

smoove

Smooove plc
Capital Markets Day

November 2022

Welcome & Overview

Jesper With-Fogstrup
Chief Executive Officer

Agenda

Item	Duration	Speaker	Role
Welcome & Overview	15 mins	Jesper With-Fogstrup	Chief Executive Officer
Product <ul style="list-style-type: none">- Background- Demonstrations	45 mins	Jameel Lalani Ian Birthwright	Chief Product Officer Product Manager
The Technology <ul style="list-style-type: none">- Background	15 mins	Ed Mardell	Chief Technical Officer
Q&A and Break	20 mins	All	
Commercial <ul style="list-style-type: none">- How we go to market- Revenue and Pricing- Opportunity	25 mins	Simon McCulloch	Chief Commercial & Growth Officer
Finance <ul style="list-style-type: none">- Financial Outlook- KPIs	10 mins	Michael Cress	Chief Financial Officer
Closing Remarks to include customer testimonials and Q&A	30 mins	Jesper With-Fogstrup	Chief Executive Officer

Presenters



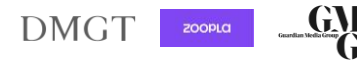
Jesper With-Fogstrup
Chief Executive Officer



Michael Cress
Chief Financial Officer



Ed Mardell
Chief Technology Officer



Simon McCulloch
Chief Commercial & Growth Officer



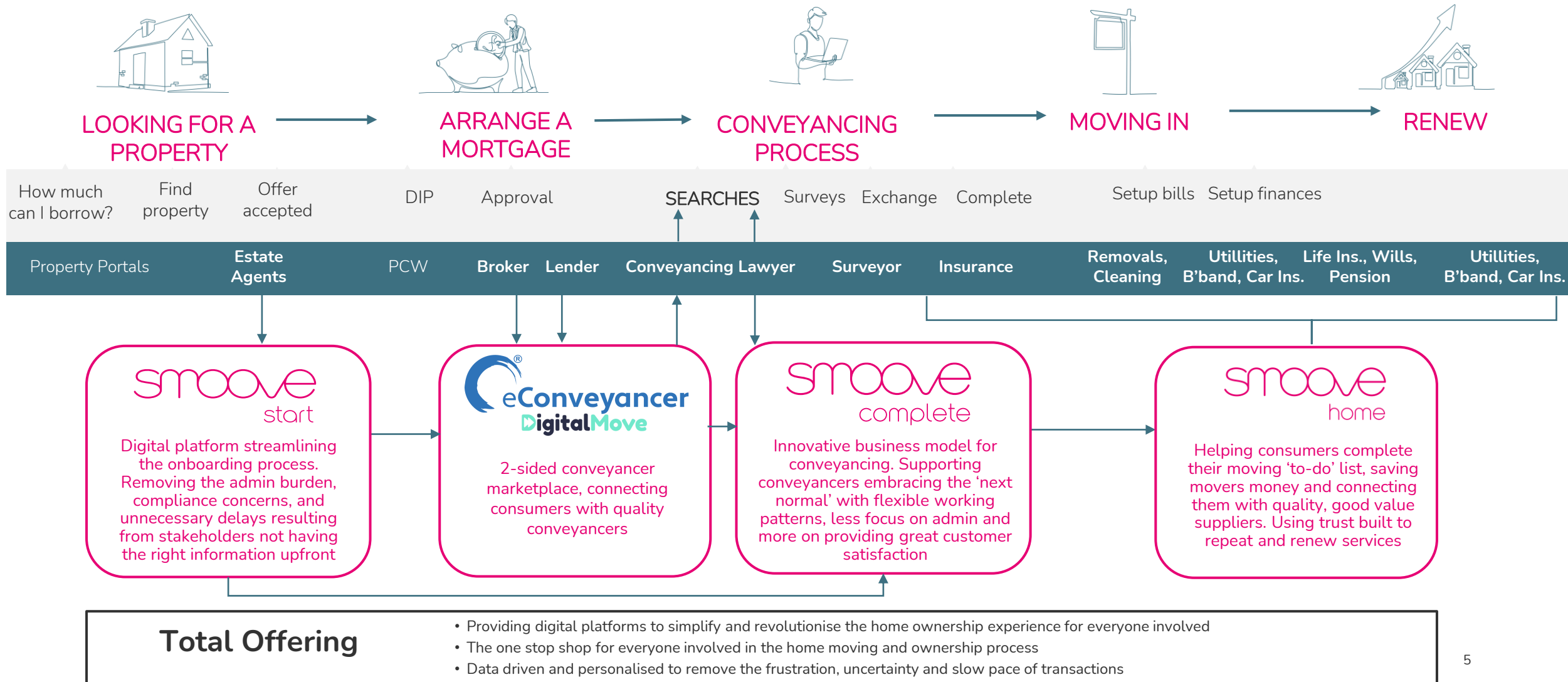
Jameel Lalani
Chief Product Officer



Ian Birthwright
Product Manager



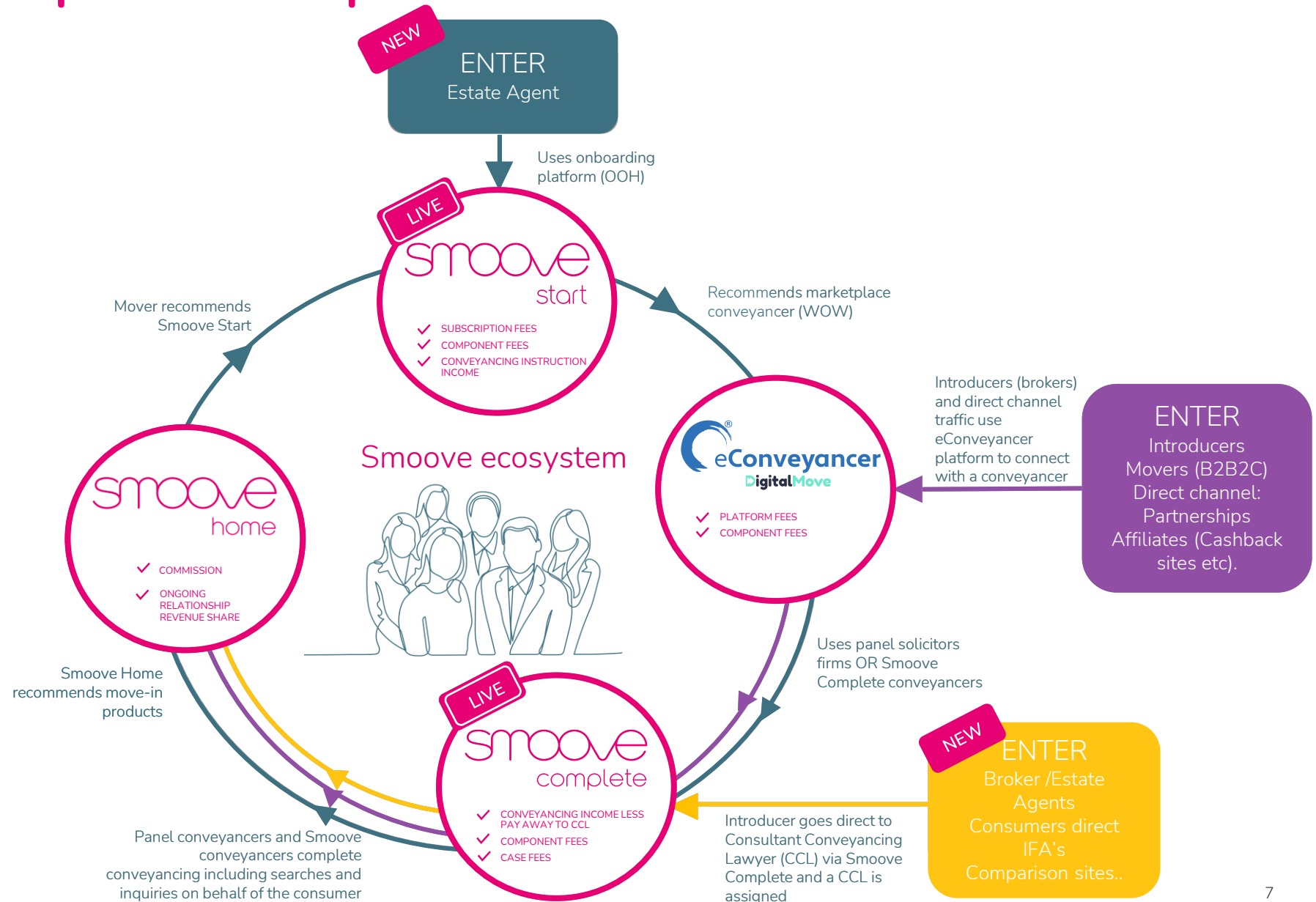
We're driving the 'next normal' for home moving, creating affinity & progress across all touchpoints



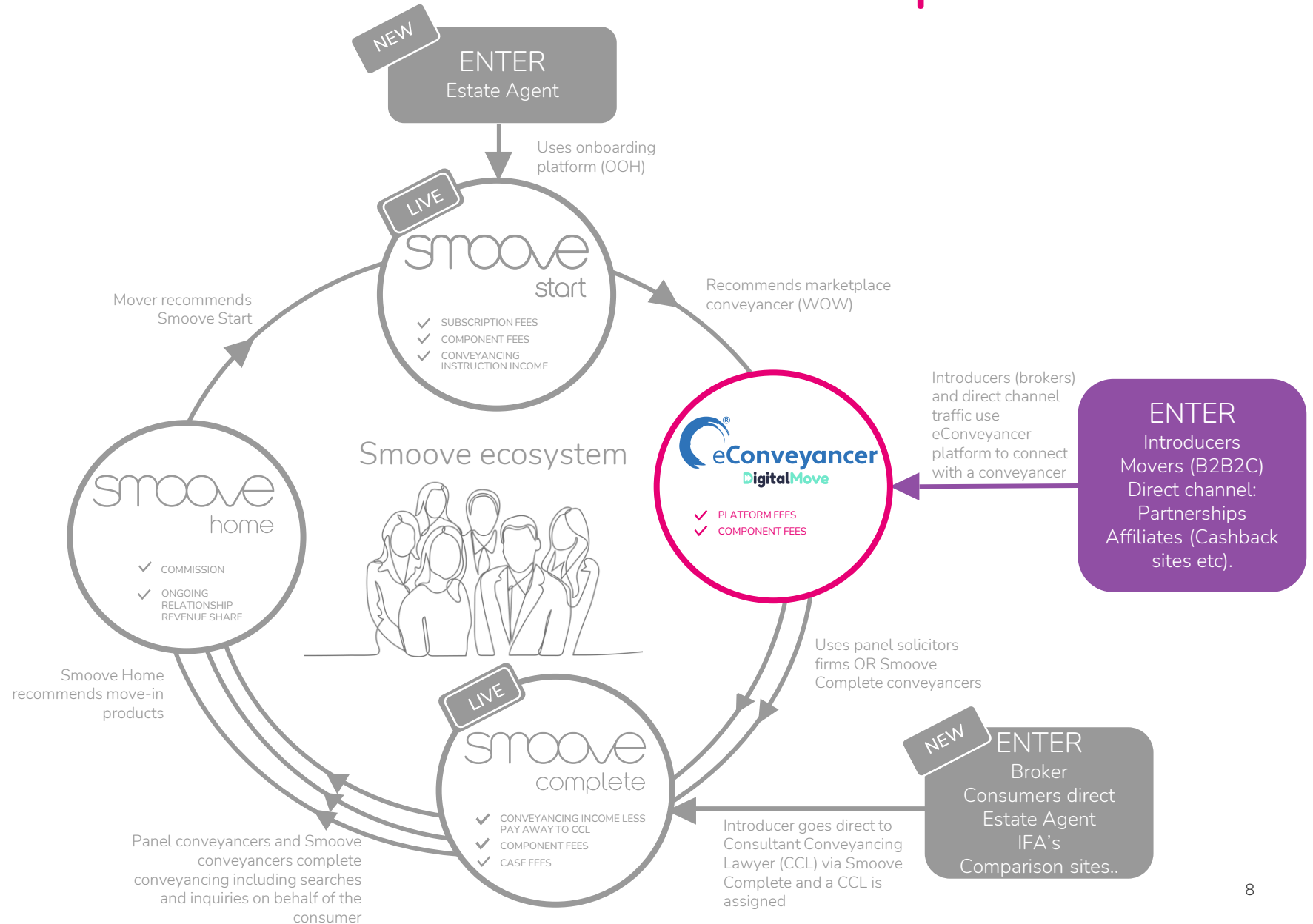
Product

Jameel Lalani
Chief Product Officer

A diversified product portfolio and connected ecosystem



eConveyancer is our most established product



eConveyancer User Interface (Before vs. After)

The screenshot shows the old eConveyancer interface. At the top is the logo and a navigation menu with items like Home, New Quote, Quotes, Saved Quotes, Instructions, Reports, Information, Billing, Service Management, and Maintenance. Below this is a 'Quoting' section with three main areas: 'Your Customer', 'Customer Preferences', and 'Buy a House'. The 'Your Customer' section has a dropdown for 'Number of Customers' (set to 1) and a table for 'Customer 1' with columns for Title, First Name, and Last Name. The 'Customer Preferences' section has a 'Language Preference' dropdown set to 'English'. The 'Buy a House' section contains various form fields: 'Country' (England), 'Property Purchase Price', 'Tenure' (Please select), 'Purchase Address' (with a search button), 'New Mortgage Required' (checked), 'New Mortgage Lender' (Not Yet Known), 'First Time Buyer' (Please select), and a grid of checkboxes for 'Select if appropriate' including Auction, Gifted Deposit, HTB ISA(s)/Lifetime ISA(s), New Build, Right To Buy, Shared Ownership, Buy To Let, Help to Buy - Equity Loan, Limited Company BTL, Repossession, Second Property, and Unregistered Land.

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The screenshot shows the new eConveyancer interface. It features a clean, modern design with a blue header. The main content is a 'Client details' form. It starts with a 'Title (optional)' section with buttons for Mr, Mrs (highlighted), Ms, Miss, and Other. Below this is a 'First Name (optional)' text input field containing 'Paula'. The 'Last Name' section has a text input field containing 'Turj'. There is a '+ Add another person' button. The 'Preferred language' section has a dropdown menu set to 'English'. Below the client details is an 'About the purchase' section with a 'Country' dropdown menu showing buttons for England, Scotland, Wales, and Northern Ireland.

eConveyancer User Interface (Before vs. After)

The screenshot shows the old eConveyancer interface. At the top, there's a navigation bar with links like Home, New Quote, Quotes, Saved Quotes, Instructions, Reports, Information, Billing, Service Management, and Maintenance. The main content area is titled 'Quoting' and shows details for 'Mrs Paula Turner, Purchase of The Old Grammar School, Thame, OX9 3AJ'. A table lists various service providers with columns for Distance, Rating, Fees, Disbs, and Total. A sidebar on the left contains purchase details and mortgage requirements.

Service Provider	Distance	Rating	Fees	Disbs	Total
Sample Solicitors (Thame)	205.9 miles	94% / 3	£1,005.72	£12,686.00	£13,691.72
Law and Lawyers Ltd (East Ham, Lond...	46.6 miles	69%	£1,181.40	£12,670.00	£13,851.40
Stuart and Co Solicitors (Edmonton, Lo...	40.5 miles	81%	£1,277.40	£12,662.00	£13,939.40
LPL a division of Read Roper and Read ...	131.2 miles	76%	£1,290.49	£12,650.00	£13,940.49
Taylor Rose TTKW Ltd (Peterborough)	65.2 miles	75% / 7	£1,319.40	£12,665.00	£13,984.40
Thomas and Thomas Solicitors (Bridge...	113.0 miles	75%	£1,332.40	£12,665.00	£13,997.40
BB Legal T/A Birchall Blackburn Law (P...	156.4 miles	82%	£1,359.00	£12,650.00	£14,009.00
Convey Law (Newport)	87.4 miles	82%	£1,363.40	£12,665.00	£14,028.40
O'Neill Patient Solicitors LLP (Stockport)	124.8 miles	90%	£1,393.40	£12,650.00	£14,043.40
Chartahouse Conveyancing Services (P...	166.6 miles	81%	£1,401.40	£12,650.00	£14,051.40
Mason Baggott and Garton (Scunthor...	128.2 miles	76%	£1,397.40	£12,665.00	£14,062.40
Corvins Residential LLP (Stockport)	125.2 miles	81%	£1,430.80	£12,650.00	£14,080.80
Deborah J Hoban (Breadford)	143.4 miles	79%	£1,403.40	£12,685.00	£14,088.40
Bannister Preston (Sale)	128.9 miles	96%	£1,451.40	£12,665.00	£14,116.40
Newbold Solicitors (Cwmbran, Blackwa...	87.7 miles	86%	£1,487.40	£12,665.00	£14,152.40

The screenshot shows the new eConveyancer interface. The top navigation bar is simplified with links like Home, Get quotes, Quotes, Saved quotes, and Instructions. The main content area is titled 'Buying a property' and features a 'Conveyancing quotes' section with 23 results. A table lists quotes from providers like Ramsdens Solicitors, GORDONS, and W & W. A 'Summary' sidebar on the right provides details for the client Paula Turner, including language, country, purchase price (£350,000), tenure (Freehold), and purchase address.

Provider	Rating	Distance	Total	Legal fee	Instruct
Ramsdens Solicitors	94% ★★★★★	138.4 miles	£5,619.16	£185.00	[Instruct]
GORDONS	70% ★★★★★	18.8 miles	£5,415.00	£200.00	[Instruct]
W & W	84% ★★★★★	96.7 miles	£5,712.60	£210.00	[Instruct]

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Part 1: Quote-to-Instruct

DigitalMove provides digital onboarding to our eConveyancer referrals

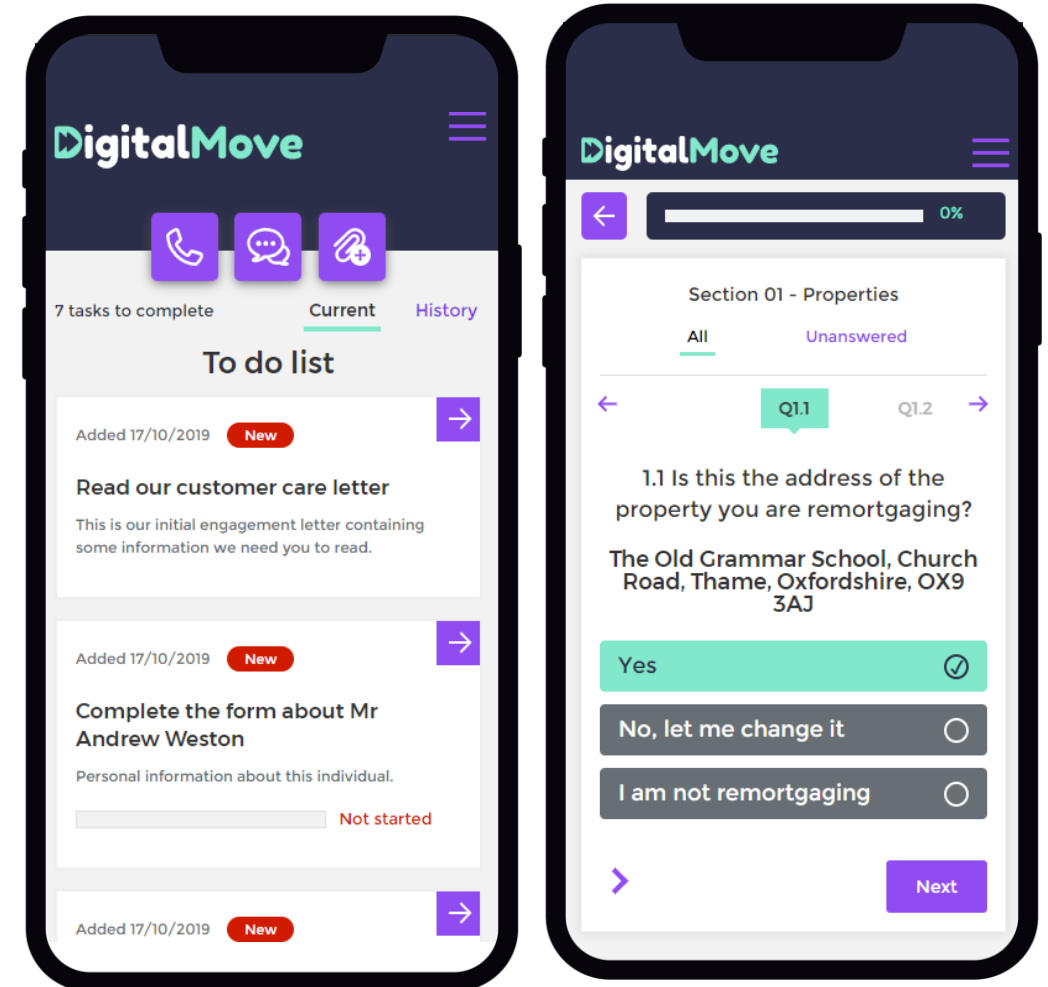
- Value-add digital onboarding & communication tool for eConveyancer referrals
- Movers to provide information, communicate and collaborate with their conveyancer
- 100K+ transactions, with positive consumer feedback 80% rating Good or Very Good
- Speeds up onboarding process by up to 60% and has saved 16 working years for conveyancers (around 4,000 days)

"Faster start to a property transaction, could save a week or two off the transaction. Easier paperwork for the clients to complete online. Cheaper, no postage and easier and faster for clients in returning documents"

DigitalMove Conveyancer

"I have been very impressed both with the online portal, which is easy to use, clear. As a first time buyer, the itemised layout of the process is really helpful, and makes it easy to see what needs doing, and what has been done."

Home Buyer



 DigitalMove



Part 2: Instruct-to-Complete

An instant handover from eConveyancer to DigitalMove

1. Mortgage Broker creates a quote in eConveyancer
2. Agrees with client and instructs the conveyancing case



3. Client instantly invited into DigitalMove via email
4. Client provides onboarding information in DigitalMove
5. Onboarding documents shared with Conveyancer

eConveyancer

Home Get quotes Quotes Saved quotes

Buying a property

Please note: All fields are mandatory unless stated otherwise.

Client details

Title (optional)
Mr Mrs Miss Ms Other

First Name (optional)

Last Name

Home Get quotes Quotes Saved quotes Instructions

Buying a property

Conveyancing quotes

23 results • Prices valid for 14 days • Refresh

View saved only Lowest fees first

Provider	Rating	Distance	Total	Legal fee	Instruct
Ramdens Solicitors	94%	138.4 miles	£5,679.16	£385.00	Instruct
GORDONS	70%	18.8 miles	£5,415.00	£200.00	Instruct
W	84%	96.7 miles	£5,712.40	£260.00	Instruct

Summary

Client: Paula Turner

Language: English

Country: England

Purchase price: £350,000

Tenure: Freehold

Purchase address: The Old Grammar School



Sample Solicitors

Case Reference: EC1487897GORD

Sale of The Old Grammar School, Church Road, Thame, Oxfordshire, OX9 3JH

Dear Pauline Turner

Thank you for choosing Sample Solicitors (Thame). We recommend you use DigitalMove to start your conveyancing straight away. DigitalMove is an online portal that makes the legal process of moving home more straightforward. Your sign-in details are below, so you can get started straight away.

If you would prefer not to use DigitalMove, it's no problem. Please let us know on 01844 390888 and we will send our Starter Pack in the post instead.

Your sign in details

Username: PaulineTurner

New user: The chosen password (shown below) is not a password. Just follow the instructions on the screen.

Existing user: [Link]

If you don't manage to activate your account within being sent, when you click 'Choose Password' with a password, just follow the instructions on the screen.

Once you have signed in for the first time you will be DigitalMove platform at this step. Sign in or out

If you have any problems, please contact the Digital Move team on 01844 390888

Email: helpdesk@digitalmove.co.uk
Telephone: 01844 390888

Yours sincerely
Sample Solicitors (Thame)

DigitalMove

Jayne Hart, Sample Solicitors (Thame)

Pauline Turner

To do (0) Messages (0) Progress Documents Help Feedback

Case ref. EC1487897GORD - Sale of The Old Grammar School

To do list

It takes to complete

Added 10/20/2022

Read our customer care letter

This is our initial engagement letter containing some information we need you to read

Added 10/20/2022

Complete the form about Ms Pauline Turner

Personal information about this individual. NOTE: You can complete this form for them. Once completed they will receive sign-in details if they don't already have them.

Not started

Added 10/20/2022

Send us proof of identity for Ms Pauline Turner

By law we need you to prove that you are who you say you are before we can do your conveyancing.

Not started

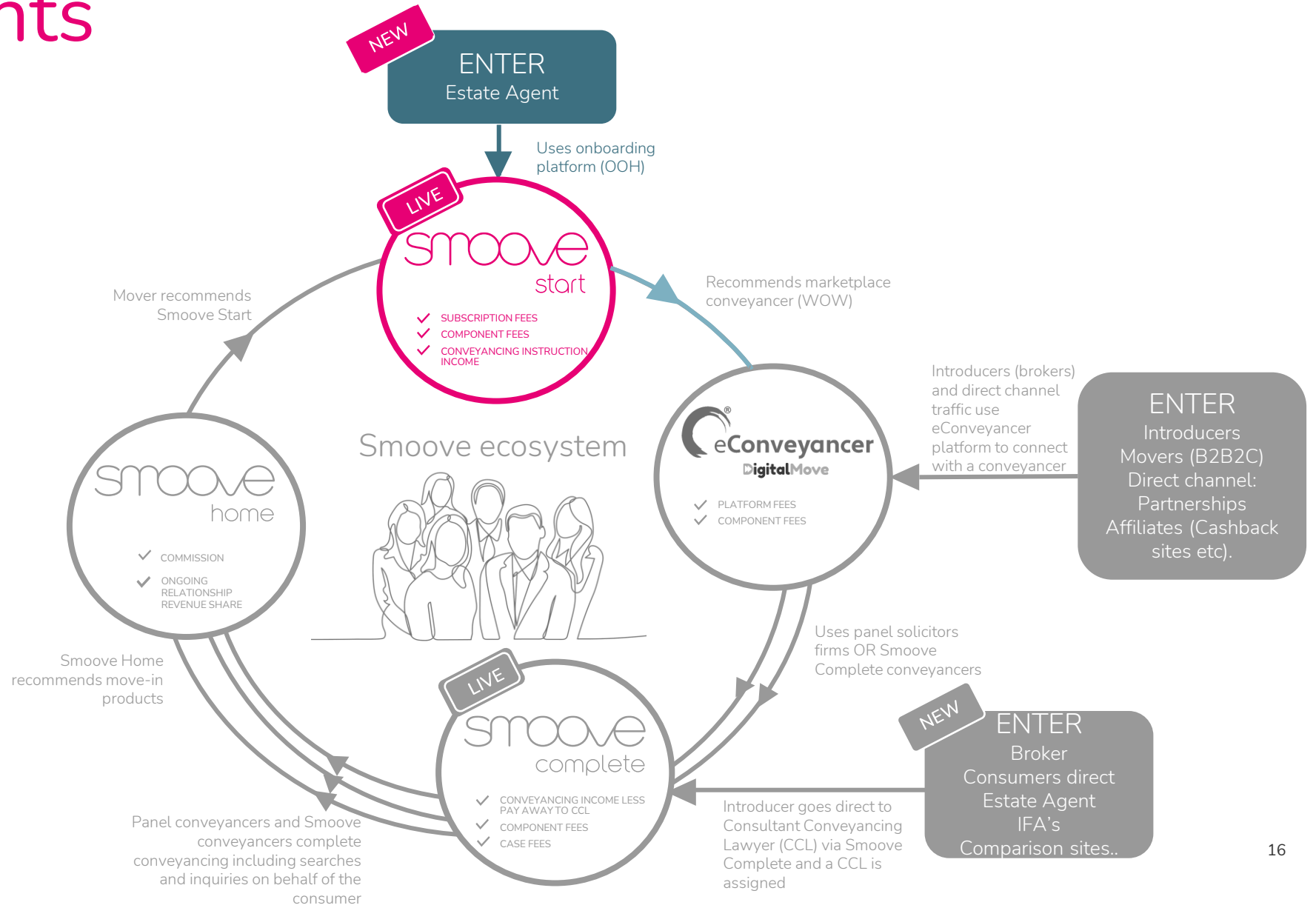
Added 10/20/2022

Complete the form about the sale of The Old Grammar School

This provides the information we need to create a draft contract for the sale of your property.

Not started

Smoove Start is recently launched, targeting Estate Agents



Giving estate agents a digital onboarding tool, saving them time & money

- Digital tool for Estate Agent onboarding & compliance
- Proposition resonating with smaller and medium size firms
- Exceeding initial targets, with 30+ branches and higher take up of conveyancing than anticipated

"I can sleep at night knowing my compliance is sorted..."

Smooove Start Estate Agent

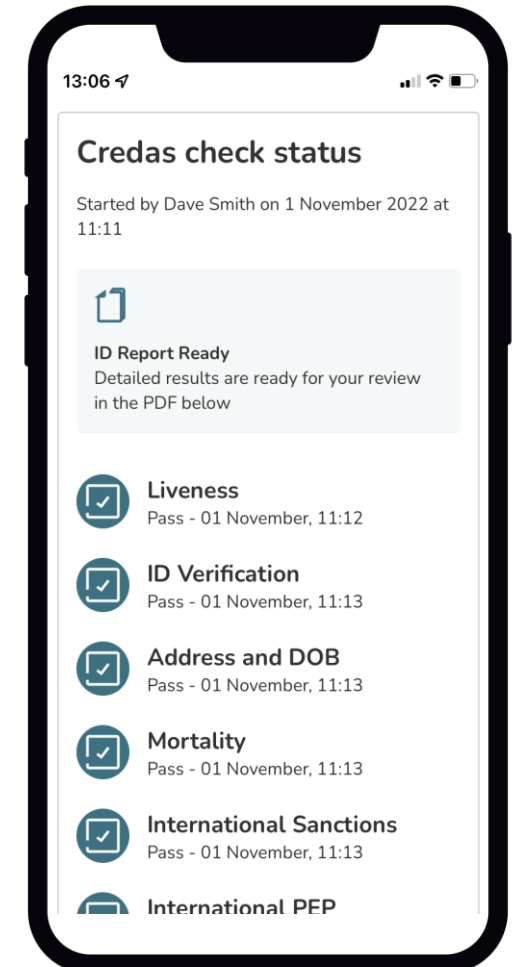
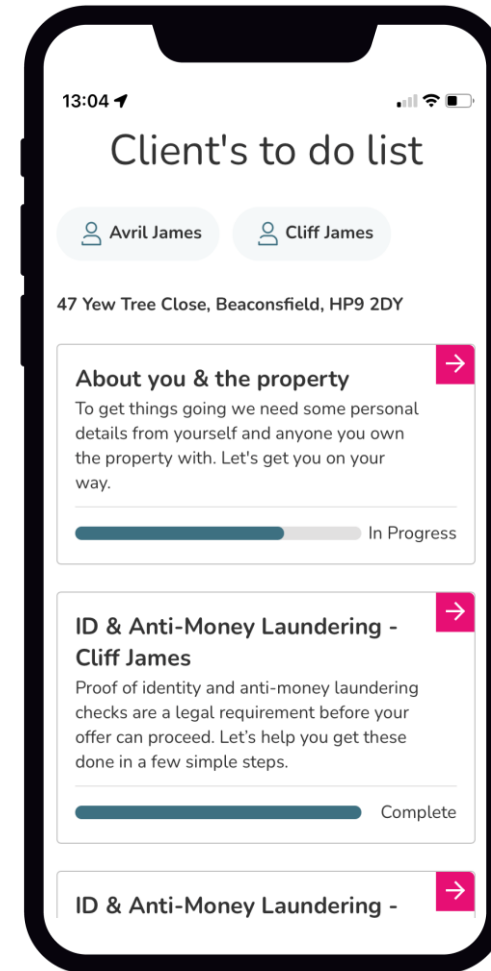
"It's easy having everything in once place and with clients uploading their info, it's saving me a lot of time and chasing"

Smooove Start Estate Agent

"Straight forward and easy to use. Better than taking my passport into the branch"

Smooove Start Home Buyer

smooove



Our value proposition has five major elements

Confidence in compliance



ID&V, AML, Trading Standards checks

Reduced admin burden



Digital onboarding
Access to multiple industry systems

Upfront checks



Upfront information from Buyers & Sellers
Land Registry ownership checks

Motivated Buyers



Upfront information from Buyers & Sellers

Opportunity to earn



Find Me a Conveyancer

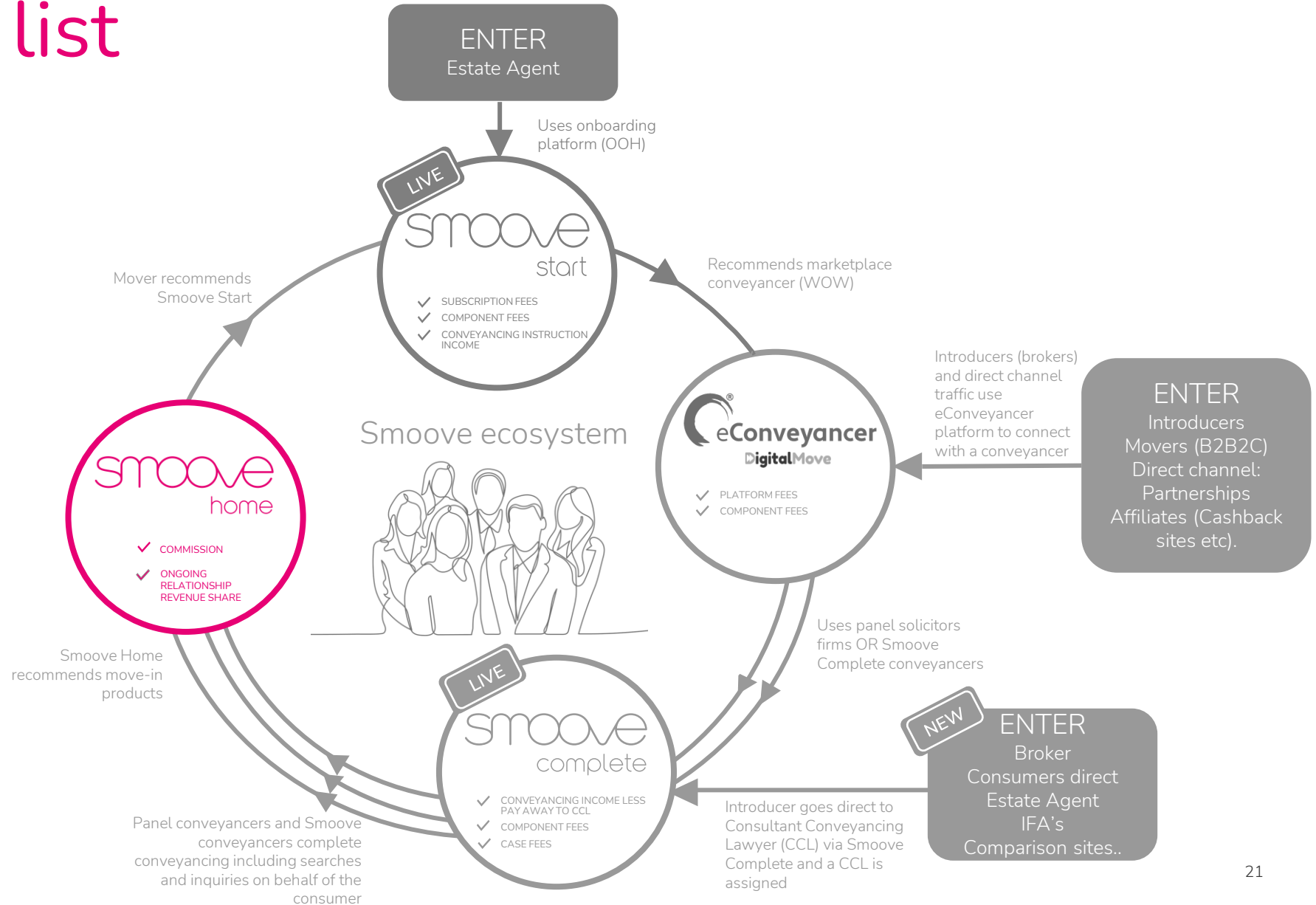
smooove
start

smooove

We're spotting real issues and helping to avoid unnecessary delays

Property alterations	I recently discovered that a completion certificate for the extension was never issued . I have been in touch with Wycombe Building Control and a surveyor will be visiting the house on [x] date , with a view to issuing a completion certificate
Flooding	Meadow and gardens flood occasionally, but cottage never flooded and currently has full flood cover buildings insurance
Parking	There is a garage, option for on street parking, arrangement with the Comrades Club to rent 2 spaces in their carpark .
Access	Right of access to alley to the right of the house , the alley is owned by owners of number [x].
Timings	Mortgage is up for renewal so would like to complete before [x] date .
Details of tenure	Shared freehold with 12 shares, one for each of the 12 flats or 'dwellings'... Each resident or 'Tenant' owns 1 share of the [x] House Residents Association Ltd or 'Landlord', numbered by their flat. This flat is leased to them on a 999 year lease (from June 1st 2006) , making them party to a covenant to pay a service charge for common parts and to maintain their own dwelling in good order and repair and observe any regulations for the better management of the estate or for the general benefit of other residents of the estate.

Smoove Home helps movers getting through their 'to do' list



Saving money and finding quality suppliers


- Data driven comparison services
- Proof of concept in FY22 with engagement results 3x+ CRM benchmarks
- Proven we have authority and customer interest
- Further developments paused until other strategy elements progressed

View in your browser

DigitalMove

Have you organised a survey?


A key question for people at this point is whether it is worthwhile obtaining a building survey. We have partnered with HomeOwners Alliance to tell you all you need to know.



Do I need a survey?

In this guide, we look at why you might want a survey, the different types of survey available, how to find a good surveyor, whether you need one on a new build property, and more.

[Read more...](#)



What does a survey cost?


One of the worst things about buying a property are the added costs involved. So you know what to expect, we run through the different types of surveys and how much they can cost.


[Read more...](#)

Compare Building Survey Estimates

Instantly find and compare estimates from local surveyors using HomeOwners Alliance's Find a Surveyor tool.


[Get Building Survey Quotes!](#)





Should you get a new build snagging survey?

For new builds, you may want to get a snagging survey to identify problems which need fixing before you move



What to do if your survey report has 'bad news'?

A survey report can make or break a property deal. Buyers often get cold feet if problems arise from a

Technology

Ed Mardell
Chief Technology Officer

An extremely stable, resilient and performant platform

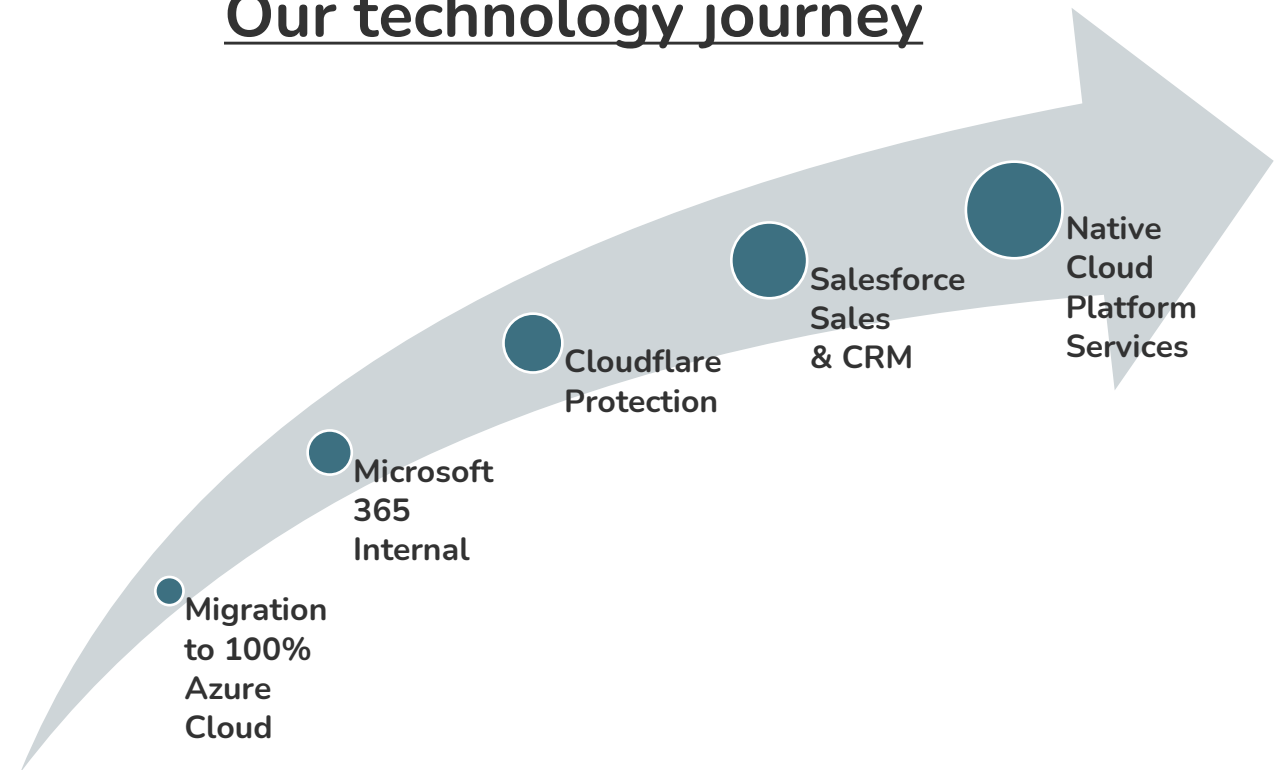


Cloud First

Supporting operations with improvements having been organic and incremental over 15-year period

- Migrated to 100% Cloud
- Comprehensive Security and Penetration testing, banking audits and Cyber Essentials+ Certification
- Rapidly delivering value added insights, from our Data Lake and Data Warehouse
- Scalable and resilient, event driven platform
- Salesforce Sales & Customer Relationship Pipelines
- Progressing to native Cloud Platform services (PaaS) to reduce management overhead.

Our technology journey



Supported by leading edge technologies

Our technology components...

Hosting & Security



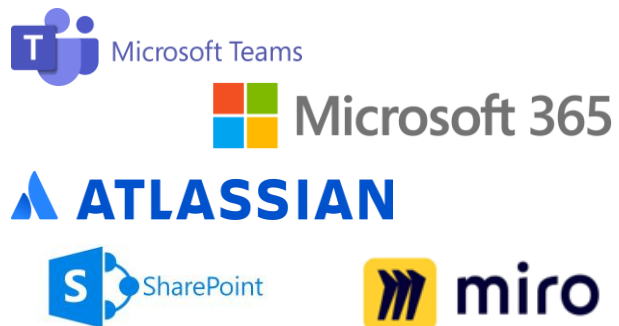
Languages



Data Delivery



Collaboration



Build, Test & Deploy



Email Campaigns



With best-in-class tools providing insight & connectivity

Extract, Transform, Load



Azure Data Factory (ingestion)



Apache Airflow (orchestration)



Azure Databricks (delta lake)



Azure Data Lake (storage)

Visualisation & Analytics



Apache Superset (visualisation)



Grafana (monitoring)



RStudio Connect (analytics)



DBT (analytics engineering)

CRM & Notifications



service cloud



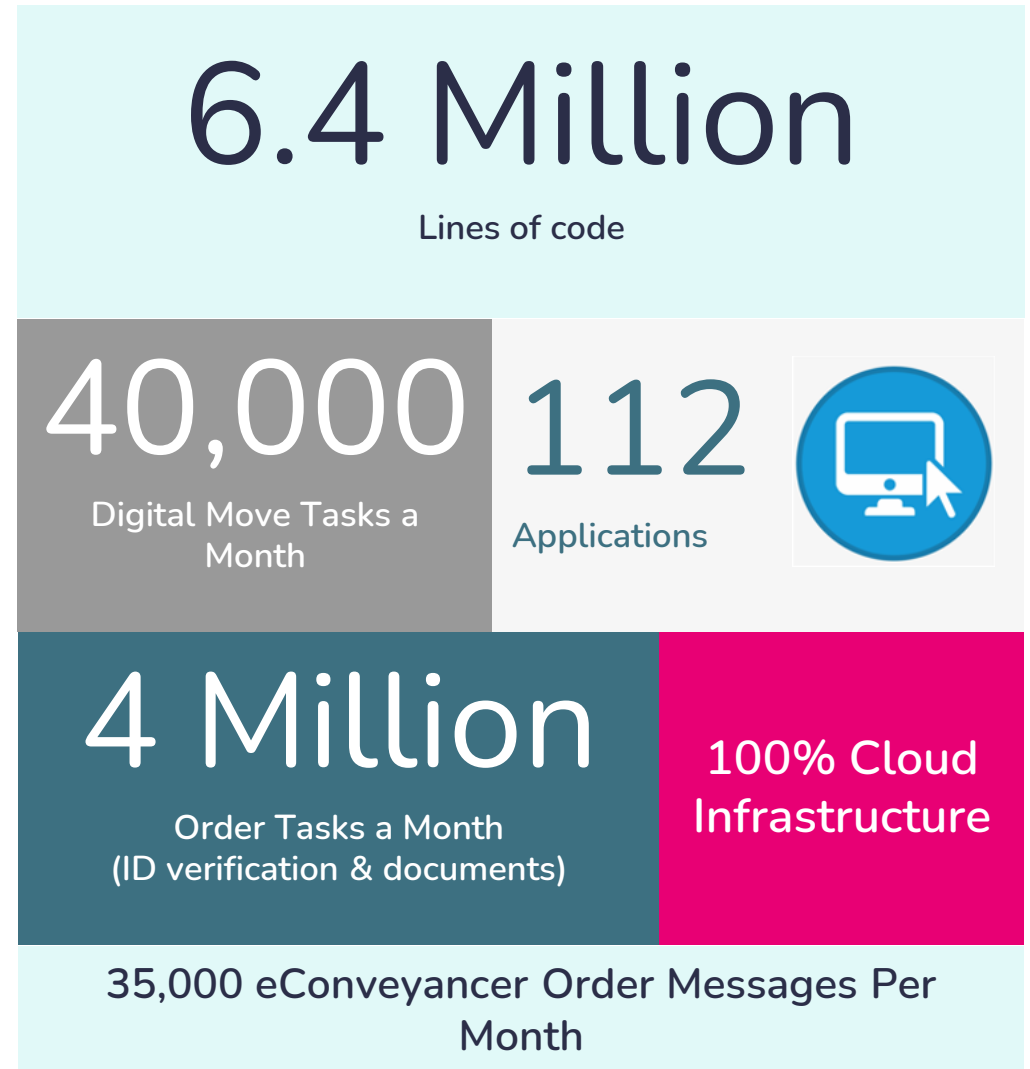
sales cloud



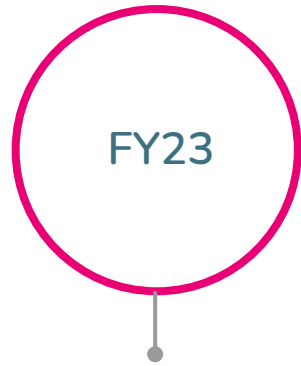
marketing cloud

We continue to build foundations for the future

- Modernise platform to Native Cloud – Platform as a Service (PaaS)
- Event Driven Architecture
- Using raw data events to trigger personal and relevant digital messaging out to customers
- Migrate software to highly scalable micro services with continuous delivery and increased velocity
- Present APIs and integrate access to customers own workflows, increasing take-up of transactions, stickiness and ease of use
- Eat our own cake...New APIs used by both customers and Smoove – adding efficiency



A clear technology focus supporting our connected vision



eConveyancer Modern User Interfaces:

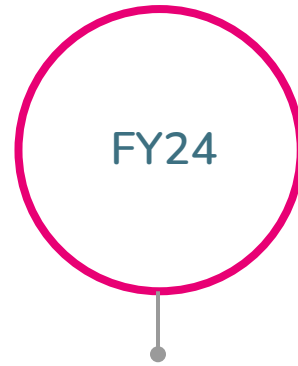
Ease of use

Removal of conversion friction

Increased use

Microservices Architecture

Continuous integration and delivery

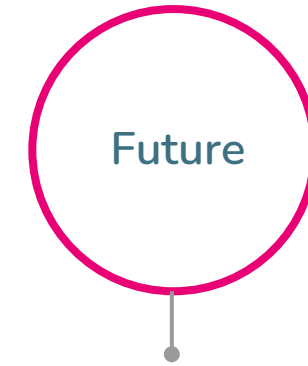


API / Web services:

Tighter integration to customer journey

Marked increase in active users across last 6 months

Consolidation of code



Smooove Start:

Estate Agents Tool with communication features

Smooove Complete:

Value added tech integrations

Process Automation

Expansion of remote Conveyancer network

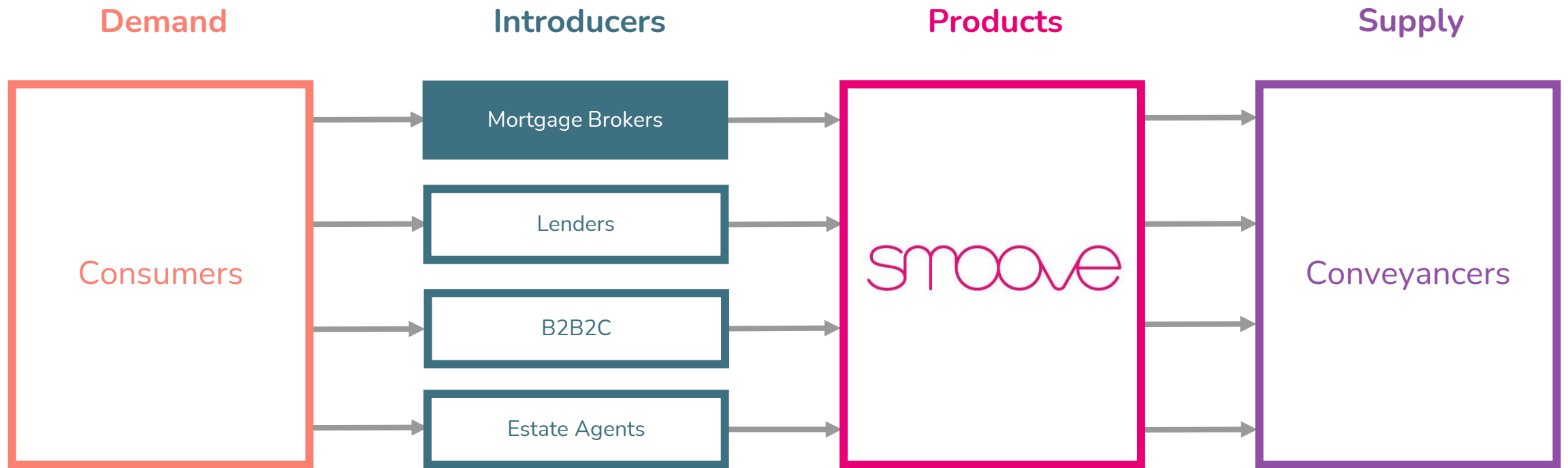
Commercial

Simon McCulloch

Chief Commercial & Growth Officer

Multiple product and go-to-market strategies maximising value creation

Routes to market

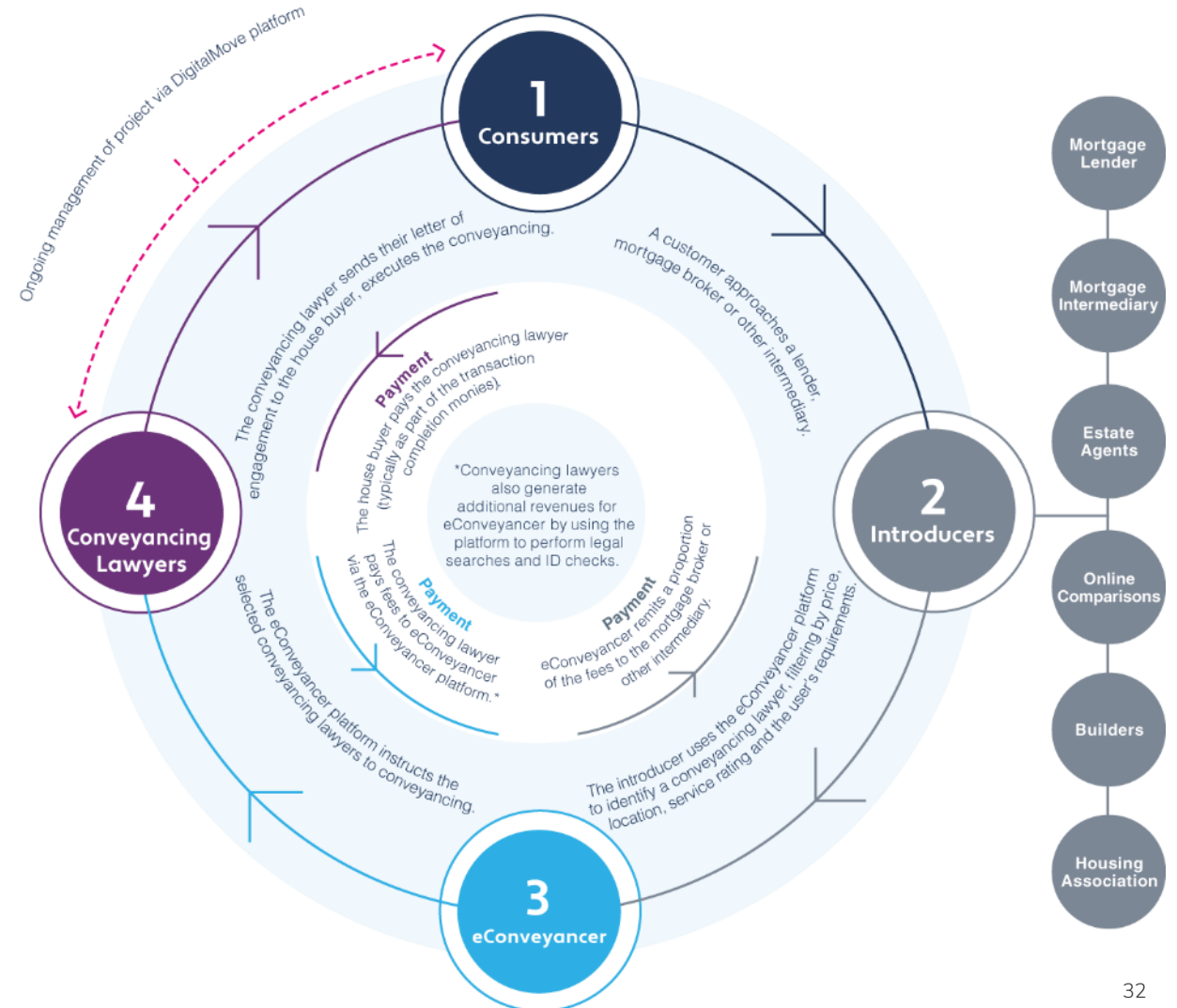


Commercial - eConveyancer

Our eConveyancer two-sided marketplace is 'good for everyone'

We bring consumers and conveyancing lawyers together via housing market comparison services, delivered through our eConveyancer platform.

We partner with conveyancing firms to create panels that compete for consumers' business on availability, price and service.



It's the go-to place for our partners' conveyancing needs



A well recognised and trusted brand that has assisted 1M+ customers to move home in the last 18 years



Best-in-market conveyancer panel selected on quality and capacity, with over 1,200 conveyancers



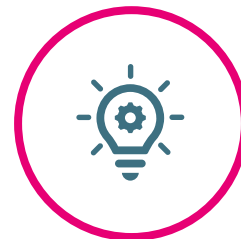
Long established relationships with 20k+ introducers and conveyancers



A customer focused and independent company with no supply or demand side conflicts of interest



Market leading customer service and conversion capabilities



Digital innovation – Smoove Start launched for Estate Agents, building on 100k cases handled through DigitalMove,

eConveyancer is the trusted partner of major players from across Financial Services

Mortgage
Brokers



Direct to
Consumer



Banks &
Building
Societies



Platforms



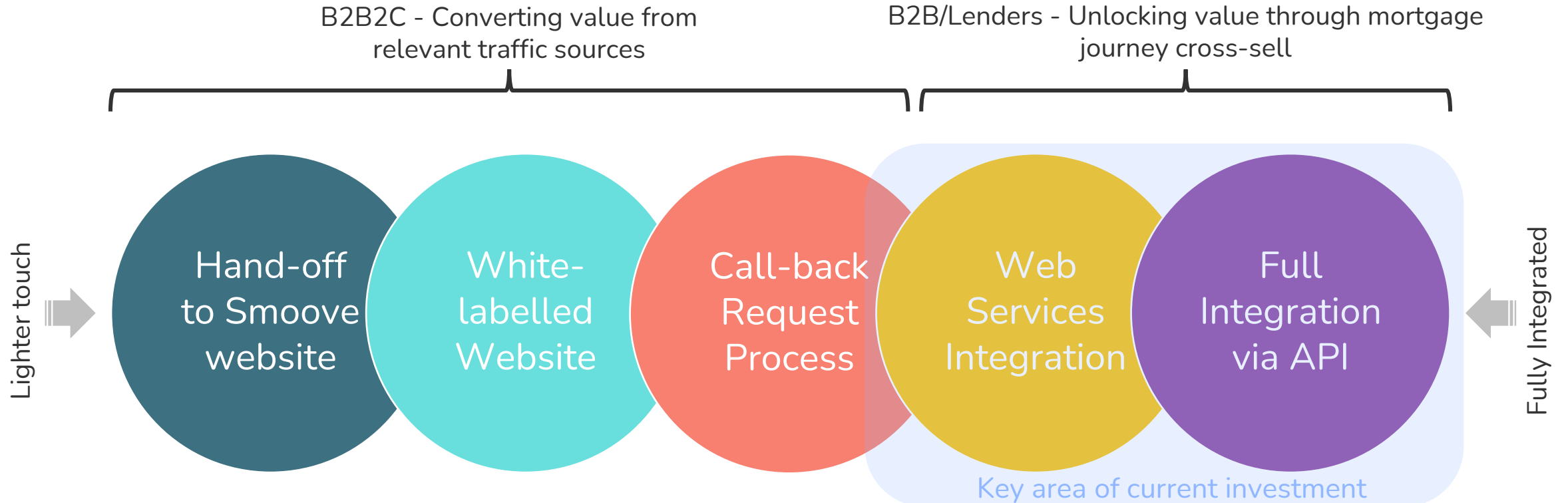
And a strong track record for recognition and preference

Our disruptive technology has been recognised with numerous awards



smoove

We are matching our partners' needs



We provide multiple options for our B2B, B2B2C and Lender partners, thereby maximising our opportunity to drive growth

Generating growth across our core eConveyancer metrics

Partnerships

- Winning B2C partnerships, as well as B2B (e.g. Mojo)
- Driving registrations, quotes and instructions

Marketing Plan

- Active User growth through data optimised CRM
- Communications awareness activity
- Improved events efficiency

Pricing

- Increased yield for transactional cases
- Increased yield across all remortgage lines

Technology

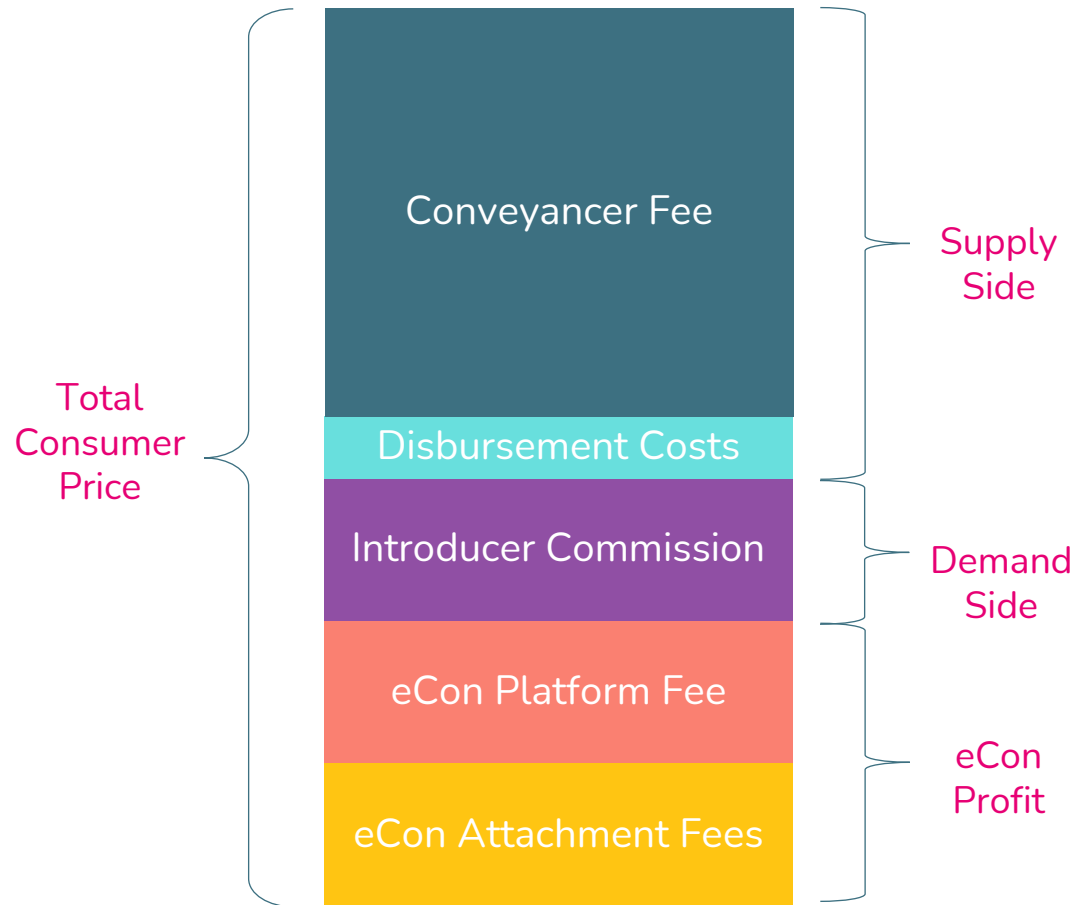
- New User Interface driving conversion uplift
- New APIs for more effective integrations

Other Projects

- Service Proposition
- Introducer Rewards programme
- Data driven sales processes and marketing

Driving growth in our Active User numbers and Instructions Per Active User

Commercial Model¹



- eConveyancer profit is split between attachment fees and platform fees
- Share of distribution revenue between Introducer and eConveyancer is approximately 60/40
- We are increasing Platform Fees on a case-by-case basis
- First increase was implemented in Jul-22 for networks – without negative feedback
- Further opportunities to drive yield have been identified

eConveyancer – Summary



Well established and growing conveyancing platform

- Strong growth in registered and Active User base
- Data driven sales and marketing driving margin and efficiency



Further growth powered by technology

- User loyalty and conversion increased by new User Interface (from Q3 FY23)
- Enhanced APIs to drive Active User count and quote growth (end of FY23)



Product & Pricing developments

- Service Proposition will generate improved margin and preference for eConveyancer
- Pricing action taken without issues and further actions to follow

Commercial – Smoove Start

Smooove Start - An estate agency platform and conveyancing referral channel

WHAT WE KNOW

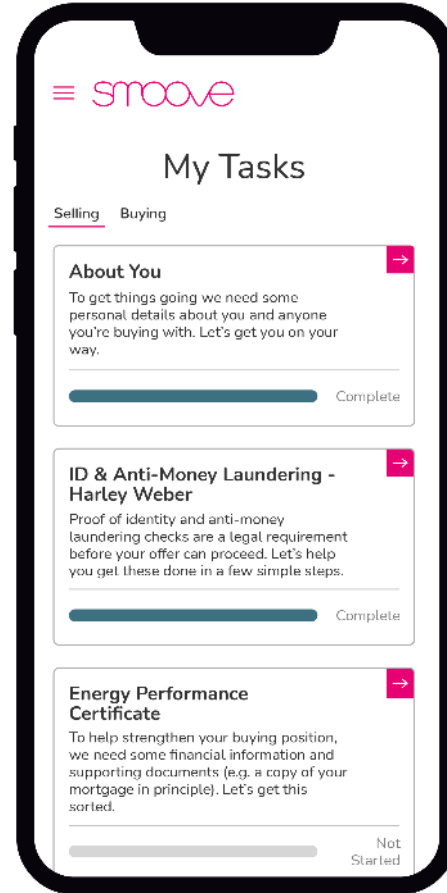
34% of all transactions fall-through

40% of home movers attribute the high stress levels to the length of time it takes to move

31% of home owners place their trust in estate agents first to recommend a conveyancer

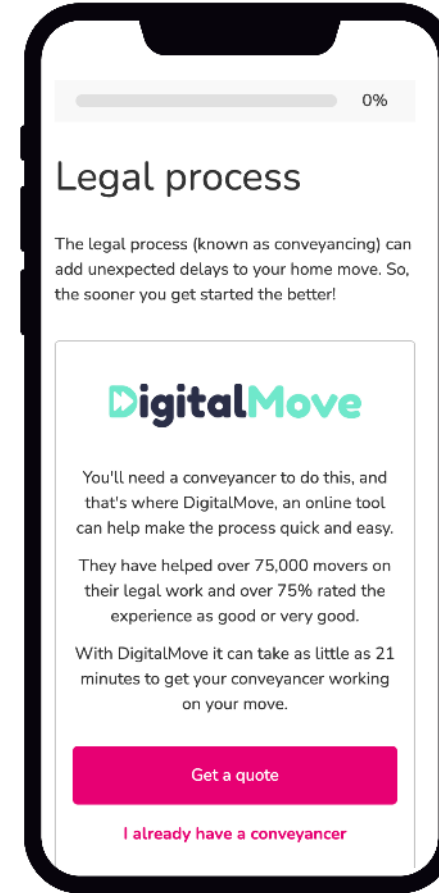


1. Onboarding



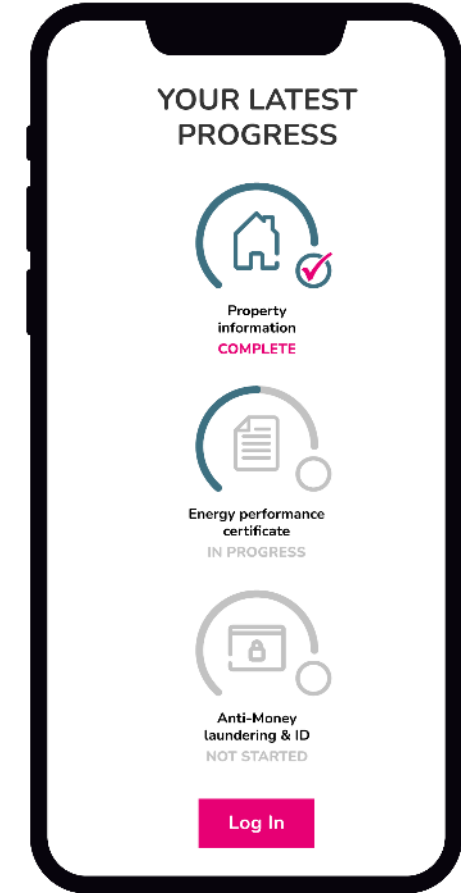
- No compliance worries with 'Certified' Credas checks
- Confident, informed buyers with upfront information

2. Find Me a Conveyancer



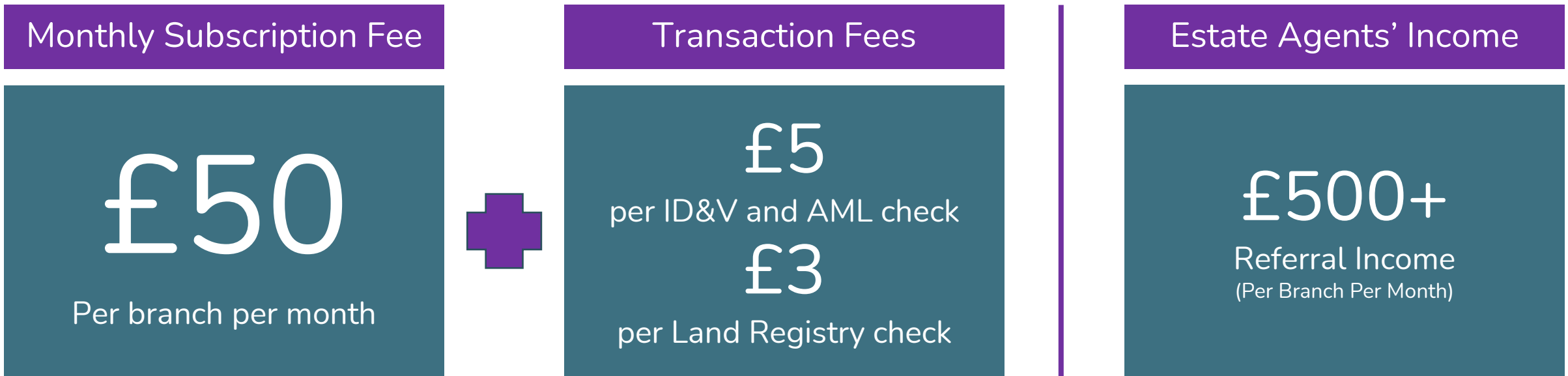
- Added value conveyancing solutions with eConveyancer

3. Progress Dashboard



- No admin burden with a streamlined process & progress updates
- Managing customer expectations with content hub

Product tiers deliver value through subscription, transactional and referral fee income



Alignment of pricing/income model for Estate Agents with optimum potential for Smoove



With a proposition that meets tangible estate agent pain points

Confidence in compliance



ID&V, AML, Trading Standards checks
Ongoing updates & enhancements
(eg. National Trading Standards Estate Agency Team (NTSEAT) Part B & C)

Reduced admin burden



Digital onboarding
Access to multiple industry systems
Integration into EA CRM systems
Data sharing with industry stakeholders
Proactive conveyancing updates

Upfront checks



Upfront information from Buyers & Sellers
Land Registry ownership checks
Boundary & Restrictive covenant checks
Upfront conveyancing prep

Motivated Buyers



Upfront information from Buyers & Sellers
Buyers' information pack
Upfront searches & conveyancing prep
Deposit scheme

Opportunity to earn



Find Me a Conveyancer
Home moving cross sell opportunities

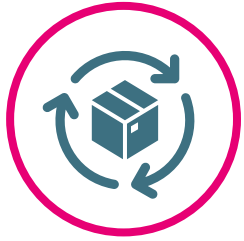


Multi-channel go to market approach

- Our Go-To-Market plan is multi-channel to help us build scale
- As we learn and build awareness in market, we will refine our approach and steadily increase efficiency



Smooove Start - Summary



New Product Launched Jul-22

- Go-to-market plans developed and executed
- Sales performance ahead of plan (as at Nov-22)



A SaaS platform for Estate Agents

- New product category for Smooove (SaaS/Compliance tools)
- Closely aligned to real and growing market need



Diversified distribution of conveyancing services

- Distribution reach extended to Estate Agents
- High value targets (all transactional cases)

Commercial – Smoove Complete

Smooove Complete - An innovative business model for conveyancing

Supporting conveyancers with flexible working patterns, less focus on admin, but more emphasis on providing efficiency and a great customer moving experience

Proposition

- Experienced customer focused conveyancers
- Administration support
- Lead generation
- Compliance and risk management
- PI insurance
- Lender panel membership

People

- Self employed Consultant Conveyancing Lawyers (CCLs)
- Contracted to our law firm, Amity Law
- Administrative support and supervision provided out of Amity Law

Technology

- Cloud hosted digital platform
- An optimised digital and legal environment, that powers the transformation of the home moving journey
- LegalEye compliance and risk management integration
- Connected to eConveyancer and other panel managers for lead generation

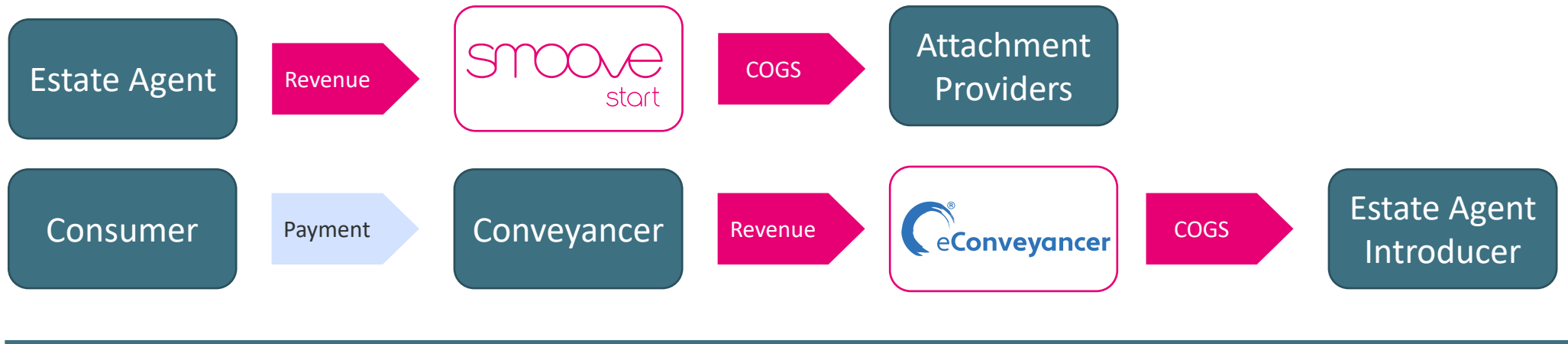
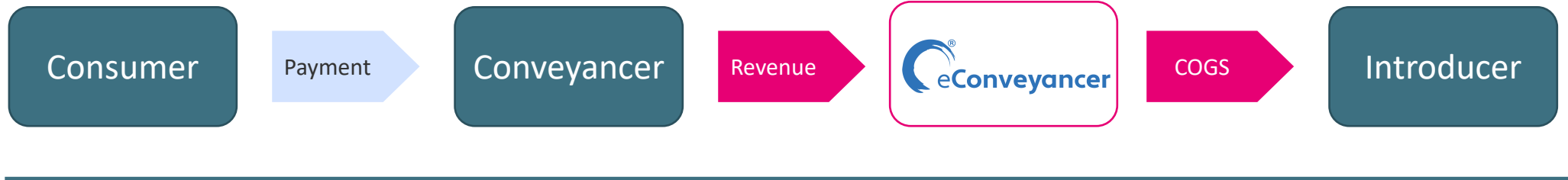
Widening the market fit with our new Smoove Complete business model

Case stage	Pre-Conveyancing	Conveyancing	Post Completion
Activity	<ul style="list-style-type: none"> • Quotation for business • DigitalMove onboarding, milestones and messaging • ID Verification • AML checks • Local Search • Consumer and stakeholder support 	<ul style="list-style-type: none"> • Title review • Contracting • Source of funds checks • Lease reviews • Pre-completion Searches • Manage Inquiries • Exchange • Preparation for Completion • Risk and compliance reviews (Legal Eye) 	<ul style="list-style-type: none"> • Stamp duty payment • Submit registration to HMLR • Deal with Requisitions • Notify Lender / client where required • Distribute title docs that have been provided
Platform components	<p>Technology – Telephony – Standardised processes – DigitalMove onboarding and Case Management – Admin resource – Automation – PII Insurance – Money Handling & Finance – Business Development</p>		

Finance

Michael Cress
Chief Financial Officer

Payment flows



Summary Income Statement

Gross profit

- Revenue up 4% YoY (2% excluding Amity)
- Completions up 42%
- Progress in remortgage segment offsetting decline in transactional cases
 - Remortgage cases are lower value and lower margin
- Decline in transactional cases broadly tracks the market

Administrative expenses

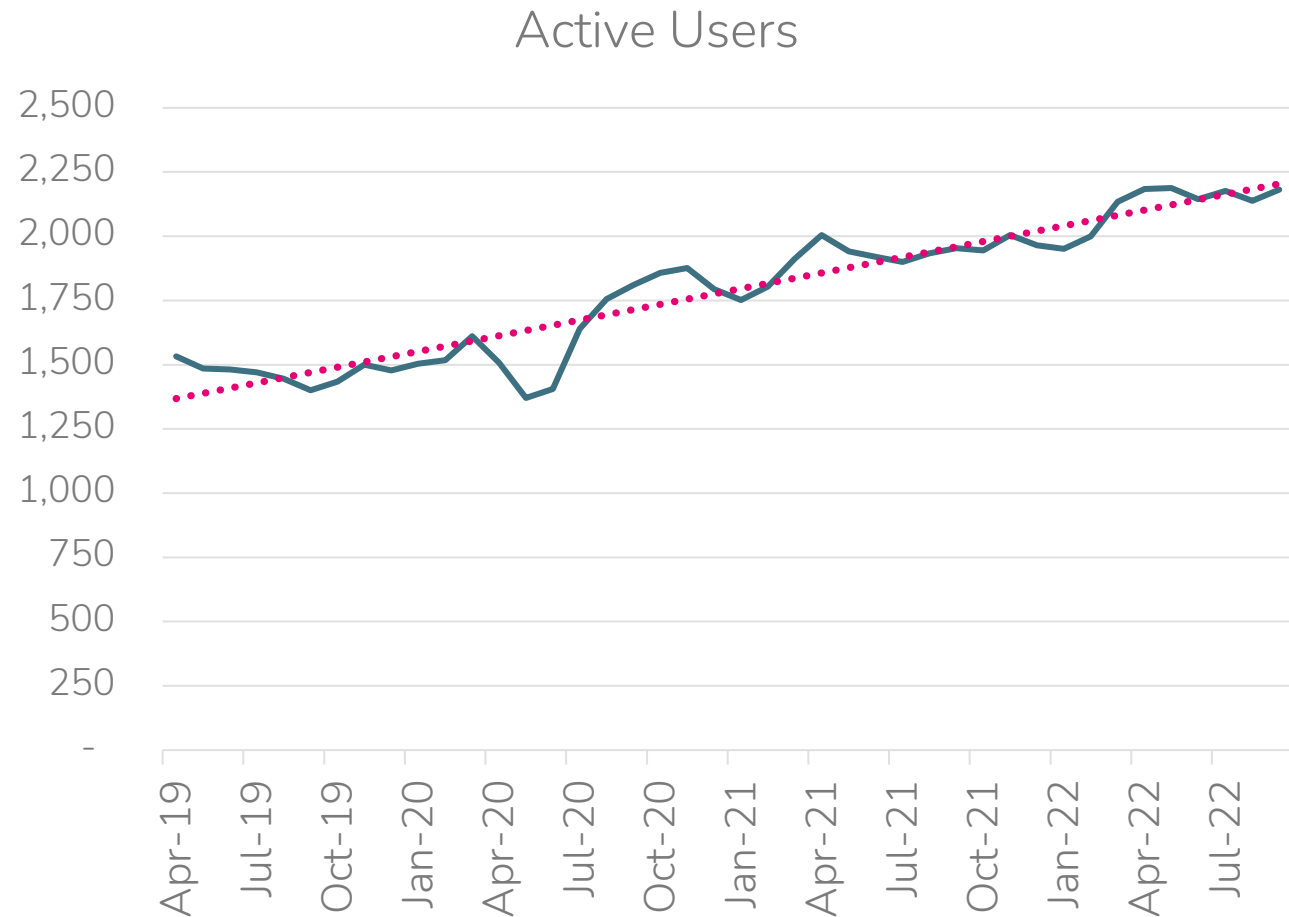
- Cost reduction measures beginning in Q2 FY23 will reduce cost run rate from H1 FY23 level
- Any future cost growth will support Smoove Start and Smoove Complete
 - Subject to gross profit headroom and strict payback criteria



	6 months to 30 Sep 2022 Unaudited £'000s	6 months to 30 Sep 2021 Unaudited £'000s	Year to 31 Mar 2022 Audited £'000s
Revenue	10,649	10,223	19,168
Gross Profit	4,084	4,094	7,761
<i>Gross Profit %</i>	<i>38.4%</i>	<i>40.0%</i>	<i>40.5%</i>
Administrative expenses	(6,717)	(5,098)	(11,534)
EBITDA	(2,633)	(1,004)	(3,773)
Finance income (cost), net	55	(6)	(77)
Amortisation	(276)	(374)	(683)
Depreciation	(144)	(165)	(329)
Underlying PBT	(2,998)	(1,549)	(4,862)
Impairment of associate investment			(503)
Reported PBT	(2,998)	(1,549)	(5,365)
Tax credit	13	19	248
Loss from continuing operations	(2,985)	(1,530)	(5,117)
Reported EPS (p)	(4.6)	(2.4)	(7.9)
Underlying EPS (p)	(4.6)	(2.4)	(8.7)

Sales and marketing efforts are driving increased Active Users

- Active User defined as providing one conveyancing introduction over previous 90 days
- Typically a mortgage adviser
- Distinct from introductions from lenders and B2C websites
- Our investments in sales and marketing aim to increase
 - Amount of active users (shown at left)
 - Intensity of their usage
- Over the past two years the number of active users has increased from c. 1,500 to 2,100



Approach by business segment



- Deliver stable gross profit in a difficult market environment
- Continue progress in diversifying and deepening introducer relationships
 - More Active Users from more sources
 - Supported by new APIs and user interface
- Continue to cultivate remortgage opportunity

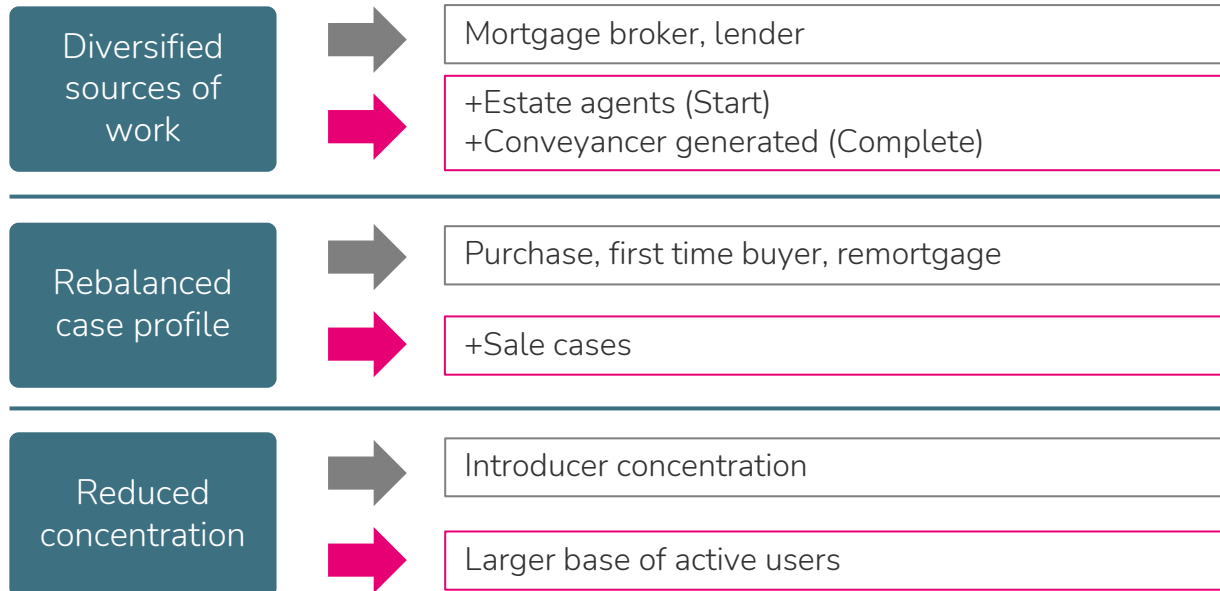


- Prove out unit economics before investing further to build scale
- Therefore, next year's branch acquisition forecast is conservative
- Initial indications are encouraging
 - Branch acquisitions
 - Estate agent referral to eConveyancer



- Early indications of strong latent demand among conveyancers
 - Large addressable market
- Phased approach to investments and supporting overheads
- Investments added as CCLs and conveyancing cases create sufficient gross profit headroom

Medium term illustration



Note: Grey arrows indicate current state.
Pink arrows indicate future state



	FY22	Medium Term*
Revenue	£19.2m	c. £45m
EBITDA	£(3.8)m	c. £4m

* Does not reflect full benefit of eConveyancer initiatives and Start / Complete potential



20k transactional completions



1,000-1,500 estate agent branches



100 consultant conveyancing lawyers

Customer Testimonials

Customer Testimonials

Estate Agent	Mortgage Broker	Smooove Complete CCL	Conveyancer
Stuart Simpson Abingdon Oxfordshire	David Baker Head of Mortgages and Financial Consultant LIFT Financial Brighton	Julie Mortimer	Rakeebah Rahim Managing Partner RFB Legal Baker Street London

Q&A