



Real Estate Agency Purplebricks Brings Relief to Home Sellers on Both Coasts; Selects New York As Entry Market for East Coast Expansion

- Expects to Launch in New York Designated Market Area by End of Second Quarter -

- Use of Flat Fee Listing Model Enables Sellers to Save Thousands -

NEW YORK, NY (January 24, 2018) – Purplebricks Group plc (AIM: PURP) (“Purplebricks” or “the Company”), the pioneering next generation real estate agency, today announced plans to enter the New York Designated Market Area (DMA) by the end of June 2018. Purplebricks, which commenced its U.S. expansion plans when it launched in Los Angeles in September 2017, is currently recruiting qualified Local Real Estate Experts (LREEs), who are licensed real estate professionals in the area, to join its growing team. Purplebricks’ New York headquarters is located in Midtown Manhattan.

With Purplebricks, residents in the New York DMA will only have to pay a flat fee of \$3,200 to list their home and a highly competitive buyers’ agent commission of 2.5% once the home sells. Sellers are assigned a dedicated LREE who provides highly informed advice and full service through closing, as you would expect from the very best real estate agent. Purplebricks’ LREEs provide a comparative marketing analysis to determine the selling price, arrange photography and digital marketing and stage an immersive 3D virtual tour. Sellers also benefit from Purplebricks’ easy-to-use online platform that provides an unparalleled level of control and transparency over the entire sales process. Purplebricks’ technology empowers sellers to approve listing particulars for showings to be booked, observe unfiltered buyer feedback, review offers and agree on a sale with the click of a button 24/7. A New York DMA homeowner selling a \$560,000 home would save \$13,600 with Purplebricks compared to the paying the standard real estate brokerage commission, which averages approximately 5.5% in the U.S.

The New York DMA, which includes more than 20 million people in select counties across New York, New Jersey and Connecticut, is particularly well suited for Purplebricks’ value proposition with real estate commissions reaching as high as 7% and an average home sales price of approximately \$560,000. Transaction volumes for homes within this price range are double the national average¹, reflecting the area’s strong economy. Furthermore, the area’s high population density and transaction volume should allow for accelerated brand awareness, which will be fuelled by Purplebricks’ “always-on” TV-led marketing and multi-channel advertising campaign. Expanding into the East Coast via the New York DMA advances Purplebricks’ strategic plan to penetrate key U.S. housing markets that are supported by strong long-term fundamentals.

Purplebricks’ compelling seller, buyer and agent value propositions have served as the catalyst for its impressive growth since it first launched in the United Kingdom in 2014 and Australia in 2016. After building a strong reputation in Los Angeles for simplifying both the purchase and sale of homes with an unparalleled level of convenience, transparency and cost-effectiveness, earlier this month Purplebricks expanded into Fresno, Sacramento and San Diego.

¹ CoreLogic

U.S. CEO Eric Eckardt, said: *“Purplebricks has broken down barriers in an industry that has historically been reluctant to change. We are providing a simple and convenient way for both buyers and sellers to conduct business and save thousands of dollars at the same time. With Purplebricks those sellers and buyers are able to enjoy the changes to the process and pricing they have been calling for. We are excited about our planned entry into the New York DMA, which is the largest in the U.S. with more than seven million households.”*

Michael Bruce, Founder and Group CEO of Purplebricks, said: *“It is a sign of confidence in the potential of the U.S. business that we are today announcing our expansion to cover both the East and West coasts, with our planned entry into the New York market. With higher than average rates of commission and transaction volumes, New York was the natural first move on the East Coast for Purplebricks. Our local team have an in-depth understanding of the U.S. market and considerable experience of New York specifically. While early, we are encouraged by the exceptional quality of the LREEs that we are able to recruit, which reinforces our belief that we will deliver a better service for our customers while saving them thousands of dollars and delivering attractive returns for our shareholders as the business grows.”*

Purplebricks works exclusively with experienced agents who are dedicated to providing exceptional customer service. All Purplebricks agents benefit from an extensive training program that covers all aspects of Purplebricks’ culture and business model, designed to help them work more effectively. Agents also have territorial exclusivity determined by zip code with central resources available for them to build and grow their business. Real estate agents interested in joining the Purplebricks team are encouraged to email their resumes to joinus@purplebricks.com.

About Purplebricks

Purplebricks, with offices in three major real estate markets including the United Kingdom, Australia and now the United States, is the pioneering next generation real estate brokerage, combining highly experienced and professional Local Real Estate Experts with an innovative and intuitive technology platform to make the entire process of selling and buying homes much more convenient, transparent and cost effective. Purplebricks is transforming the way people perceive real estate agencies, while in the process helping sellers save thousands of dollars, affording buyers greater transactional flexibility and control and offering agents the chance to build and grow their own profitable businesses.

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