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This announcement is not an offer of securities for sale in any jurisdiction. This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this announcement. An admission document will be published by the Company in due course in connection with the proposed admission of its ordinary shares to trading on AIM, a market operated by London Stock Exchange plc. The Company will be re-registered as a public limited company under the name Purplebricks Group plc prior to Admission. Copies of the Admission Document will, following publication, be available for inspection on the Company's website, at www.purplebricks.com/investors.

3 December 2015

Purplebricks

Admission to AIM with expected £240.3 million market capitalisation – £58.1 million conditionally raised

Purplebricks, a leading hybrid estate agency, has conditionally raised £58.1 million before expenses from an institutional placing and is expected to be admitted to AIM with a market capitalisation of £240.3 million and on a fully diluted valuation of £255.0m.

Purplebricks is a national estate agency and lettings business driven by a combination of professional Local Property Experts (LPEs), technology and customer facing software designed to change the whole experience of selling, buying and letting property. The Company is becoming a major brand through extensive advertising and marketing, providing a service intended to exceed customers' expectations, whilst charging a fraction of the cost of a traditional estate agent.

The Company has grown rapidly since its regional launch in April 2014, with its revenue in September 2015 being around 10 times greater than the previous year. Based on the Company's recent monthly run-rate of fee paying customers Purplebricks already has the fourth highest number in the UK[1]. In the 18 months since its regional launch, Purplebricks has also emerged as the market leader in the hybrid and online sector, with a market share of the top six national online competitors in excess of 60%; and has approximately 4,300 residential properties for sale, which represents more than twice the number of properties as the next largest online agency. Purplebricks typically also sells its properties faster than its online competitors.

Trading in Purplebricks' shares is expected to start at 8.00am on 17 December 2015. (Ticker symbol PURP.L).

Zeus Capital is acting as the Company's Nominated Adviser and Broker.

Strategy

It is estimated that annual UK estate agency fees amount to over £4.4bn. Purplebricks' strategy is to build upon its market leading online proposition and increase Purplebricks' share of the UK estate agency market for both sales and lettings.

The attainment of the strategy is based on the following key pillars of the Purplebricks' offer:

Superior value - Traditional estate agents charge a fee on sales typically within the range of 1 to 3% on the sale price and average at over £4,000 (inc. VAT). By contrast, the average Purplebricks' fee is £1,080 (inc VAT).

Local experts, personal service - Purplebricks is not an online estate agent, it is a hybrid estate agent that has a growing number of LPEs (165 as at 18 November 2015). The LPEs have detailed knowledge of their respective areas, visit the properties and provide valuations. Once instructed the LPEs provide support, advice and assistance throughout the sales process and customers can speak to an expert 24 hours a day.

LPEs are paid a fixed fee for each instruction and will also receive additional income for the sale of other products and services. Importantly to the LPEs an LPE can employ or contract sub-licensees to assist their growth within their region. To date 55 LPEs have already engaged sub licensees in their business. Accordingly, as they grow their business, increasing their employees and sub licensees an LPE can build capital value in their business as part of their licence agreement with Purplebricks. The LPE can, subject to the terms of their agreement which includes an approval by Purplebricks, sell their licence to an acceptable third party. The LPE is therefore motivated, engaged and rewarded for building their business within a culture of personal and professional integrity.

24/7 customer service - The technology enables interaction 24 hours a day. Approximately 70% of Purplebricks' customer traffic happens when traditional agents are closed. Customers can instantly know what is happening with their property, they can book valuations, arrange viewings, see feedback from viewings, offers can be made and sales can be agreed, customers can get performance reports and can contact Purplebricks 24 hours per day.

Focus on technology - Purplebricks has spent four and a half years developing and building its technology and has a team of developers who work on new features, maintenance and security. Purplebricks intends to continue to develop its offering, introducing new versions of its platform and assessing new and improved ways of accessing and operating the process of selling, buying and letting property.

High profile marketing strategy – The differentiated marketing strategy is based upon a consistent presence on the media, including TV to drive customer traffic to the website, complemented by extensive use of radio, Pay Per Click (**PPC**), social networking, retargeting and portal advertising.

Brand awareness and customer engagement - Purplebricks aims to increase brand awareness among UK homeowners, landlords, buyers and sellers as a trusted and effective alternative to high street agents and online competitors. Customer satisfaction and referral is a fundamental part of the Purplebricks service. Purplebricks is rated excellent by independent review website Trustpilot (rated 9.4) with over 3,000 reviews from customers.

The business model

Instructions convert quickly to cash

Purplebricks has a competitive and transparent, flat fee pricing structure of £665 plus VAT for a sale anywhere in the UK other than certain defined London postcodes, where there is a charge of £965 plus VAT. There are additional charges if the customer wants Purplebricks to undertake the viewings on their behalf, if they require an energy performance certificate, or a Rightmove premium display. The Company's additional sources of revenue currently comprise fees from conveyancing, mortgage referrals and insurance.

The average Purplebricks' fee including all other sources of income is £1,080 (inc. VAT).

The customer can choose to pay upfront on instruction or they can delay the payment (at no additional cost) until the earlier of the sale of the property or ten months from instruction. The deferred payment is financed by Close Brothers. Purplebricks is paid by Close Brothers the next working day. If a customer wishes to defer payment, they are required to use Purplebricks' conveyancing services for the sale.

Low and flexible cost base

The cost structure of the business is different to that of a traditional estate agent. First, the hybrid model does not require the overheads of a high street estate agency business, with extensive, leased branches. Secondly, the LPEs typically operate under licence (89%) with fees payable upon instruction, rather than as an employee (11%). As a result gross margins are substantial, reaching 59.2% for the year ended 30 April 2015. The marketing budget is in alignment with the strategy of consistent presence in the media such as television, and aims not only to build awareness but also to help maintain and extend the Company's position as the market leader in the online sector.

Current trading and prospects

Since the Company's 30 April 2015 year end, Purplebricks has continued to see an encouraging growth in recognition of its brand and service offering with consistent progress across its key performance indicators in numbers of valuations and instructions and market share.

In November 2015, Purplebricks completed its national footprint with its launch into Scotland. Purplebricks expects to build on its progress to date through the remainder of the current financial year ending 30 April 2016 by filling out its national footprint through increasing numbers of LPEs, by introducing new technological features for its software, including an App to offer customers more choice and convenience, and through the evolution of its advertising and marketing strategy to raise brand awareness.

The Company's aims are to continue to build its lettings business, grow its mortgage business and optimise the significant and growing traffic visiting its website. Purplebricks approaches the key trading period of the first quarter of the new calendar year with confidence and, in the Directors' opinion, with the Purplebricks hybrid model set to continue to change the way that houses are sold and let.

Reasons for Admission and use of proceeds

The Placing and Admission will assist Purplebricks in its development by:

- Providing the capital to further deepen the national footprint, particularly in London and Scotland
- Further raising awareness of the profile and the brand
- Continuing to invest in the technology and software platform, which the Directors believe will enhance the Company's market position
- Helping to retain, attract and incentivise employees
- Providing directors and senior management with a partial realisation of their investment

The Placing is expected to raise before expenses approximately £25.0 million for the Company and approximately £33.1 million for certain of the Company's shareholders who are selling shares pursuant to the Placing.

Significant shareholders

	Before admission	Following admission
Nortrust Nominees Limited[2]	30.62%	28.68%
Michael Bruce (Chief Executive Officer)[3]	23.94%	17.03%
Paul Pindar (Non-executive Chairman)[3]	4.98%	4.46%
Nick Discombe (Senior NED)[3]	3.88%	2.67%

Kenny Bruce	6.99%	5.05%
Old Mutual GI	-	6.53%
Artemis Asset Management Ltd	-	4.43%
FIL Investments International	-	3.41%

2 Nortrust Nominees Limited holds individual holdings of the Ordinary Shares as nominee for each of CF Woodford Investment Fund and Woodford Patient Capital Trust plc

3 The holdings of the directors include their connected persons

Michael Bruce, Chief Executive of Purplebricks, said:

"The Purplebricks' team have dedicated four and a half years to develop and establish a model which is designed to change the way we sell, buy and let residential property. We have a compelling customer proposition of a low flat fee combined with a high quality and personalised service, underpinned by our proprietary technology platform.

The business model is disruptive and has allowed us to establish Purplebricks as a nationwide agency at a lower investment than a traditional agency, with a more flexible cost structure which supports the sustainability of our pricing strategy.

The IPO will represent a major milestone in the rapid development of Purplebricks, which is already the fourth largest estate agency in the UK based on a monthly run rate of the Company's transaction numbers. The funds raised will allow us to further deepen our presence across the UK through additional investment in people, technology, infrastructure and marketing to deliver our ambitious growth plans and create value for our shareholders."

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Background

Our evolution

Purplebricks was conceived by brothers Michael and Kenny Bruce from their experience in running an estate agency in the Midlands.

Michael and Kenny Bruce started work on the Purplebricks proposition full time in October 2011, undertaking significant market research and testing of the Purplebricks proposition and building the infrastructure and recruiting a team to work towards a successful launch some 2½ years later. Purplebricks initially launched regionally along the south coast of England in mid-April 2014. It later grew into the central region, in September 2014 and, from February 2015 through to June 2015, launched across the remainder of the UK, achieving a national footprint by launching in Scotland on 10 November 2015.

Our LPEs

Purplebricks either employs the LPE directly (approximately 11 per cent. of LPEs) or by the grant of a licence (the remaining 89 per cent.) and are paid a fixed fee for each instruction. They also receive additional income for the sale of other products and services.

The Company has a stringent recruitment, vetting and training programme. LPEs go through a two stage recruitment and vetting process before they are considered acceptable to either offer employment or to become a licensee subject always to successful completion of the Company's training programme. The training is an intense two week programme designed to ensure that the individual has both the discipline and integrity to represent the Company's brand and to ensure that they are equipped with the necessary knowledge of the products and services offered to customers and how best to represent them in a clear and transparent manner.

The Company's recruitment strategy has proved successful to date, with management identifying experienced, professional estate agents who have a number of years' experience (generally five years or more) of valuing properties in their local area.

Purplebricks considers that its model appeals to experienced individual estate agents who wish to run their own business but cannot necessarily afford to finance a new business. The Purplebricks model affords the potential for the LPE to build their own profitable business by utilising the software, advertising and other infrastructure of the Company. Subject to the same stringent vetting and training process the LPE can also employ or contract sub-licensees to assist their growth within their region. 55 LPEs have already engaged sub licensees in their business.

Our technology platform

The technology platform has been designed, built and developed in-house over four years with the aim of securing a competitive advantage that is difficult to replicate. The platform, which is regularly refined and upgraded, seeks to simplify the process of selling, buying and letting a property. With 70% of Purplebricks' traffic occurring when traditional high street estate agents are closed, the platform also ensures that valuations can be booked, viewings arranged, offers made and sales negotiated and agreed 24 hours a day and not just during office hours.

The platform enables customers to have greater control of the process. Customers can arrange viewings, make and negotiate offers, agree sales, change their price, view performance reports and find out how their sale is progressing, in the knowledge that their LPE, supported by a team of Central Property Experts are also available to talk things through. Sellers and buyers can safely and securely communicate through the platform, viewers can ask questions of the seller or, if they wish, communicate entirely via Purplebricks.

All of the intellectual property in the platform built by Purplebricks is owned by the Company.

Our marketing strategy

Purplebricks' advertising and marketing strategy is differentiated from that of the traditional estate agents which tend to revolve around extensive leafleting, local newspaper and magazine advertising

and some PPC advertising on search engines. Online competitors have used a mixture of PR and PPC, with some limited experimentation with television and radio.

In contrast, the Company's marketing strategy has been built around a model that is well established by "dot.com" brands such as Comparethemarket, Admiral Insurance, confused.com and Expedia. This involves a consistent presence in media such as television that is used to drive website traffic and is complemented by extensive use of PPC to reduce the risk that this traffic is lost to competitors. Purplebricks is increasing its volume of Google™ search traffic when compared to both traditional high street estate agents and online competitors.

Director biographies

Chairman - Paul Pindar

Paul joined Capita plc in 1987, initially as Finance Director, then Managing Director in 1991 and Chief Executive in 1999. He was the third-longest serving FTSE 100 Chief Executive Officer when he stood down in 2014.

He joined Capita after advising on the £330,000 management buyout (MBO) while working for 3i Group plc. When he joined Capita, it had 33 employees and annual revenue of £1.3 million. When he left the business in February 2014, Capita had more than 62,000 employees and a market capitalisation of £7.5 billion.

Since July 2012, Paul has served as Chairman of Integrated Dental Holdings, the UK's largest chain of dental surgeries, which is owned by Carlyle.

Since June 2014 he has served as Chairman of Independent Clinical Services following its acquisition by Tower Brook. He backed the MBO of International Travel Connections, a luxury travel business, and became Chairman in August 2014, a role he continues in.

Paul has also been a non-executive director of retailer Debenhams Plc, Chairman of the NSPCC's Corporate Development Board and Chairman of Great Ormond Street Hospital's Corporate Partnerships Board.

Paul was also an early investor in Purplebricks.

Founder & Chief Executive Officer - Michael Bruce

Michael has been the driving force behind the development of Purplebricks alongside his brother Kenny. He is a qualified solicitor who has owned and run his own law firms before acquiring Burchell Edwards Estate Agents in 2006. The business was grown to include estate agency, lettings, mortgages and their own dedicated law firm. Michael was Chief Executive Officer until 2010 whereupon he became Chairman of the business. The business, including the law firm, was sold to Connells Group (part of Skipton Building Society) in November 2011 as a result of Michael and Kenny wishing to pursue the Purplebricks model.

As founder of the business and initial major investor, Michael has been the Chief Executive Officer of Purplebricks since its inception, working alongside Kenny who, as Sales Director, heads the Company's sales efforts.

Chief Financial Officer - Neil Cartwright

Neil joined Purplebricks in January 2015 from Capita Plc, having been Chief Financial Officer at a division of Capita Plc for eight years. A Chartered Accountant, Neil has previously held a number of senior financial positions at Anite Plc, Transco and Albright & Wilson Plc. In August 1999 he was involved in the AIM admission of IFTE Plc and a year later the reverse takeover of Symtron Systems Inc based in Fairlawn, New Jersey.

Senior Non-Executive Director – Nick Discombe

Nick acts as Chairman/advisor with portfolio companies for a small number of Private Equity or Growth Capital backed businesses around the world. His current commitments include portfolio companies for Hg Capital, Hellman & Friedman and Towergate.

Nick's last executive position was as CEO of Witness Systems Inc (NASDAQ - WITS) which was sold for just over US$1 billion in cash in June 2007. Since this time, he has, as Chairman, worked with seven companies leading them to successful exits.

Prior to his role at Witness Systems, Nick spent five years with Apax backed Eyretel which in 2003 was merged with Witness Systems. At Eyretel as Chief Executive Officer, Nick led the expansion of the global organisation and in 2000 the successful IPO on the London Stock Exchange.

He has been an investor in Purplebricks since early 2014. Nick has acted as Chairman of Purplebricks from October 2014 and will continue to do so up to Admission, when he will be appointed as the Senior Non-Executive Director of the Company.

Non-Executive Director – Will Whitehorn

Will is a highly experienced director. For many years he held a number of senior board roles within the Virgin Group. For over 20 years he was the Brand Development and Corporate Affairs Director and helped grow the Virgin brand globally, acting as spokesman for Sir Richard Branson and co-ordinating branding, marketing PR and current affairs across the whole group of investments and businesses. He was also President of Virgin Galactic for nearly five years. He is currently Chairman of Speed Communications (PR company), a Non-Executive Director of Stagecoach Group Plc and Chairman of the Transport Systems Catapult.

He has been an investor in and Non-Executive Director of Purplebricks since March 2013.

Footnote

1 Purplebricks figure is based on annualised number of instructions received in September 2015, which is higher than the actual number of instructions received over the year to September 2015. The other figures have been obtained from publicly available information or estimated by management, may represent different 12 month periods and are based on completed sales numbers

Definitions

Admission means the admission of the Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies

Central Property Experts means the members of the customer service term, who are employed by the Company or provided to the Company through outsourcing arrangements entered into by the Company

Close Brothers means Close Brothers Limited, a company incorporated in England and Wales with company number 00195626

Company or **Purplebricks** means New Broom Limited (to be re-registered as a public limited company and renamed Purplebricks Group plc)

Directors means the directors of the Company

LPEs means the local property experts of the Company who are an integral part of the Company's business, being persons employed by the Company or persons or companies granted a licence by the Company to operate under the Purplebricks brand in a specified area

Ordinary Shares of 1p each in the capital of the Company

Placing means the conditional placing of the Placing Shares by Zeus Capital as agent for and on behalf of the Company and the Selling Shareholders pursuant to the terms of the Placing Agreement

Placing Agreement means the conditional agreement dated 3 December 2015 made between (1) the Company (2) Zeus Capital (3) the Directors and (4) Kenny Bruce, relating to the Placing

Placing Price means 100 pence per Placing Share

Placing Shares means 25,000,000 New Ordinary Shares to be issued by the Company and the 33,113,216 Existing Ordinary Shares being sold on behalf of the Selling Shareholders, in each case at the Placing Price, pursuant to the Placing

Selling Shareholders means Michael Bruce, Kenny Bruce, certain of the other Directors and certain other Shareholders as further described in the Company's admission document

Shareholders means a holder of Ordinary Shares

Trustpilot means Trustpilot A/S

Zeus Capital means Zeus Capital Limited

Important information

This announcement is for information purposes only and does not itself constitute an offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities in the Company and does not constitute investment advice.

Neither this announcement nor any copy of it may be taken or transmitted, published or distributed, directly or indirectly, into the United States, Australia, Canada, Japan or South Africa or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Japanese or South African securities laws. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe any such restrictions.

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The Placing timetable, including the publication of the Admission Document and/or the date of Admission, may be influenced by a range of circumstances, including market conditions. There is no guarantee that the Admission Document will be published or that Admission will occur and no person should not base any financial decisions on the Company's intentions in relation to the Placing and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Placing. The value of the

Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Placing for the person concerned. Past performance cannot be relied upon as a guide to future performance.

This announcement does not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States or in any jurisdiction in which such offer or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction. Securities may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, into or within the United States absent (i) registration under the Securities Act of 1933 (as amended) (the "Securities Act") or (ii) an available exemption from registration under the Securities Act. The securities mentioned herein have not been, and will not be, registered under the Securities Act and will not be offered to the public in the United States. There will be no public offer of the securities referred to herein in the United States, Australia, Canada, Japan or South Africa. The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered or sold, directly or indirectly within Australia, Canada, Japan or South Africa or to any national, resident or citizen of Australia, Canada, Japan or South Africa.

Members of the public are not eligible to participate in the Placing. This announcement is for information purposes only and is only addressed to and directed at persons in member states ("Member States") of the European Economic Area who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC as amended (including amendments by Directive 2010/73/EU to the extent implemented in the relevant Member State)) ("Qualified Investors"). In addition, in the United Kingdom this announcement is addressed and directed only at: (i) persons who have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"), 43(2) or who fall within Article 49(2) of the Order; and (ii) any other persons to whom it may otherwise be lawfully communicated (together all such persons being referred to as "relevant persons"). Persons who are not relevant persons should not rely or act upon this announcement or any of its contents. Only relevant persons are eligible to participate in the Placing.

Any purchase of the Company's shares in the Placing will be made solely on the basis of the information contained in the final Admission Document. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed for any purposes whatsoever on the information contained in this announcement or its accuracy, completeness or fairness. The information in this announcement is subject to change. However, neither the Company nor Zeus Capital Limited undertakes to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Placing or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

Zeus Capital Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and broker to the Company in connection with the proposed Placing and Admission and will not be acting for any other person or otherwise be responsible to any person for providing the protections afforded to clients of Zeus Capital Limited or for advising any other person in respect of the proposed Placing and Admission or any transaction, matter or arrangement referred to in this announcement. Zeus Capital Limited's responsibilities as the Company's nominated adviser and broker under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange plc and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on Zeus Capital Limited by Financial Services and Markets Act 2000 (as amended) or the regulatory regime established thereunder, Zeus Capital Limited does not accept any responsibility whatsoever for the contents of

this announcement, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Placing and Admission. Zeus Capital Limited accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this announcement or any such statement.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

Forward-looking statements

This announcement includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Company’s markets.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this announcement are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s operations, results of operations, growth strategy and liquidity. While the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules for Companies, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this announcement that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this announcement.