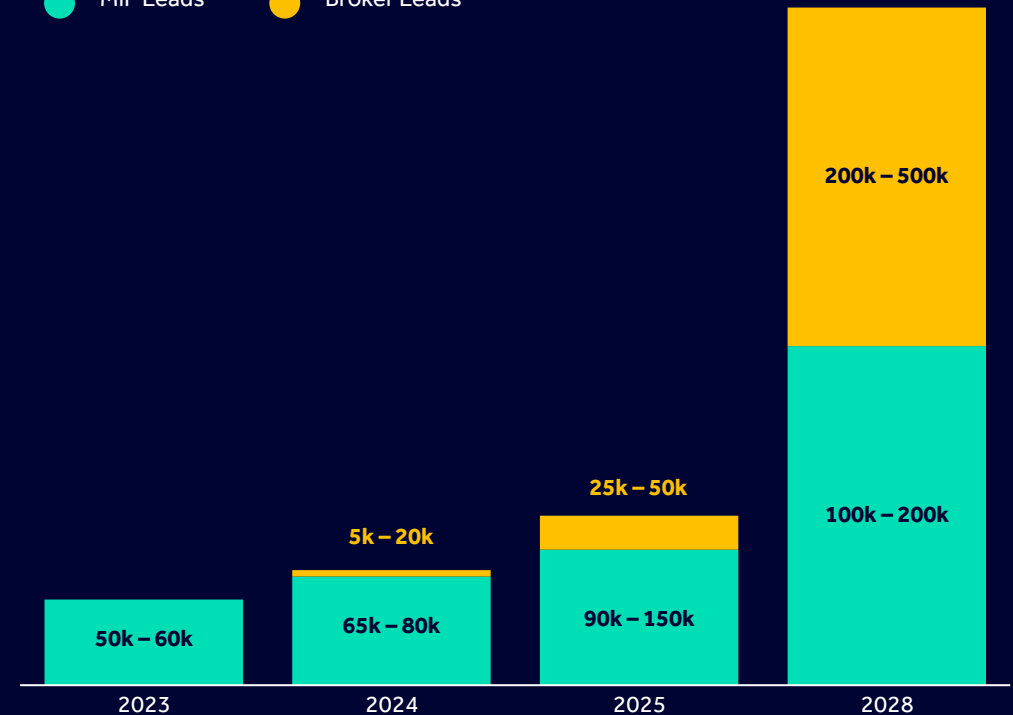
-  Growth from increasing MiP volume through:
- widening funnel for borrowing personas & increased range of borrowing products - BTL, remortgage etc
 - Increase in product enhancements, marketing, product placement on site
 - Improving completion rates

-  Broker revenue:
- Lead generation fee
 - Revenue share for completed mortgages

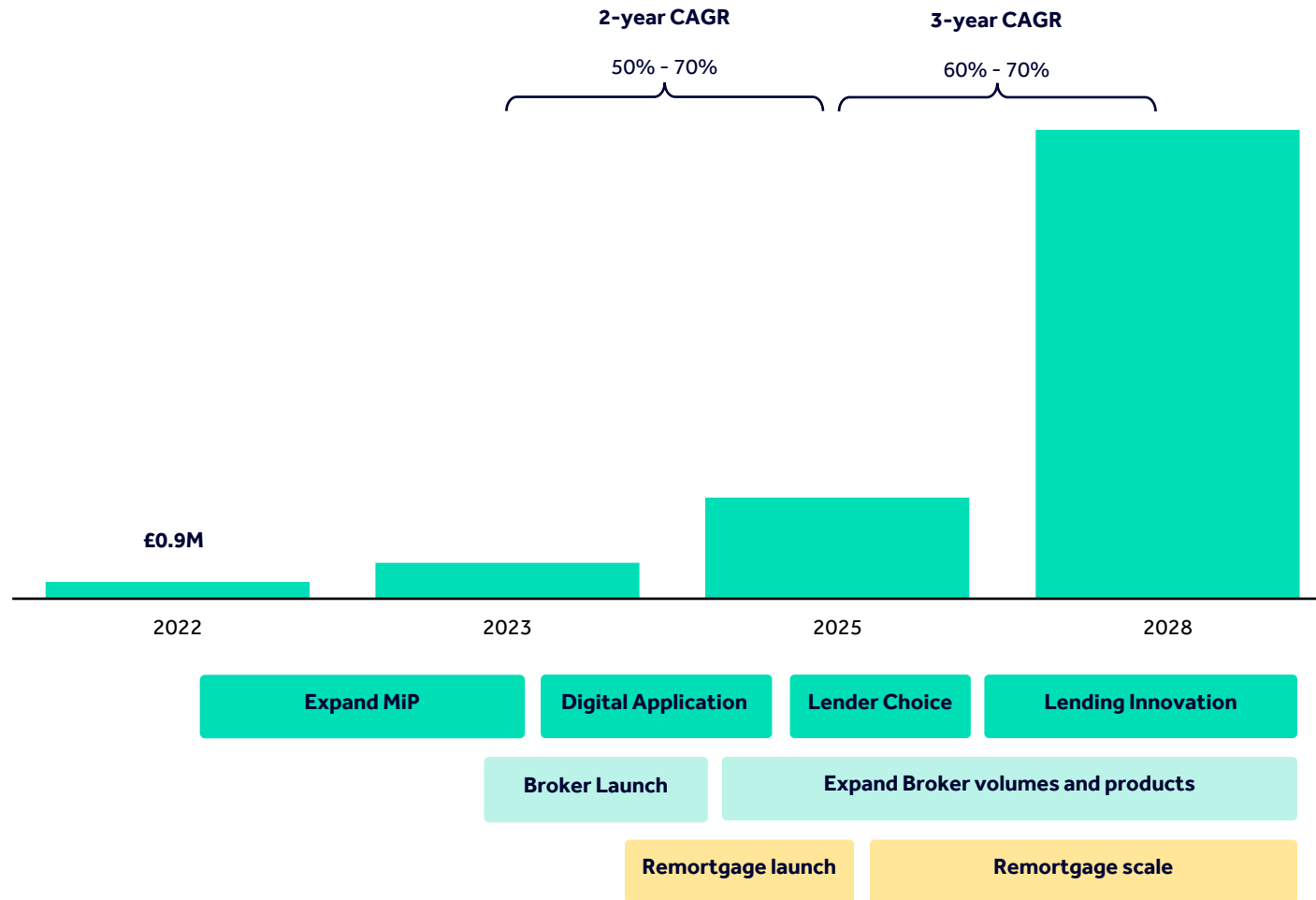
MiP and broker submissions

 MiP Leads

 Broker Leads



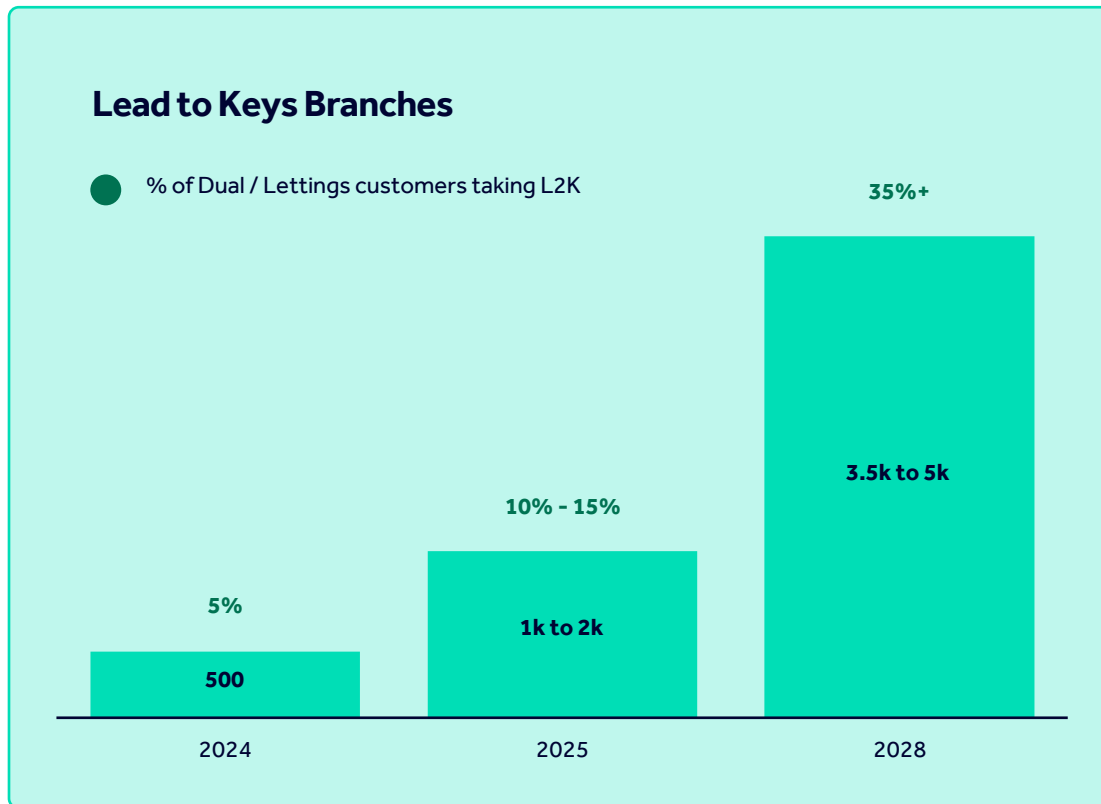
Mortgages will deliver £25m by 2028



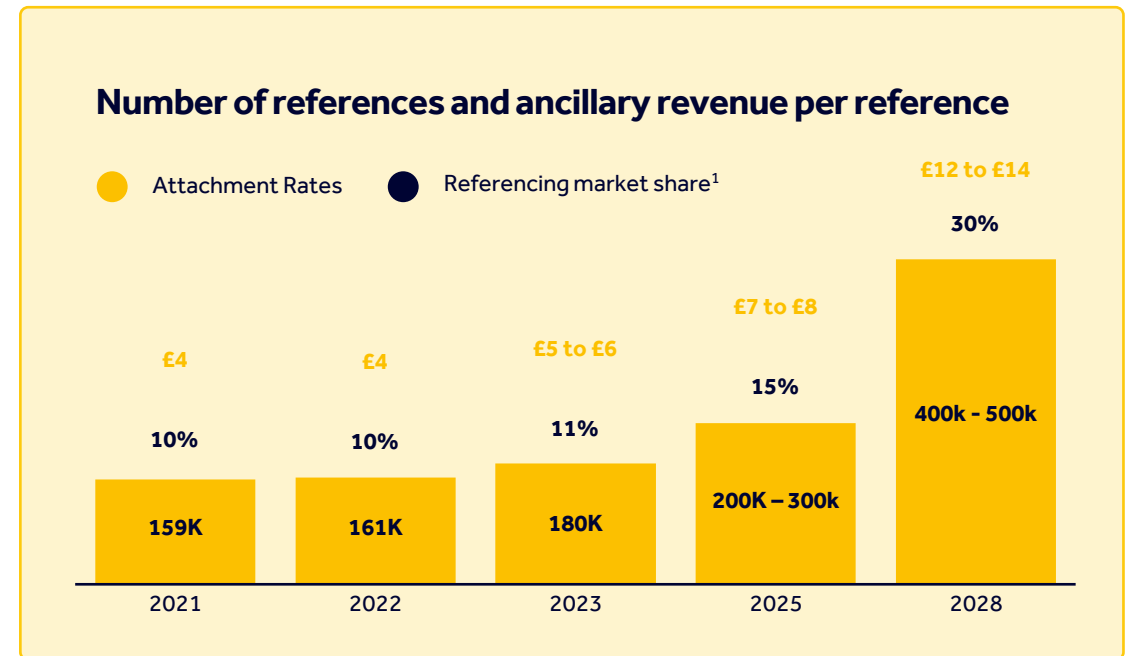
- Incremental c£1m to be invested in 2024
- Mix of product investment to facilitate lender & broker integrations
- Increased brand association with mortgage and broker choice
- Material CAGR acceleration as platform now established



Lead to Keys will drive near-term growth, with referencing and ancillary revenues driving mid-term growth



Initial focus will be on selling and embedding Lead to Keys (L2K) - aiming to have around 1/3 of branches purchasing L2K by 2028

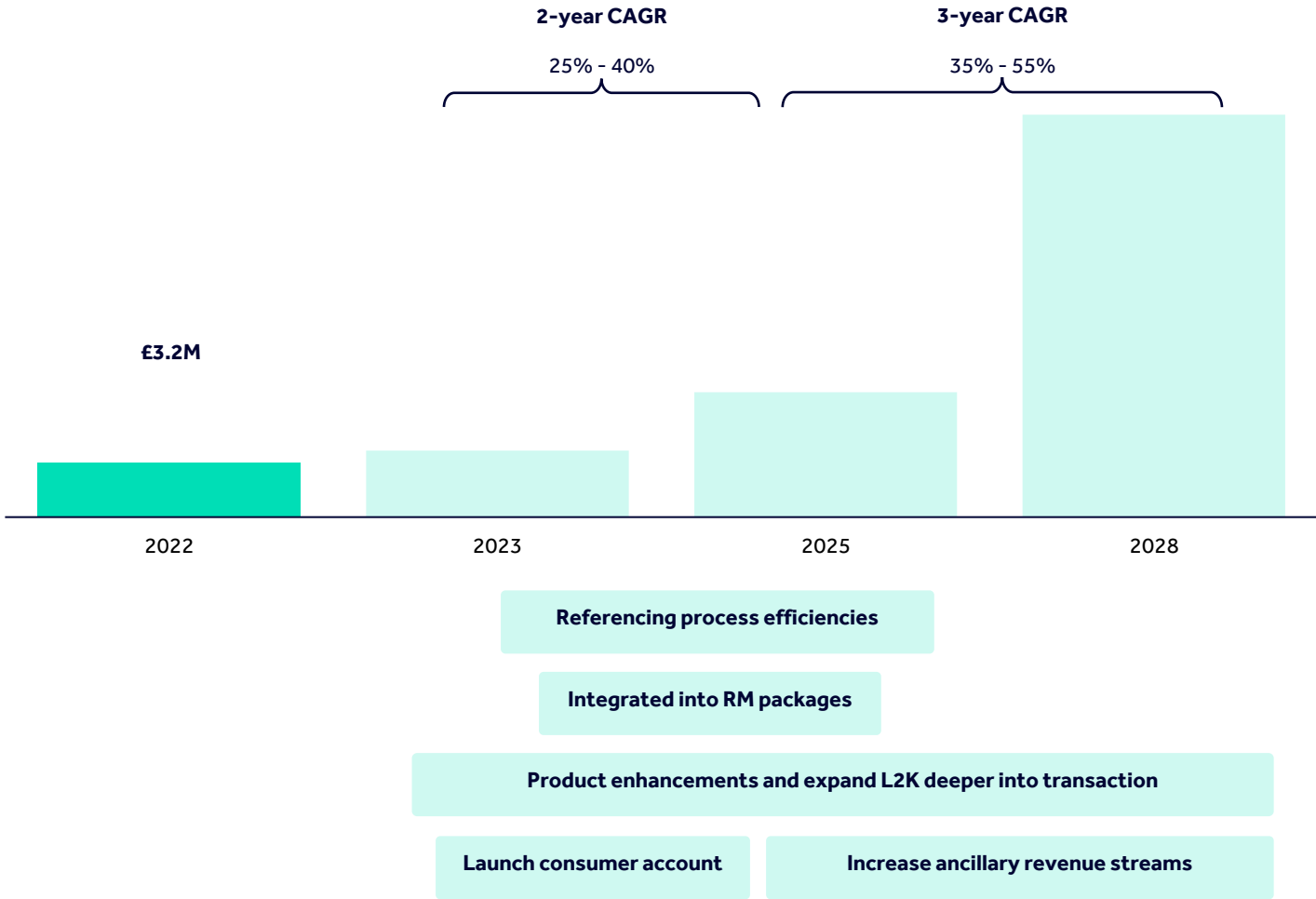


We plan to capture 30% of referencing market by 2028, through increasing ease of purchasing references

We will grow ancillary revenue per reference as we improve attachment rates and add new revenue streams



Rental Services will deliver £25m in 2028



c£1m to be invested in 2024

Continued product investment to further embed L2K into agents' RM+ systems

While improving the referencing journey for both agents & tenant

Increasing sales capacity to scale both LTK and ancillary products



Costs



Cost profile will change in the short term

Cost profile to remain similar throughout the 5 years

Clear investment plan for an incremental £10m in 2024

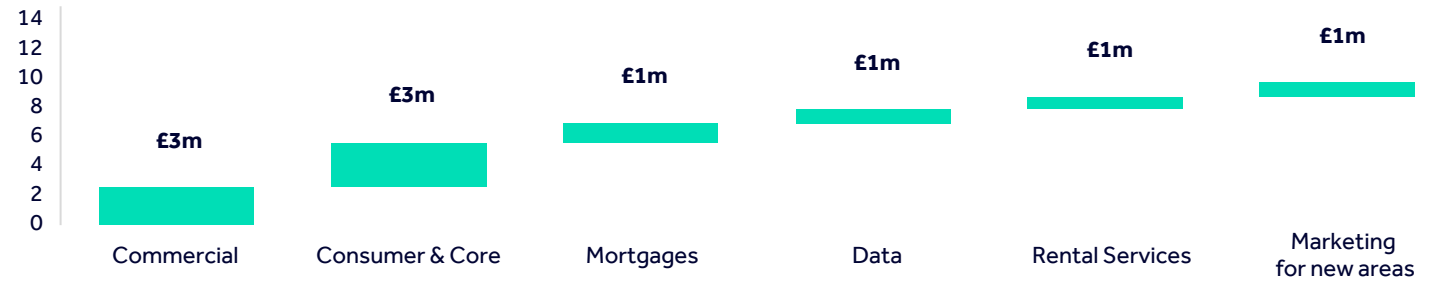
Cost growth mainly in Product Development and Sales

Margin will move to c70% from c73%

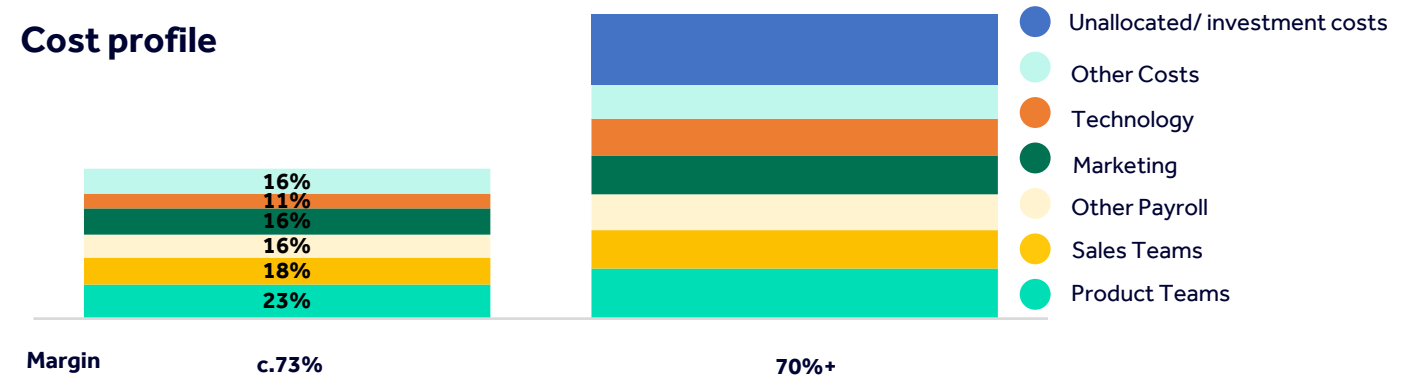
Beyond 2024, organic reinvestment will continue

Margin remains constant

Investment Cost – Year 1



Cost profile

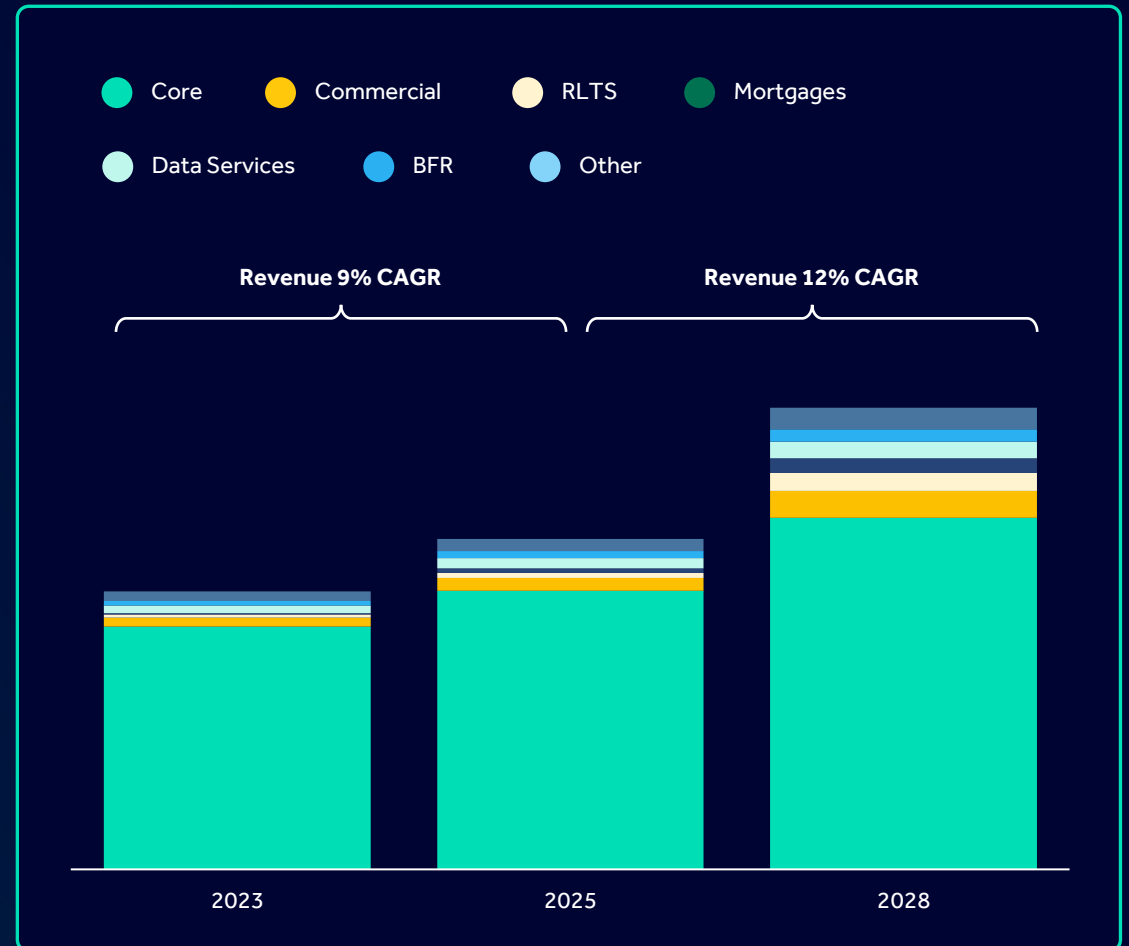


Enabling us to deliver >£600m revenue and profit of >£420m in 2028

Capital allocation policy to remain unchanged:

- Progressive dividend policy to continue
- Bolt-on M&A still assessed as part of strategic execution
- All surplus cash returned

Target metrics	2028
Total revenue	>£600m
Commercial revenue	>£35m
Mortgage revenue	>£25m
Underlying operating profit	>£420m



Summary

- A superb and unique Consumer position; strong value delivery to Customers
- Many structural tailwinds
- A resilient and broad platform for any market conditions
- Powered by data, we are poised for expansion into a £1,8Bn opportunity
Long runway in Core + near term focus on Commercial, Mortgages, Rental Services
- Targeting double digit growth on top and bottom line





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