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OnTheMarket plc announces new partnership with Brickflow

OnTheMarket plc has confirmed today that it has agreed an exclusive commercial partnership with Brickflow, the UK's new comparison site for development finance. The partnership will provide OnTheMarket's agents with the ability to instantly connect their property developer clients with lenders and earn significant additional revenue on land deals.

The Brickflow platform is aimed primarily at the SME developer market, which historically has suffered from a lack of choice as well as difficulty in accessing best-fit development finance solutions. The new partnership with OnTheMarket is a sector-first in the portal space and enables estate agents to offer an additional service to their land and new homes departments.

Brickflow states that once an estate agent registers as a Brickflow user and inputs the developers' project details, the Brickflow platform compares loans from over 35 lenders. By using proprietary algorithms and searching over 120 data points across each lender, Brickflow pairs the right development finance options with the project, returning instant results which the agent can email to the borrower via a link.

Brickflow claims that the conversion rate from Heads of Terms to loan completion is over 90%. Loan offers range from £150k to £150m and are available for residential, commercial and mixed-use new-build, conversion and Permitted Development projects.

OnTheMarket agents who successfully refer leads for development finance via Brickflow will earn commission on the fees resulting from completed deals. With up to 50% of relevant fees on offer for the first deal, and up to 25% for further successful facility applications by the same client, using an example of a typical, initial £1.5m development loan, estate agents could earn around £7,500.

Jason Tebb, Chief Executive Officer of OnTheMarket, comments: “I’m very pleased to have agreed this exclusive commercial partnership, which is designed to help our estate agents generate meaningful revenues by building on their relationships with their developer clients. A recent survey of our membership showed that 35% of respondents reported that they made less than £150 per month in ancillary revenue from associated professional services such as mortgages, conveyancing and general insurance. We’re aiming to address this with commercial partnerships which are designed to help agents build multiple income streams across all parts of their business. Development finance is a significant opportunity for agents to create more income from an existing part of their business which currently is largely untapped; our new relationship with Brickflow changes that.”

Ian Humphreys, Co-Founder and Head of Lending at Brickflow, adds: “We believe our partnership with OnTheMarket is a great opportunity for agents to create more value for their property developer clients, giving them access to ground-breaking technology and saving time on sourcing development funding while also providing a significant secondary income stream for the agent. By giving agents and their developer clients instant access to the funding options available, they can very quickly determine whether they can proceed. Our team of development finance experts guide developers through the funding application process and can assist wherever required, significantly speeding up the loan approval process, meaning that offers on finance take hours and days, rather than weeks.”

Ian continues: “Working with OnTheMarket is a great fit for us as it expands our reach to the agent community who are, in the majority of cases, the conduit to the land transaction process as far as SME developers are concerned. With this partnership, SME developers will never again miss out on opportunities due to a lack of access to financing and estate agents can benefit directly from the process too.”

Jason Tebb concludes: “There are many agents who have great relationships with local developers and SME housebuilders and some businesses have dedicated New Homes departments which help to generate significant fees. These developers have historically struggled to source funding and make clear comparisons between the options available to them. Brickflow enables these developers to maximise their funding opportunities whilst at the same time galvanizing the relationship with their local estate agent, all via OnTheMarket. It’s another way that we’re supporting our customers and creating win-win outcomes for all involved.”

Ends.

About OnTheMarket:

OnTheMarket plc, the majority agent-owned company which operates the OnTheMarket.com property portal, is a leading UK residential property portal provider.

Its objective is to create value for shareholders and property advertiser customers by delivering an agent-backed, technology enabled portal, offering a first-class service to agents and new homes developers at sustainably fair prices and becoming the go-to portal for serious property-seekers.

OnTheMarket provides a unique opportunity for agents to participate in the equity value of their own portal. Agent backing and support enables OnTheMarket to display Only With Us properties to serious property-seekers either exclusively* or 24 hours or more before agents release these properties to Rightmove or Zoopla.

*Exclusive properties are properties advertised at OnTheMarket.com by customers who do not list their properties with either Rightmove or Zoopla.

About Brickflow:

Brickflow is the UK's new comparison site for development finance loans, providing, 24/7 online access to the development finance market. Brickflow searches the market in real-time, providing property developers with the best loans from trusted lenders. Brickflow empowers developers to borrow smarter, mobilise quicker and get ahead of the game.