Embargoed until 07.00 on 26 February 2021

PRELIMINARY ANNOUNCEMENT FOR RIGHTMOVE PLC YEAR ENDED 31 DECEMBER 2020

Financial Highlights

	2020	2019	Change
Revenue	£205.7m	£289.3m	(29)%
Operating profit	£135.1m	£213.7m	(37)%
Basic earnings per share	12.6p	19.6p	(36)%
Final dividend	4.5p	0.0p	

- Revenue down 29%, reflecting the impact of the discount[(1)] support offered to our customers for the period April to September 2020
- Operating profit of £135.1m, down 37%, with operating margin of 66% (2019:74%)
- Basic earnings per share 12.6p, down 36%
- Final dividend of 4.5p (2019: cancelled[(2)]) per ordinary share; total dividend for 2020: 4.5p (2019: 2.8p[(2)])
- £30.1m (2019: £148.8m) of cash returned to shareholders through share buybacks in 2020, with the share buyback programme resuming in March 2021
- Cash at the end of the period of £96.7m (31 December 2019: £36.3m)

Operational Highlights

- Average Revenue Per Advertiser (ARPA)[(3)] down 28% to £778 per month (2019: £1,088), with December 2020 ARPA of £1,103 (Dec 19: £1,083)
- Membership numbers down 3% to end the year at 19,197 (31 December 2019: 19,809) with 425 fewer Agency Branches and 187 fewer New Homes developments
- Over one million UK residential properties advertised on Rightmove (2019:0.9m), more than anywhere else in the UK
- Continued growth in traffic of 31%, with time on site over the year at 15.9 billion minutes (2019: 12.1 billion)[(4)] and site visits of 2.1 billion (2019: 1.6 billion) [(4)]
- Strong adoption of our premium Optimiser 2020 package, with 9% of agents subscribing to the package, up from 1% in December 2019
- First phase of digital rental journey complete, with video viewings, Rightmove Tenant Passport, viewing appointment booking and reminders and one-click reference ordering in place. Phase two development is in progress
- Rightmove remains an accredited carbon neutral organisation and living wage employer

(1) We provided a 75% discount on invoice values to both Agency and new Home customers between April and July, and a further discount to Agency customers in August and September (60% and 40% respectively).
(2) The Board declared a final dividend of 4.4p per share for 2019, which was subsequently cancelled. The total dividend for 2019 was 2.8p paid in November 2019; no dividend payments were made in 2020.
(3) Revenue from Agency and New Homes advertisers in a given month divided by the total number of advertisers during the month, measured as a monthly average over the year.
(4) Source: Google Analytics.

Current trading and outlook

Our clear purpose and market leadership, coupled with the value of our digital solutions and unrivalled data, position us well for the future.

The UK housing market has, for the most part, shaken off pandemic-related challenges to forge an optimistic start to 2021. In the absence of further economic shocks, we think it is likely that the current shortage of new listings will correct once the immediate lockdown is lifted and will have no lasting impact on estate agency branch numbers. We expect to see a modest short-term decrease in development numbers, given the ongoing high sales rate being seen across developments. Overall, we anticipate membership numbers for the year to be broadly in line with 2020.

In 2021, we believe Agents will continue to leverage our extensive suite of property advertising solutions to compete effectively and efficiently for new listings. Currently, we expect ARPA to increase from the December 2020 level at a rate of growth towards that seen in 2019. We will continue to closely manage our operating costs, although some of the short-term reductions seen in 2020 will reverse, and we will return to more usual levels of investment in our offering.

Whilst there is clearly still significant macro uncertainty, with record traffic levels, a strong product suite and our ongoing commitment to delivering more innovation, the Board is confident in the resilience of our business and the outlook for 2021 and beyond.

Peter Brooks-Johnson, Chief Executive Officer, said:

"All of our lives were upended in 2020. Looking back at how our teams dealt with a multitude of challenges and adapted to help our customers respond to new regulations, becoming a key information hub and responding with accelerated innovation to the record home hunting activity that followed, makes me immensely proud. I'm also extremely impressed by the incredible resilience and adaptability of our customers, and I'd like to thank them for their support.

In a year when we stayed in our homes more than ever before, people continued to turn to Rightmove for their next move and for real-time information, helping us to extend our lead in the market. The record traffic and enquiries that followed the reopening of the market led to us sending 51 million property leads to our customers. Strong activity has continued into 2021 and we recorded our busiest ever January for traffic.

Digital solutions emerged as even more important to our customers as they navigated the different restrictions and invested in our tools to help them handle the record interest in property from home hunters.

We remain mindful that 2021 may bring further Covid-related challenges, but we will continue to deliver our strategy to help make home moving easier, delivering the best solutions to our customers and the most engaging experience for our users."

The Company will publish a pre-recorded audio results presentation at 7.30am today, followed by an audio Q&A session for analysts and investors at 9.30am with Peter Brooks-Johnson, CEO, and Alison Dolan, CFO.

Enquiries: **Investor Relations** **Investor.Relations@rightmove.co.uk**

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Chair's Statement

Reflecting on my first year as Rightmove's Chair, I am struck by the resilience and adaptability of our people and business. Our ambition to make home moving easier in the UK has been undiminished by the challenges of the pandemic.

Our talented and committed teams are focused on exceeding the expectations of Rightmove's customers and consumers to deliver a best in class suite of digital advertising products to enhance the home-moving process. Against the challenging background, I'm delighted at the accelerating pace of innovation the teams have delivered this year. Amongst many new developments, a particular highlight was the release of phase one of the digitised rental journey in November to make home moving easier in the under-served rental market. Rightmove's restless culture continues with the development of phase two now underway.

The extraordinary challenges facing our customers in 2020 were significant and required us to take action to protect the interests of our customers, consumers and shareholders. The decisions to cancel dividend payments and suspend the share buyback programme were unprecedented in Rightmove's history and not taken lightly. I am pleased that, thanks to the value of Rightmove's services to our customers and consumers, we are again in a position to return free cash to our shareholders with the resumption of share buybacks in March and the dividend payment in May.

Customer support and financial position

The measures taken to contain the spread of Covid-19 have had an unprecedented impact on the UK property market throughout 2020 and into 2021. The market closures in the first half of the year prompted us to take action to support our Agency and New Homes customers, initially with a 75% discount from April to July, followed by 60% and 40% for Agency customers in August and September. Since markets have reopened around the UK, the recovery in home moving activity has been particularly strong, despite continued restrictions. Our customers have risen to the challenge of meeting that demand, using our digital solutions and data to optimise their marketing resources and increase efficiency.

Despite the significant impact of the pandemic on revenue, our business model and core value proposition produced a solid set of financial results in 2020. Operating profit was £135.1m (2019: £213.7m) from revenue of £205.7m (2019: £289.3m) with continued cost discipline resulting in an operating margin of 66% and basic earnings per share of 12.6p (2019: 19.6p). Our cash position at the year-end was £96.7m, with reduced returns to shareholders allowing us to fund our operations and customer discounts, with no drawings on the CCFF or our revolving credit facility.

Returns to shareholders and dividend

In 2020 we returned £30.1m (2019: £148.8m) to shareholders in the first quarter through share buybacks.

Given the unprecedented operating environment, the Board has approved the ongoing maintenance of a cash balance of £50 million. The Board is confident in our ability to deliver sustainable returns to shareholders and is recommending a final dividend of 4.5p per share for 2020 (2019: 4.4p cancelled). The final dividend will be paid, subject to shareholder approval, on 28 May 2021. The Board has also approved the resumption of our share buyback programme in March 2021, confirming the resilience of the Rightmove business model and our commitment to returning free cash to shareholders.

Board changes

Robyn Perriss, our Finance Director, stepped down from the Board on 30 June 2020, after 12 years at Rightmove. Robyn was a great asset in developing strong financial management and controls and keeping our investors well informed. Our thanks also to Georgina Hudson for her work as interim Finance Director in 2020 and ensuring a smooth transition from Robyn to our new Chief Financial Officer. On 7 September, Alison Dolan joined the Board as Chief Financial Officer and has already made a major contribution.

Environmental, Social and Governance (ESG) strategy

During 2020, we revisited Rightmove's ESG strategy for a sustainable business, reflecting our culture and desire to make a significant impact and be a system-positive business through a comprehensive set of initiatives.

We are committed to reducing Rightmove's environmental footprint. We have signed up to the 1.5C Science Based Targets initiative and are working with their scientists to ensure our ambitious targets are in line with the science behind the Paris Accord. We will continue to work with the UK's Net Zero Business Champion to support the Government's plans for the UK to be net carbon zero by 2050, and have expanded our environmental reporting this year on our journey to begin reporting under the recommendations of the Taskforce for Climate-related Financial Disclosures at the end of 2021.

Looking ahead

On behalf of the Board, I would like to thank all our customers for their continued confidence and support through the most exceptional circumstances and to reiterate our determination to deliver the best marketplace for home hunters and help ensure property advertisers reach the widest possible audience.

Taking the difficult decision to conserve cash in 2020 has, I believe, helped to preserve liquidity while supporting the investment in the technology and resources required to create long-term shareholder value. Our commitment to continue that investment and innovate for the long-term sustainability and growth of Rightmove is embodied in our business strategy.

I am looking forward to continuing to create value for all our stakeholders in 2021.

Andrew Fisher
Chair
26 February 2021

Chief Executive Officer's Review

Over the past 20 years, Rightmove and the thousands of local businesses who make up our customer base have changed the way Britain searches for and researches property. The Covid-19 pandemic turned everybody's lives upside down, and the resulting uncertainty and disruption has brought challenges unlike anything we have faced since we first started. Whilst much has changed, 2020 has highlighted the trust Britain's homemovers put in Rightmove as not only the place to find their next home, but also the source of reliable information about the housing market. That Rightmove ends 2020 a stronger business than it entered is testament to the adaptability and tenacity of our people.

Twenty years on, our focus remains on making home moving easier in the UK and that clarity of purpose has helped to guide our business and the delivery of our strategy through the challenges of 2020.

Our response to Covid-19

Our priority during the pandemic has been the wellbeing of our people, supporting our customers and continuing to drive towards our strategic goals whilst making prudent decisions amid the uncertainty to maintain liquidity.

The Government measures taken to contain the spread of Covid-19 had an unprecedented impact on the UK property market, which was effectively closed from 23 March until 13 May in England, 22 June in Wales and 29 June in Scotland. This had an immediate impact on our customers' cash flows which took time to recover, since the average housing transaction takes around three months to complete. We responded by supporting all our customers with discounts between April and September, conscious of the economic impact of market disruption on their businesses. The revenue impact of customer discounts in the year was nearly £90m, contributing to a fall in Group revenue of £83.6m to £205.7m and a fall in operating profit by 37% to £135.1m. Despite the challenging operational and economic conditions for our customers, Agency and New Homes customer numbers ended the year down just 3% at 19,197, with the number of Estate Agency members growing slightly in the second half of the year.

Our customers have shown great resilience during 2020, responding to the new rules and adopting new digital tools to allow home movers to continue to find their dream next home in safety. We believe that the adoption of these tools will also make their businesses more efficient over the long term.

Beyond supporting our customers financially, we rolled out a number of practical initiatives. These initiatives included over 2.2 million 'kick start' alerts to home hunters to refresh interest in properties that had been available for sale or rent before the first lockdown, helping agents to replenish the pipeline of property transactions as the market reopened; a new bespoke local market data tool to help agents target resources most efficiently and a new platform for video viewings of properties.

We have worked to keep our customers informed of the rapidly changing market conditions and to help them to adapt. We hosted close to 100 webinars for agents in 2020, which were attended by over 29,000 property professionals from over 5,700 branches and viewed by a further 17,000 people using the catch-up facility. Attendance at our webinars trebled in 2020 compared to 2019, and customer engagement through the Hub increased, with over 1 million pages viewed during the year.

Recognising our role as a trusted source of housing market knowledge for UK home hunters, we increased the frequency of our consumer email update from fortnightly to weekly. This update was read by an average of over 750,000 home hunters every week. For the first time ever, we ran webinars for consumers to answer their questions about what the market closure and subsequent reopening meant for buyers, sellers and renters.

Since the property market reopened, we have seen record-breaking traffic on our platforms and our customers responding by investing in our digital solutions to meet that demand. Since May we have had 231 record days of traffic and on 12 of those days visits exceeded 8 million, peaking at 68.4 million minutes spent on our platforms in one day.

Our focus on innovation and delivering marketing solutions to our customers led to an increase in sales of our premium packages, with 1,110 Agency customers investing in our Optimiser 2020 package launched in November 2019. We have continued to innovate to make moving easier for home hunters. Further integration of Van Mildert has enabled us to develop the next version of the tenant passport. The launch of the online appointments system, Viewings Manager, saw the completion of the first phase of our work to digitise the journey to a rental move, with the development of the second phase well underway.

As a team and a business, we have emerged stronger from 2020, with a better relationship with our customers, clear evidence of the resilience of our business and a stronger sense of common purpose. The resilience of our business during 2020 was in no small part down to the adaptability and commitment of our teams. Our employees transferred to remote working in March and have seamlessly continued to deliver excellent customer service and drive innovation. For example, our product teams have delivered nearly 50% more updates to the Rightmove platform than in 2019. I am delighted that, in spite of the difficult environment and rapid change in everyone's lives, 93% of our people, responding to the annual 'Have Your Say' survey, believe that Rightmove is a great place to work.

Our Strategy – making home moving easier

The place consumers turn to first and engage with most

Rightmove is at the heart of the home-moving process in the UK, being the place consumers turn to first when thinking about their next move. Perhaps the simplest indication of this is the speed at which home hunters turn to Rightmove when conditions in the market change. Within an hour of the English stamp duty holiday being announced on 8 July 2020, traffic jumped by 15% above already high levels and went on to surpass over 8 million visits in a single day for the first time in Rightmove's history.

Our place in the market is hard won, the home-hunting audience has high expectations of the technology and services we offer, and in turn we focus on continual improvement and innovation to make the home-moving process a simple and compelling experience for them.

In 2020, consumers made over 2 billion(1) visits to Rightmove across all our platforms and spent over 15.9 billion(2) minutes on Rightmove, up 31% on 2019.

We achieve this level of consumer engagement by delivering the most up-to-date, engaging and comprehensive property content, together with the best search and research tools. Amongst the many improvements in 2020, we completed a ground-up rebuilding of our property details pages. Improvements include larger images, integrated video content, better navigation and signposting and the introduction of property images alongside floorplans. Consumers have been quick to adopt the new style pages, with the amount of time spent per property listed increasing by over 70%. Importantly, this has also increased the number of property enquiries sent to our customers.

Consumer preference for accessing property on mobile platforms continues to strengthen, with our mobile-optimised site and apps again showing the fastest growth of all our platforms. We saw a 42% increase in mobile site sessions and a 39% increase in app sessions during 2020. We have over four times more active users on our mobile and tablet apps than our closest competitor, with each user spending nearly twice as much time on average(3). With over six times the total amount of time spent on our apps relative to our closest competitor, our unrivalled platform is even stronger with app users.

Home hunters rely on our platforms to be available all the time and we have again recorded an industry-leading level of “uptime” of 99.99%, meaning our platforms were unavailable for just 14 minutes during 2020.

Researching the property market is a key activity for landlords, home owners, buyers and sellers. In 2020, our research tools, such as sold price data, were by far the most widely used in the UK, with over 1.1 million UK properties currently listed for sale or to rent and over 55 million historical property records. Perhaps reflecting the increased demand in the marketplace, consumers spent over 497 million minutes using these tools in 2020 - an increase of 22% on 2019.

The shift in home-hunter behaviour when the market re-opened was noted by more people considering not only what they need from a home, but also where they want to live. Many home hunters are actively considering longer commute times as they consider their working patterns in a post pandemic world. Use of our tool, Where Can I Live?, which uses sophisticated data analysis to help people work out which locations they can afford and meet their new commute time criteria, was up by 45% in the second half of 2020 compared to the same period in 2019.

Our market-leading data and analytical capability allows us to publish the UK’s most accurate leading indicator of house prices in the UK. Our House Price Index is based on around 95% of newly-advertised properties in the UK. Whilst always a widely used property research tool for consumers and property professionals alike, the rapidly changing market in 2020 demonstrated the unique real-time trends our data can reveal, based on hundreds of thousands of data points.

For 20 years, we have invested in our brand and we continue to reinforce that with our always-on ‘Find Your Happy’ campaign. Shortly after the first national lockdown we filmed our new TV advert, 'This is it", to capture the moment people find their next happy home, to highlight the crucial role a home plays in creating memories, and to remind people that there is no perfect time to move home.

Our investment in brand-building includes national television, through our partnership with Channel 4, supported by online video, digital and outdoor advertising. Throughout 2020, we used our unrivalled datasets to publish positive and factual content both on site and in our housing reports, to help build consumer confidence, counter negative speculation about the housing market and give confidence to homemovers and customers based on real time insights.

Whilst over 85% of visits to our platforms come from consumers typing ‘Rightmove’ into their browser or launching our app, we have launched more initiatives, including on search engine optimisation and on engagement, recognising that the behaviour of our audience is always evolving. As a result of these initiatives and direct marketing, we have seen traffic increase by 31% and time on site by 31%, extending Rightmove’s share of time compared to other property portals.

Unrivalled exposure, leads and products for our customers

Since Rightmove’s inception, helping our customers to market to the largest possible audience and to win more business have been our key objectives. In 2020, it was also vital that we helped our customers to operate more efficiently, navigate a variety of new restrictions and meet record demand from home hunters.

The record traffic to Rightmove, coupled with the strong property market in the second half of 2020, helped our customers to recover from the market closure between March and June. We delivered 51 million property specific leads to our customers, up 27% on 2019. At over 1.6 leads every second, this is a new record for the number of leads sent from Rightmove in a year.

In late 2019, we launched our new premium package ‘Optimiser 2020’, building on the success of the existing Optimiser package. The new package includes ‘Opportunity Manager’, an algorithm-powered intelligence tool and ‘Sold By Me’ - a new dynamically-targeted product to attract potential sellers. I am pleased that, despite the challenges of 2020, increasing numbers of our agency customers chose to buy Optimiser 2020, and benefited from the success of Sold by Me and the operating efficiencies enabled by Opportunity Manager. In 2020, the proportion of our independent agency customers buying our Enhanced and Optimiser packages was unchanged at 38%, with the majority of customers upgrading to the Optimiser 2020 package from the lower-priced Optimiser package.

Rightmove is not only the largest Residential property portal in the UK, it is also the largest Commercial Real Estate (CRE) portal in the UK. Our Commercial property advertising business continues to offer the efficiency benefits of Rightmove platforms to companies interested in the acquisition, occupation or divestment of their commercial assets. Rightmove Commercial is established as the platform of choice, both for occupiers, and for RICS-qualified CRE professionals, with the majority of users defining themselves as agents/surveyors, landlord/owners, developers or investors. Our traffic to commercial properties increased by 15% and leads to CRE customers increased by 25% as the need to respect social distancing in 2020 accelerated the adoption of digital media within the CRE sector. Underlying growth in the CRE business was driven by an encouraging adoption of the Rightmove marketing platform by new customers and existing customers spending more with us.

Our platforms generate significant amounts of proprietary property and home hunter demand data. The Rightmove Data Services business supports the property industry by delivering property valuation tools and insights based on our unparalleled dataset. Our Surveyor Comparable Tool, used by surveyors to make property valuations, was used in over 75% of mortgage transactions in the UK and more than 2.3 million reports were run in 2020, only a 4% decrease on 2019 despite an 11% fall in housing transactions. The importance of data-driven solutions in the socially distanced world of 2020 led to a 10% increase in the use of our Automated Valuation Model APIs by lenders and overall we valued more than £2.5 trillion worth of property in 2020. The combination of increased usage of the Automated Valuation Model and the value of our real-time demand and property data more than offset the lower usage of our other transactional tools.

2020 presented particularly difficult trading conditions for our Overseas property advertising business, with Covid travel restrictions and continuing Brexit uncertainty. The dream of owning a property abroad is still strong amongst the British public, with leads up 2% on 2019 despite the obstacles to purchasing overseas. We took the opportunity to restructure the Overseas team and prepare for the release of pent-up demand for overseas properties once travel restrictions are lifted and the post Brexit environment stabilises. Site optimisations led to more than 10% more time being spent on the overseas section of the site compared to 2019. The site optimisation, in conjunction with the pent-up demand for overseas property, led to us recording our busiest ever day on the Overseas section of the website in 2020.

Innovation to create a simpler and more efficient marketplace

Over the last 20 years, Rightmove has helped drive significant efficiencies within the property industry by providing our customers with training, support and a suite of software as part of their membership to help them in the day to day running of their businesses. However, we are restless and have much more to do, we are continually innovating to make the property marketplace more efficient for home hunters and customers. We believe there are opportunities to improve the journey from searching for a home to being ready to transact on it.

The Covid restrictions introduced by the Government led both home hunters and customers to reassess how best to progress their property journey. We responded by accelerating our plans to help the property market become more digital. We believe making the journey more digital will increase the long-term efficiency of our customers and reduce the environmental impact of wasted journeys.

Innovating for efficiency now

To help customers and home hunters adhere to the social distancing guidelines and minimise unnecessary travel, we delivered a new tool which enables customers to securely deliver online viewing videos to home hunters, in line with government advice. The integrated tool also offers usage reporting and functionality to make the process of responding to home hunter enquiries quicker and more efficient for agents.

The use of video viewings represents a significant shift in the behaviour of UK agents and consumers, and adoption has been steady, with over 40,000 videos uploaded to the platform since launch. Where available nearly 50% of home movers engage with the video content as part of the lead sending process.

We also made further progress with developing our rentals solution. Following two successful trial phases, Viewings Manager, our integrated appointment booking system for tenants began full roll out in 2020. Building on the knowledge gained as part of the Van Mildert acquisition, Viewings Manager includes the next iteration of the Rightmove Tenant Passport.

The appointment booking functionality allows tenants to request an appointment electronically whilst enhancing the lead information with the passport details. This allows agents to simply and easily assess the property's affordability and suitability for the tenant, and potentially allow them to suggest something more suitable. Once a viewing is confirmed, tenants can cancel or reschedule the appointment at the click of a button and receive automated reminders to help avoid missed appointments and unnecessary journeys for agents. Following the viewing, feedback is automatically gathered from the tenant saving the agent time and offering the home hunter the chance to express their interest in progressing towards tenancy.

Since roll out began in November over 400 independent Agency branches have adopted Viewings Manager with over 18,000 Passports completed in January 2021 and a similar number of appointments already requested. Early feedback from agents on the improved efficiency of the process is encouraging, with a number reporting a significant reduction in wasted journeys to appointments.

Once a viewing has been completed agents can seamlessly order a full tenant reference from Van Mildert without the need to re-enter the tenant's details, saving time and reducing the risk of error.

Innovating for growth tomorrow

When moving, tenants require a number of services such as home contents insurance and broadband for their new homes. Offering these services at the right time in the moving journey is important in making the service useful to tenants and therefore valuable. In 2020 we took the first steps to expand the monetisation of the rental journey by offering these services to tenants who had successfully passed a reference with Van Mildert. Despite our offering in 2020 being experimental and not optimised, we helped nearly 7,000 tenants with their needs. This is an area we intend to experiment with further in 2021 by engaging the Rightmove audience throughout their tenant journey.

Whilst the majority of our efforts have been focused on improving the journey to renting a home, our partnership with Nationwide Building Society continues to provide valuable insights into consumer interest in mortgage information. Through the re-design of our property details pages, we increased consumer engagement with our mortgage affordability partnership with Nationwide by a factor of four between September and December 2020. We are early in the journey of enabling a more digital approach to mortgages, but our experience in 2020 stands us in good stead. It underlines the need for more digitally led mortgage options evidenced through consumer engagement with our tools, and provides us with valuable insight into how users' needs will evolve through the journey.

Our Environment and the Society in which we live

As an organisation we live by our values and we believe our values extend beyond how we do business. "Doing the right thing" is central to the values we espouse, and we believe Rightmove can and should be a force for good within the communities in which we operate.

Doing the right thing encompasses our response to a range of issues. It was front of mind when we were one of the first companies to choose to repay the grant from the Coronavirus Job Retention Scheme (CJRS) when it became apparent that we did not require it. It is front of mind when we think about diversity and inclusion and the lack of opportunities for some of those within the communities we serve, and it is front of mind when we think about the world in which we live.

I am pleased with the progress we have made in reducing the gender pay gap within Rightmove over the last four years, however we still have much more to do. 2020 has caused us to reassess how we take steps to promote inclusion and opportunity beyond our company. I am delighted that we have been able to help Women's Aid and Childline in addition to our support for our local charities in what has been a very challenging year for all charities. I look forward to the work we have planned in 2021, both as part of our new partnership with Generating Genius to encourage more of those who are disadvantaged to consider a career in technology, and to recruit from non-traditional educational routes.

We have significantly reduced our own carbon emissions over the last three years, but doing the right thing requires us to do more. Our environmental strategy supports initiatives to make the UK a carbon neutral country using the reach of our platforms to inform and encourage consumers to improve the energy efficiency of their homes and bring these factors to the fore when considering their next home. Our Data Services business is currently working on an exploratory project with the Department for Business, Energy & Industrial Energy to assess the value difference of low carbon homes. We believe that by continuing to digitise home moving in the UK and helping consumers to understand their options around making homes more energy efficient, we can help drive the UK's 'net zero' agenda.

Build great teams

From the first Rightmove team of a dozen to the current team of over 550, our people define Rightmove and create a culture which is exciting, innovative, open and supportive, where everyone matters, and every idea can be explored. Our people always strive to achieve more for our customers and consumers.

We endeavour to create one team in a highly connected organisation, with minimal hierarchy and bureaucracy creating barriers to rapid growth and innovation. We believe the key to this success is employing the right people, then giving them the freedom, tools and confidence to innovate and lead effectively.

In 2020, we have adapted our ways of working and communicating outside the normal office environment. We have learned how to stay connected with frequent all-employee online Town Halls and smaller virtual team 'stand ups' and social events. We were fortunate to be able to return all our employees to work after the initial furlough period and offer flexible working arrangements to anyone who needed them.

Even during extended periods of remote working, these actions and the behaviours of our people have maintained a strong sense of belonging and connection. In the 2020 'Have Your Say' survey, 93% of employees (2019: 81%) agreed that 'Rightmove is a great place to work'. I am again grateful for the direct, honest and often humorous feedback from our people in 2020, which has created an organisation with such a strong sense of belonging and purpose.

Our culture sets us apart from many organisations and is defined by each of our people, who are proud to be part of Rightmove. It is a culture which has been continuously evolving over the last 20 years and I am very proud of what we have achieved together during 2020. I would like to thank every Rightmover for their extraordinary efforts and commitment. We have been true to our values and preserved our culture through the most challenging circumstances, driving innovation and success and creating a place where everyone can thrive.

Peter Brooks-Johnson
Chief Executive Officer
26 February 2021

(1) Source: Google analytics
(2) Source: comScore.
(3) Source: App Annie.

Chief Financial Officer's Report

Rightmove delivered a robust financial performance in this challenging year whilst offering unprecedented financial support to the industry through significant subscription discounts.

Revenue

	2020	2019	
	£m	£m	Change
Agency	**141.6**	209.3	(32)%
New Homes	**40.7**	55.5	(27)%
Other	**23.4**	24.5	(4)%
Total revenue	**205.7**	289.3	(29)%

Membership

	2020	2019	Change
Agency branches	**15,922**	16,347	(3)%
New Homes developments	**3,275**	3,462	(5)%
Total membership at year end	**19,197**	19,809	(3)%

The significant discounts we provided to support customers during the spring and summer, when government measures to control the spread of Covid-19 temporarily closed the property market, meant that revenue fell by 29% to £205.7m (2019: £289.3m). We provided a 75% discount on invoice values to both Agency and New Homes customers between April and July, and further discount to Agency customers in August and September (60% and 40% respectively). We also provided selective discounts across other business units. The revenue impact of the combined discounts was £88.9m. It was partially offset by £5.3m of additional revenues, from revenue growth during both Q1 and Q4, as well as the benefit of a full year of Van Mildert revenues.

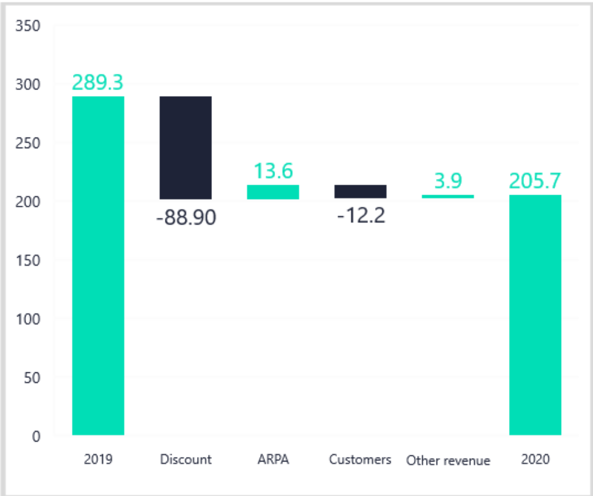
Agency revenue fell by £67.7m year on year to £141.6m (2019: £209.3m). The financial impact of the discount to Agency customers (£69.6m) was partially offset by higher underlying revenues of £1.9m, mostly from the full year benefit of Van Mildert revenues as well as additional one-off product sales during Q1 and Q4. Full-year average monthly revenue per branch (ARPA)(1) fell to £730 (2019: £1,035) as a result of the discounts. Agency customer numbers declined by 3%, ending 2020 at 15,922 (2019: 16,347), as many single, low-stock branches closed or mothballed their businesses.

New Homes revenue fell by £14.8m to £40.7m (2019: £55.5m) also largely discount-driven, which for New Homes customers amounted to £15.2m, and meant that full-year ARPA)(2) fell by £340 to £1,003 (2019: £1,343). This was partially offset by increased revenues of £0.4m in the first quarter. The vast majority of New Homes customers maintained their Rightmove subscription throughout the year, but development numbers themselves ended the year down 5% on December 2019, as the buoyant market saw the demand for developments outstripping the construction of new developments.

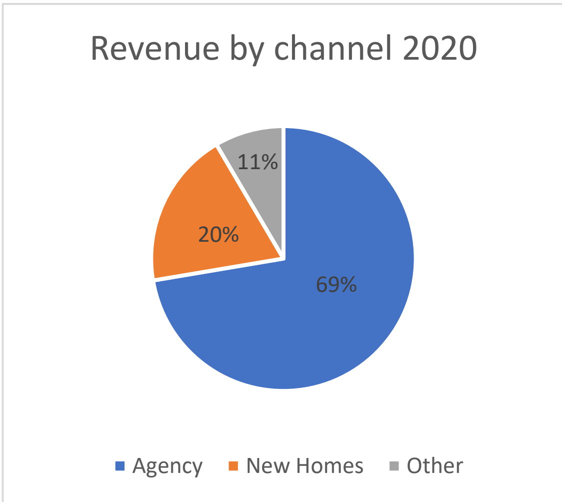
ARPA for the month of December 2020 was £1,103 and up 2% on the same month for December 2019 (Dec 2019: £1,083).

Other revenue, which includes Overseas, Commercial, Data Services and Third-Party advertising services, fell by £1.1m to £23.4m (2019: £24.5m). Discounts totalling £4.1m were given to Overseas and Commercial customers between April and August. This was mostly offset by growth in Third-Party advertising revenues (£2.6m) and in Data Services (£0.3m), where increased H2 market activity drove Surveyor Comparable Tool volumes and data analytics spend. An underlying increase in Commercial revenues of £1.2m, which reflected a 12% increase in the number of portfolio customers, also helped to mitigate the impact of the discount, but underlying Overseas revenues fell by £1.1m, as viewings of overseas properties were limited due to travel restrictions.

Revenue £m



Revenue by segment



Administration Costs

Administration costs decreased by 7% (£5.0m) to £70.6m (2019: £75.6m), due to a reduction in operating costs of £1.4m to £68.2m (2019: £69.6m) and a reduction in the share-based payments charge of £3.6m to £2.4m (2019: £6.0m).

The usual level of annual operating cost growth was not seen during 2020 and operating cost savings of £1.4m were made. These reflect one-off Covid-driven savings of £4.6m from salary savings, staff-related expenses and marketing savings, which were partially offset by £3.2m of cost increases from the inclusion of a full year of Van Mildert costs, the full year impact of amortisation of the customer relationships intangible asset and investment in technology.

The lower share-based payments charge of £3.6m primarily reflects the 2020 results, which led to a downward revision in the assumptions for the EPS performance criteria for some awards, reducing their estimated fair value and the related income statement charge.

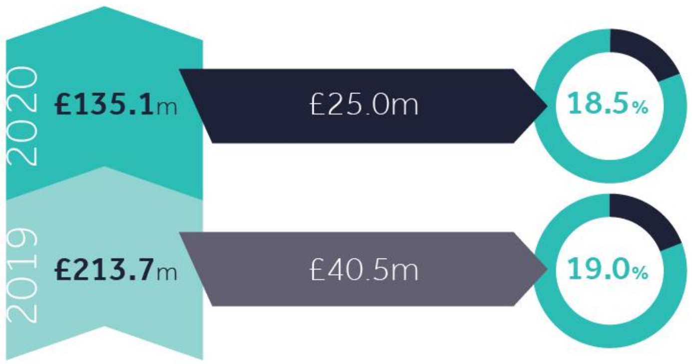
Operating profit

	2020 £m	2019 £m	Change £m	Change %
Revenue	**205.7**	289.3	(83.6)	(29)%
Admin costs	**(70.6)**	(75.6)	5.0	7%
Operating profit	**135.1**	213.7	(78.6)	(37)%
Operating Margin	**66%**	74%		

Operating profit decreased by £78.6m to £135.1m (2019: £213.7m), with a resulting profit margin of 66% (2019: 74%).

Taxation and tax strategy

The consolidated effective tax rate for the year ended 31 December 2020 was 18.5% (2019: 19.0%), below the UK enacted tax rate of 19.0% due to credits received in relation to research and development expenditure.



Profit Tax charge Effective rate

All tax matters are managed to ensure that the right amount of tax is paid and collected at the right time, in line with all applicable tax laws. In March, as part of the steps taken to preserve liquidity in the face of uncertainty, we elected to defer VAT payments due between 20 March 2020 and 30 June 2020 until 31 March 2021. However, all taxes due were repaid in October 2020 and there are no overdue taxes at the year end.

Earnings per share (EPS)

Basic EPS decreased by 36% to 12.60p (2019: 19.57p), reflecting the reduction in year on year profit, offset by the benefit of the share buyback programme in place at the start of the year which reduced the weighted average number of ordinary shares in issue to 871.2m (2019: 884.4m).

Balance sheet - Summary consolidated statement of financial position

	2020	2019	Change
	£m	£m	£m
Property, plant and equipment	**13.9**	12.8	1.1
Intangible assets	**22.1**	21.9	0.2
Deferred tax asset	**2.8**	2.7	0.1
Trade and other receivables	**23.5**	24.0	(0.5)
Contract assets	**0.3**	0.4	(0.1)
Income tax receivable	**1.2**	-	1.2
Cash and money market deposits	**96.7**	36.3	60.4
Trade and other payables	**(18.9)**	(19.5)	0.6
Contract liabilities	**(1.6)**	(2.1)	0.5
Lease liabilities	**(12.3)**	(12.2)	(0.1)
Deferred tax liability	**(0.9)**	(0.9)	-
Provisions	**(3.6)**	(3.2)	(0.4)
Income tax payable	**-**	(18.9)	18.9
Net assets	**123.1**	41.3	81.8

Rightmove's balance sheet at 31 December 2020 shows total equity of £123.1m (2019: £41.3m).

The year on year increase of £81.8m reflects both the higher year-end cash balance, after actions were taken to preserve liquidity, together with the reduction in income tax payable, due to the full payment of the 2020 tax liability within the year (which reflects changes in HMRC requirements to align tax payments to the year that profit is generated).

Trade receivables returned to usual levels, following the reduction at half year due to the impact of revenue discounts, and there has been no noticeable change in the level of bad debt. Debtor days are slightly higher, which reflects the continuing support given to some customers to extend payment terms while their pipeline of sales awaits completion. Trade and other payables reduced due to timing of accruals. Trade payments are being made in the same timely manner as 2019.

Cash flow and liquidity

Rightmove remained debt-free during 2020 and cash generation remained strong, albeit the return of free cash to shareholders through share buy backs and dividends was paused in order to preserve liquidity and to strengthen our balance sheet during the Covid-19 pandemic. Predictable cash flows reflect the subscription nature of the business, coupled with low working capital requirements.

The closing Group cash and money market deposit balance at the end of the year was £96.7m (2019: £36.3m). Surplus cash was invested primarily in short-term, easily accessible money market deposits, reflecting the general economic uncertainty and the Group's strategy of increasing retained available cash to £50m.

Cash generated from operating activities[3] declined 36% to £141.5m (2019: £221.7m), again reflecting customer discounts, and operating cash conversion remained in excess of 100%.

The Group bought back and cancelled 5.0m ordinary shares (2019: 3.6m shares) during the year, at a cost of £30.3m (2019: £88.6m) as part of its ongoing share buyback programme. On 14 March, we announced our intention to pause the share buyback programme and cancel dividend payments (2019: £60.2m) to conserve cash and strengthen our balance sheet.

Tax payments were higher at £45.0m (2019: £37.3m), reflecting the payment of the full 2020 tax liability, in line with revised Corporation Tax regulations, in addition to the remaining two quarters of the 2019 tax liability.

Capital expenditure in the year was £3.5m (2019: £0.8m), comprising computer hardware and software purchases.

Proceeds of £0.7m (2019: £0.9m) were received on the exercise of share-based incentives and £0.8m (2019: £2.1m) was applied to purchase shares to fund Rightmove employee share plans.

Shareholder returns

The Board recognises the importance of the dividend to our shareholders. The decisions taken by the Board during 2020 to cancel the proposed final dividend payment of 4.4p per share (£38.5m in total) for the year ended 31 December 2019 and not to declare an interim dividend at the 2020 half year while discounts to customers were being extended, were made in order to protect the Group's liquidity.

Whilst we will continue to hold a higher level of cash to protect against any further market volatility, our capital allocation policy remains unchanged, and the Board remains committed to returning substantially all free cash flows to shareholders through a combination of a progressive dividend policy and a share buyback programme. Therefore, the Directors are recommending a final dividend of 4.5p per ordinary share which, subject to shareholder approval, will be paid on 28 May 2021 to all shareholders on the register at 30 April 2021. In addition, the share buyback programme will resume in March 2021.

Alison Dolan
Chief Financial Officer
26 February 2021

(1) Agency ARPA is calculated as revenue from Agency advertisers in a given month divided by the total number of advertisers during the month, measured as a monthly average over the year
(2) New Homes ARPA is calculated as revenue from New Homes developers in a given month divided by the total number of developers during the month, measured as a monthly average over the year
(3) Cash generated from operating activities of £141.5m (2019: £221.7m) compared to operating profit as reported in the income statement of £135.1m (2019: £213.7m).

<u>Principle Risks and Uncertainties</u>

A description of the principal risks and uncertainties faced by the Group in 2020, together with the potential impact and monitoring and mitigating activities is set out in the table below.

Covid-19

The Covid-19 pandemic and measures taken to contain it have had an unprecedented impact on the UK economy. Management took immediate action in March 2020 to mitigate the impact of the pandemic on the Group, its employees, customers and other stakeholders. These measures included:

- Invoking business continuity procedures which enabled the entire organisation to work remotely, for the safety of our employees and in accordance with Government guidelines. The transition to remote working had no significant impact on business performance and can continue for as long as is required.
- Providing financial support to our customers in response to the significant reduction in activity in the property market. We provided a subscription-discount of 75% of the invoice value for 4 months from April to July for our Agency and New Homes customers and selected support across other business units. The support was then extended with a 60% discount in August and 40% in September for Agency customers, with different arrangements in Wales and Scotland where the property market opened later than in England.
- Continuing to innovate whilst activity in the property market was severely restricted. To ensure that we maximised our value to agents and help them work as effectively as possible, we delivered new features on the Rightmove platforms such as highlighting properties where online viewings were available, giving agents the ability to auto-deliver video content in response to a Rightmove lead, running webinars for estate agencies and providing bespoke local data to help agents make decisions during lockdown.
- Saving salary costs through the Board and Group's Senior Leadership team taking a voluntary 20% reduction in salary from 1 April to 31 July, as well as one-third of customer-facing employees taking furlough at 90% of their usual salary from April to July; albeit that the Group repaid the furlough grant in September 2020 following the increase in activity after the property market reopened.
- Preserving cash flow through the cancellation of the previously proposed 2019 final dividend (£38.5m), suspension of the share buyback programme from 14 March, and deferral of indirect taxation (VAT) payments of £12.1m. The VAT was repaid in October 2020, once the property market reopened.
- Ensuring liquidity by confirming the company was eligible to access the Government's Covid Corporate Financing Facility (CCFF) and extending the Group's £10.0m committed revolving loan facility for 12 months to 7 February 2022. Neither the CCFF nor loan facility were utilised.

The measures that the Government has taken, and continues to take, in order to contain the pandemic could increase the macroeconomic risk to the business (Risk 1). The continued incidence of Covid-19 increases the risk of being unable to secure the right talent in the business (Risk 5) due to the increased risk of employee absence due to illness.

We recognise that the Group is exposed to risks wider than those listed, however we have disclosed those that we believe are likely to have the greatest impact on the Group's ability to deliver its strategic objectives and those that have been the subject of discussion at recent Board and Audit Committee meetings.

	Key risk and description	Impact	Changes in the year	Monitoring and mitigation
1	**Macroeconomic environment** The Group derives almost all its revenues from the UK and is therefore dependent on the macroeconomic conditions surrounding the UK housing market and consumer confidence which impacts on property transaction levels.	Substantially fewer housing transactions than the norm may lead to a reduction or consolidation in the number of Agency branches or a reduction in the number of New Home developments advertised; both of which are a major determinant of the Group's revenue. A more uncertain macro and political environment may also lead to a lengthening of the typical property transaction cycle, resulting in cash flow issues for smaller agents with lower stock levels. In addition, a contraction in the volume of transactions in the UK housing market could lead to a reduction in advertisers' marketing budgets which could reduce the demand for the Group's property advertising products.	Housing transactions in 2020 were down 10.9% year on year versus 2019 ending the year at 1.0m[1]. Overall membership numbers were down 3% since December 2019, reflecting a 3% reduction in Agency branches and a 5% reduction in New Homes developments. ARPA was down £310 year on year to £778[2], reflecting the discounts given to customers during Q2 and Q3. The Covid-19 pandemic has created considerable uncertainty in the UK economy, during the year and for 2021, albeit that the property market has benefited from the stamp duty holiday which is in place until March 2021.	Monitoring of housing market including leading indicators and membership trends. Continuing to provide the most significant and effective exposure for customers' brands and properties. Remain the largest source of high-quality leads, offer value-adding products and packages and help drive operational efficiencies for our customers; thereby embedding the value of our membership. Maintaining a flexible cost base that can respond to changing conditions.
2	**Competitive environment**	Increased competition may impact Rightmove's	Market share of the top four property portals has seen a	Communication of Rightmove's value to advertisers.

	The Group operates in a competitive marketplace with attractive margins and low barriers to entry. This may result in increased competition from existing competitors or new entrants targeting the Group's primary revenue markets.	ability to grow revenue due to the potential loss of audience, advertisers and demand for additional advertising products.	1.3% increase to 87.8%[3] with Rightmove retaining the largest and most engaged audience of any UK property portal.	Continued investment in our account management teams to help customers run their businesses more efficiently. Sustained marketing investment in the Rightmove brand. Sustained investment and innovation in serving all of our audiences.
3	**New or disruptive technologies and changing consumer behaviours** Rightmove operates in a fast-moving online marketplace. Failure to innovate or adopt new technologies or failure to adapt to changing customer business models and evolving consumer behaviour may impact the Group's ability to offer the best products and services to its advertisers and the best consumer experience.	Failing to innovate may impact Rightmove's ability to grow revenue due to the potential loss of audience engagement, advertisers and demand for additional advertising products.	Following the changes in the Product Development team during 2019/20 we have improved our cycle time (time it takes to develop and release a change to production) by 20% year on year, increasing our capacity to innovate. In the lettings market we have continued to enhance the Viewings Manager and development of our tenant services offering.	Continual improvements to our platforms. Developing our product proposition to continue meeting our customers' needs and evolving business models. Large in-house technology team with culture of innovation. Ongoing monitoring of consumer behaviour and annual 'Hackathons' which allow employees to spend time during work hours to develop their own online property related ideas.

				Regular contact with the start-up and prop-tech communities to stay abreast of market innovations.
4	**Cyber security and IT systems** The Group has a high dependency on technology and internal IT systems. In today's digital world there are increased risks associated with external cyber-attacks which could result in the inability to operate our platforms. A security breach such as corruption or loss of key data may disrupt the efficiency and functioning of the Group's day to day operations.	Any loss of website availability, or theft or misuse of data held within the Group's databases and IT systems, could result in reputational damage to the Group as a result of loss of consumer and customer confidence in the Rightmove brand; and financial loss arising from potential penalties and fines.	We transitioned to having all staff working remotely without compromising our security posture or productivity. Commenced a major network refresh project to segment our corporate environment; making it more resilient to attack and invested heavily in our incident response capabilities. We have continued to develop our capabilities in responding to security incidents.	Disaster Recovery and Business Continuity Plans subject to regular testing and review. Use of three data centres to load-balance and ensure optimal performance and business continuity capability. Regular testing of the security of the IT systems and platforms including penetration testing. Ongoing investment in security systems. Ongoing monitoring of external threats. Regular internal information security training and 'spearphishing' tests.
5	**Securing and retaining the right talent** Our continued success is dependent on our ability to attract, recruit, retain	The inability to recruit and retain talented people could impact our ability to maintain our financial	The Nomination Committee continued its focus on Board succession, with the appointment of a new CFO.	Ongoing succession planning and development of future leaders. Payment of competitive reward,

	and motivate our highly skilled workforce.	performance and deliver growth. When key staff leave or retire, there is a risk that knowledge or competitive advantage is lost.	Non-Executive Directors continued their employee engagement activities. Following a restructure, recruitment has been continuing in the Technology Team. There has been significant investment in ensuring employees remain safe, well connected and productive during the pandemic and that the Rightmove culture is retained. Employee sentiment increased with our 'great place to work' score increasing to 93%.	including a blend of short and long-term incentives for senior management. The ability for all employees to participate in the success of the Group through the SIP and SAYE schemes. Regular staff communication and engagement. Maintaining the culture of the Group, which generates significant staff loyalty.

(1) Source: HMRC transactions for the UK as published in January 2021.
(2) Revenue from Agency and New Home advertisers in a given month divided by the total number of advertisers during the month, measured as a monthly average over the year.
(3) Source: comScore December 2020

Withdrawal from the EU

Following the UK's departure from the European Union on 31 January 2020, the UK and EU agreed the terms of future trading agreements on 24 December 2020.

The Board has assessed the impact on Rightmove of the withdrawal from the EU in relation to the broader housing market, transaction levels and our customer base. In particular, the Directors considered the following:

- The Rightmove business is largely subscription-based and is therefore less susceptible to short-term shocks or variations in the property market or wider economy;
- Around two-thirds of our Agency customers also provide lettings services, which may mitigate the impact on their businesses of a downturn in the property market;
- A reduction in housing market activity increases the propensity for advertisers to evaluate their marketing spend both offline and on other portals and we remain confident in the strength of the Rightmove value proposition;
- Rightmove is a UK-domiciled business with very little interaction with non- UK customers or

suppliers; we purchased less than £1.2m in supplies from EU based suppliers in 2020 and less than £0.9m in licence costs in USD;

- None of our employees will lose the right to stay in the UK; we currently employ 18 EU nationals; and
- Our balance sheet philosophy of maintaining a simple debt-free position means that we have no debt-refinancing or interest-related Brexit risks.

The Directors believe that the above factors, combined with the Group's strong market position, relationships with its customers and the value embedded in its membership proposition, mean that the agreed terms for the withdrawal from the EU are likely to have a minimal impact on both the Group’s cost base and its day-to-day operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Revenue	4,5	**205,717**	289,320
Administrative expenses		**(70,575)**	(75,590)
Operating profit	6	**135,142**	213,730
Financial income		**151**	318
Financial expenses		**(478)**	(486)
Net financial expense		**(327)**	(168)
Profit before tax		**134,815**	213,562
Income tax expense	9	**(25,040)**	(40,473)
Profit for the year being total comprehensive income		**109,775**	173,089
Attributable to:			
Equity holders of the Parent		**109,775**	173,089
Earnings per share (pence)			
Basic	7	**12.60**	19.57
Diluted	7	**12.57**	19.49
Dividends per share (pence)	8	**-**	6.80
Dividends paid	8	**-**	60,173

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Non-current assets			
Property, plant and equipment		**13,852**	12,802
Intangible assets		**22,112**	21,954
Deferred tax asset		**2,843**	2,718
Total non-current assets		**38,807**	37,474
Current assets			
Trade and other receivables	10	**23,450**	23,985
Contract assets		**334**	429
Income tax receivable		**1,163**	-
Money market deposits		**-**	4,141
Cash and cash equivalents		**96,690**	32,117
Total current assets		**121,637**	60,672
Total assets		**160,444**	98,146
Current liabilities			
Trade and other payables	11	**(18,925)**	(19,516)
Lease liabilities		**(2,023)**	(1,709)
Contract liabilities		**(1,570)**	(2,111)
Income tax payable		**-**	(18,930)
Provisions		**(666)**	(256)
Total current liabilities		**(23,184)**	(42,522)
Non-current liabilities			
Lease liabilities		**(10,287)**	(10,499)
Provisions		**(2,969)**	(2,914)
Deferred tax liability		**(859)**	(871)
Total non-current liabilities		**(14,115)**	(14,284)
Total liabilities		**(37,299)**	(56,806)
Net assets		**123,145**	41,340
Equity			
Share capital		**887**	892
Other reserves		**545**	540
Retained earnings (net of own shares held)		**121,713**	39,908
Total equity attributable to the equity holders of the Parent		**123,145**	41,340

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	**2020 £000**	2019 £000
Cash flows from operating activities			
Profit for the year		**109,775**	173,089
Adjustments for:			
Depreciation charges	6	**3,259**	3,114
Amortisation charges	6	**1,011**	480
Financial income		**(151)**	(318)
Financial expenses		**478**	486
Re-measurement of leased assets		**(20)**	283
Share-based payments	13	**2,102**	4,911
Income tax expense	9	**25,040**	40,473
Operating cash flow before changes in working capital		**141,494**	222,518
Decrease/(increase) in trade and other receivables		**507**	(481)
(Decrease)/increase in trade and other payables		**(572)**	35
Increase/(decrease) in provisions		**465**	(371)
Decrease in contract assets		**95**	28
Decrease in contract liabilities		**(541)**	(44)
Cash generated from operating activities		**141,448**	221,685
Financial expenses paid		**(198)**	(198)
Income taxes paid		**(44,959)**	(37,263)
Net cash from operating activities		**96,291**	184,224
Cash flows used in investing activities			
Interest received on cash and cash equivalents		**160**	259
Reduction in money market deposits		**4,141**	-
Acquisition of property, plant and equipment		**(2,308)**	(543)
Acquisition of intangible assets		**(1,169)**	(236)
Acquisition of subsidiary, net of cash acquired		**-**	(15,627)
Net cash used in investing activities		**824**	(16,147)
Cash flows used in financing activities			
Net dividends	8	**2**	(59,856)
Purchase of own shares for cancellation		**(30,125)**	(88,583)
Purchase of own shares for share incentive plans	12	**(765)**	(2,112)
Share-related expenses		**(211)**	(619)
Payment of lease liabilities		**(2,159)**	(1,535)
Proceeds on exercise of share-based incentives		**716**	898
Net cash used in financing activities		**(32,542)**	(151,807)
Net increase in cash and cash equivalents		**64,573**	16,270
Cash and cash equivalents at 1 January		**32,117**	15,847
Cash and cash equivalents at 31 December		**96,690**	32,117

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital £000	Own shares held £000	Other reserves £000	Reverse acquisition reserve £000	Retained earnings £000	Total equity £000
At 1 January 2019	908	(11,138)	386	138	22,290	12,584
Total comprehensive income						
Profit for the year	-	-	-	-	173,089	173,089
Transactions with owners recorded directly in equity						
Share-based payments	-	-	-	-	4,911	4,911
Tax credit in respect of share-based incentives recognised directly in equity	-	-	-	-	1,028	1,028
Net dividends	-	-	-	-	(59,856)	(59,856)
Exercise of share-based incentives	-	1,506	-	-	(608)	898
Purchase of shares for share incentive plans	-	(2,112)	-	-	-	(2,112)
Cancellation of own shares	(16)	-	16	-	(88,583)	(88,583)
Share-related expenses	-	-	-	-	(619)	(619)
At 31 December 2019	892	(11,744)	402	138	51,652	41,340
At 1 January 2020	**892**	**(11,744)**	**402**	**138**	**51,652**	**41,340**
Total comprehensive income						
Profit for the year	**-**	**-**	**-**	**-**	**109,775**	**109,775**
Transactions with owners recorded directly in equity						
Share-based payments	**-**	**-**	**-**	**-**	**2,102**	**2,102**
Tax credit in respect of share-based incentives recognised directly in equity	**-**	**-**	**-**	**-**	**311**	**311**
Net dividends	**-**	**-**	**-**	**-**	**2**	**2**
Exercise of share-based incentives	**-**	**957**	**-**	**-**	**(241)**	**716**
Purchase of shares for share incentive plans	**-**	**(765)**	**-**	**-**		**(765)**
Cancellation of own shares	**(5)**	**-**	**5**	**-**	**(30,125)**	**(30,125)**
Share-related expenses	**-**	**-**	**-**	**-**	**(211)**	**(211)**
At 31 December 2020	**887**	**(11,552)**	**407**	**138**	**133,265**	**123,145**

NOTES

1 General information

The financial information set out within this preliminary announcement does not constitute the consolidated financial statements of Rightmove plc for the years ended 31 December 2020 or 2019, but is derived from those accounts. Statutory accounts for 2019 have been delivered to the registrar of companies, and those for 2020 will be delivered in due course.

The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Rightmove plc (the Company) is a public limited company registered in England (Company no. 6426485) domiciled in the United Kingdom (UK). The consolidated financial statements of the Company as at and for the year ended 31 December 2020 comprise the Company and its interest in its subsidiaries (together referred to as the Group). Its principal business is the operation of the Rightmove platforms, which have the largest audience of any UK property portal (as measured by time on site).

Statement of compliance

The Group and Company financial statements have been prepared and approved by the Board of directors in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

The consolidated financial statements were authorised for issue by the Board of directors on 26 February 2021.

Basis of preparation

The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and have been prepared on an historical cost basis.

Going concern

Management has performed a detailed and extended going concern review and tested the Group's liquidity in a range of scenarios as set out below, taking into account the uncertainties arising from the Covid-19 pandemic.

Throughout the year, the Group was debt free, has continued to be cash generative and has cash of £96.7m at 31 December 2020 (31 December 2019: cash and money market deposits balance of £36.3m).

The Group has the benefit of a £10m committed revolving loan facility with Barclays Bank plc which was agreed on 7 February 2020 and replaced the previous £10m committed loan facility with Barclays Bank plc which was terminated on that date. In April 2020 a variation was agreed to the facility to extend the term beyond the original year to 7 February 2022 and introduced a covenant in relation to the ratio of net debt to EBITDA. No amount has been drawn under the facility to date.

The Group took immediate steps to preserve liquidity in response to Covid-19. This included the decision to suspend the share buyback programme from 14 March 2020 and the cancellation of the previously announced 2019 dividend. On 27 April 2020 Rightmove received confirmation that it was eligible to access the UK Government's Covid Corporate Financing Facility (CCFF).

Following the lockdown measures introduced in late March 2020, particularly the inability to physically view properties, activity in the housing market was significantly reduced in the UK until May/June 2020. In order to support customers during this unprecedented shut down of the UK property market, customers were offered discounts which had a negative impact on 2020 revenue of £88.9m: Agency customers received a 75% discount on their invoice value for four months between April and July, 60% in August and 40% in September; the Agency discount in Scotland and Wales was extended to 75% in August and 60% in September due to the delay in the restart of activity in those areas; New Homes customers were offered a 75% discount on their invoice value for four months between April and July. Selected, limited support across other business units continues to be in place.

During the second half of the year, in addition to ending the discounts offered to customers, the Group repaid the Furlough grant in September and a deferred VAT amount in October. The Covid Corporate Financing Facility (CCFF) was not needed and access to the scheme lapsed at the end of December.

In stress testing the future cash flows of the Group, management modelled a range of scenarios which considered the impact of a reduction in housing transaction numbers of varying severity for at least the next 12 months from the approval of these financial statements ("the going concern period"). These included severe, but plausible downside scenarios. Under these various scenarios management have modelled likely timing of cash flows from our customers over the going concern period. The model considered the impact of changes in the key drivers of the Group's revenue, including customer numbers and average revenue per advertiser (ARPA). In all the scenarios tested, the Group remained cash positive, debt-free and did not require utilisation of the loan facility.

The Board of directors is confident that with the existing cash resources and banking facility in place the Group and the Company will remain cash positive and will have adequate resources to continue in operational existence for at least a period of 12 months from the date of approval of these financial statements, and therefore, have prepared these financial statements on the going concern basis.

2 Significant Accounting Policies

The accounting policies applied by the Group in the consolidated financial statements are in accordance with International Financial Reporting Standards as adopted by the European Union (Adopted IFRSs) and are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2019. There are no standards that are issued but not yet effective that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3 Judgements and estimates

The preparation of the consolidated financial statements in conformity with EU Adopted IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods, if applicable.

Management has determined that there are no significant areas of estimation uncertainty or critical judgements in applying accounting policies that have a significant effect on the amounts recognised in the consolidated or Company financial statements.

4 Operating segments

The Group determines and presents operating segments based on internal information that is provided to the Chief Executive Officer, who is the Group's Chief Operating Decision Maker.

The Group's reportable segments are as follows:

- The **Agency** segment which includes resale and lettings property advertising services provided on Rightmove's platforms and tenant referencing and insurance products sold by Van Mildert; and
- The **New Homes** segment which provides property advertising services to new home developers and housing associations on Rightmove's platforms.

The **Other** segment which represents activities under the reportable segments threshold, comprises Overseas and Commercial property advertising services and non-property advertising services which include our Third-Party advertising and Data Services. Management monitors the business segments at a revenue and trade receivables level separately for the purpose of making decisions about resources to be allocated and of assessing performance. All revenue in both years is derived from third parties and there is no inter-segment revenue.

Operating costs, financial income, financial expenses and income taxes in relation to the Agency, New Homes and the Other segment are managed on a centralised basis at a Rightmove Group Limited level and as there are no internal measures of individual segment profitability, relevant disclosures have been shown under the heading of Central in the table below.

	Agency £000	**New Homes £000**	**Subtotal £000**	**Other £000**	**Central £000**	**Adjustments £000**	**Total £000**
Year ended 31 December 2020							
Revenue	**141,636**	**40,656**	**182,292**	**23,425**	**-**	**-**	**205,717**
Operating profit(1)	**-**	**-**	**-**	**-**	**137,521**	**(2,379)** (2)	**135,142**
Depreciation and amortisation	**-**	**-**	**-**	**-**	**(4,270)**	**-**	**(4,270)**
Financial income	**-**	**-**	**-**	**-**	**151**	**-**	**151**
Financial expenses	**-**	**-**	**-**	**-**	**(478)**	**-**	**(478)**
Trade receivables(3)	**4,776**	**9,683**	**14,459**	**2,811**	**-**	**127**(4)	**17,397**
Other assets	**-**	**-**	**-**	**-**	**140,968**	**57**(4)	**141,025**
Liabilities	**-**	**-**	**-**	**-**	**(35,093)**	**(184)** (4)	**(35,277)**
Capital expenditure	**-**	**-**	**-**	**-**	**(3,476)**	**-**	**(3,476)**
Year ended 31 December 2019							
Revenue	209,268	55,482	264,750	24,570	-	-	289,320
Operating profit(1)	-	-	-	-	219,710(2)	(5,980) (2)	213,730
Depreciation and amortisation	-	-	-	-	(3,594)	-	(3,594)
Financial income	-	-	-	-	318	-	318
Financial expenses	-	-	-	-	(486)	-	(486)
Trade receivables(3)	5,324	11,086	16,410	2,944	-	198(4)	19,552
Other assets	-	-	-	-	77,668	55(4)	77,723
Liabilities	-	-	-	-	(55,682)	(253) (4)	(55,935)
Capital expenditure	-	-	-	-	(779)	-	(779)

(1) Operating profit is stated after the charge for depreciation and amortisation.
(2) Central operating profit does not include share-based payments charge of £2,102,000 (2019: £4,911,000) and NI on share-based incentives charge of £277,000 (2019: £1,069,000).
(3) The only segment assets that are separately monitored by the Chief Operating Decision Maker relate to trade receivables net of any associated provision for impairment. All other segment assets are reported on a centralised basis.
(4) The adjustments column reflects the reclassification of credit balances in trade receivables and debit balances in trade payables made on consolidation for statutory accounts purposes.

Geographic information
In presenting information on the basis of geography, revenue and assets are based on the geographical location of customers.

Group	**2020** Revenue £000	**2020** Trade receivables £000	2019 Revenue £000	2019 Trade receivables £000
UK	**202,468**	**17,252**	281,993	18,982
Rest of the world	**3,249**	**145**	7,327	570
	205,717	**17,397**	289,320	19,552

5 Revenue

The Group's operations and main revenue streams are those described in these annual financial statements. The Group's revenue is derived from contracts with customers.

Disaggregation of revenue
In the following table, revenue is disaggregated by property and non-property advertising revenue. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see note 4).

Year ended 31 December 2020	**Agency £000**	**New Homes £000**	**Other £000**	**Total £000**
Revenue stream				
Property products	**141,636**	**40,656**	**9,832**	**192,124**
Non-property products	**-**	**-**	**13,593**	**13,593**
	141,636	**40,656**	**23,425**	**205,717**

Year ended 31 December 2019	Agency £000	New Homes £000	Other £000	Total £000
Revenue stream				
Property products	209,268	55,482	13,961	278,711
Non-property products	-	-	10,609	10,609
	209,268	55,482	24,570	289,320

Contract balances
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	2020 £000	2019 £000
Receivables, which are included in trade and other receivables	**18,277**	20,285
Contract assets	**334**	429
Contract liabilities	**(1,570)**	(2,111)

The contract assets primarily relate to the Group's rights to consideration for services provided but not invoiced at the reporting date. The contract assets are transferred to receivables when invoiced and the rights have become unconditional.

The contract liabilities primarily relate to the advance consideration received from Agency, Overseas and Commercial customers, for which revenue is recognised as or when the services are provided.

6 Operating profit

	2020 £000	2019 £000
Operating profit is stated after charging:		
Employee benefit expense	**34,832**	34,146
Depreciation of property, plant and equipment	**3,259**	3,114
Amortisation of intangibles	**1,011**	480
Bad debt impairment charge	**701**	740

Auditor's remuneration	**2020 £000**	2019 £000
Fees payable to the Company's auditor in respect of the audit		
Audit of the Company's financial statements	**32**	19
Audit of the Company's subsidiaries pursuant to legislation	**208**	197
Total audit remuneration	**240**	216
Fees payable to the Company's auditor in respect of non-audit related services		
Half year review of the condensed financial statements	**19**	19
All other services	**2**	2
Total non-audit remuneration	**21**	21

There were no other fees payable to KPMG LLP (2019: £nil).

7 Earnings per share (EPS)

		Pence per share	
	£000	**Basic**	**Diluted**
Year ended 31 December 2020			
Earnings	**109,775**	**12.60**	**12.57**
Year ended 31 December 2019			
Earnings	173,089	19.57	19.49

Weighted average number of ordinary shares (basic)

	2020 Number of shares	2019 Number of shares
Issued ordinary shares at 1 January less ordinary shares held by the EBT and SIP Trust	**888,422,516**	904,626,215
Less own shares held in treasury at the beginning of the year	**(13,360,310)**	(14,813,304)
Effect of own shares purchased for cancellation	**(4,280,999)**	(6,097,026)
Effect of share-based incentives exercised	**409,021**	863,996
Effect of shares purchased by the EBT	**(6,669)**	(216,744)
Issued ordinary shares at 31 December less ordinary shares held by the EBT and SIP Trust	**871,183,559**	884,363,137

Weighted average number of ordinary shares (diluted)

For diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive shares. The Group's potential dilutive instruments are in respect of share-based incentives granted to employees, which will be settled by ordinary shares held by the EBT, the SIP and shares held in treasury.

	2020	2019
	Number of shares	Number of shares
Weighted average number of ordinary shares (basic)	**871,183,559**	884,363,137
Dilutive impact of share-based incentives outstanding	**2,491,363**	3,670,032
	873,674,922	888,033,169

The average market value of the Group's shares for the purposes of calculating the dilutive effect of share-based incentives was based on quoted market prices for the period during which the share-based incentives were outstanding.

8 Dividends

Dividends declared and paid by the Company were as follows:

	2020		2019	
	Pence per share	**£000**	Pence per share	£000
2018 final dividend paid	**-**	**-**	4.00	35,510
2019 interim dividend paid	**-**	**-**	2.80	24,663
2019 final dividend paid	**-**	**-**	-	-
2020 interim dividend paid	**-**	**-**	-	-
	-	**-**	6.80	60,173
Unclaimed dividends returned	**-**	**(2)**	-	(317)
Net dividends included in the statement of cash flows	**-**	**(2)**	-	59,856

After the reporting date, a final dividend of 4.5p (2019: 4.4p cancelled) per qualifying ordinary share, being £39,228,000 (2019: £38,484,000 cancelled), was proposed by the Board of directors. The final dividend will be paid, subject to shareholder approval, on 28 May 2021. There was no 2020 interim dividend paid (2019: £24,663,000).

On 28 February 2020, the final dividend for 2019 was proposed for 4.4p with an estimated payment of £38,484,000. However, due to the Covid-19 pandemic, the Board of directors decided on 27 March 2020 to cancel the proposed payment of the final 2019 dividend and not to declare any further discretionary dividend payments during 2020. The Board of directors believes that the additional liquidity generated by this decision was prudent given the uncertainties arising from the Covid-19 pandemic.

9 Taxation

	2020 £000	2019 £000
Current tax expense		
Current year	**25,272**	40,689
Adjustment to current tax charge in respect of prior years	**60**	(385)
	25,332	40,304
Deferred tax		
Origination and reversal of temporary differences	**219**	14
Adjustment to deferred tax in respect of prior years	**(351)**	-
(Increase)/decrease in tax rate at which deferred tax is being recognised	**(160)**	155
	(292)	169
Total income tax expense	**25,040**	40,473

Income tax credit recognised directly in equity

	2020 £000	2019 £000
Current tax		
Share-based incentives	**(465)**	(904)
Deferred tax		
Share-based incentives	**250**	(124)
Increase in tax rate at which deferred tax is being recognised	**(96)**	-
	154	(124)
Total income tax credit recognised directly in equity	**(311)**	(1,028)

Reconciliation of effective tax rate

The Group's consolidated effective tax rate for the year ended 31 December 2020 is 18.5% (2019: 19.0%) which is lower than (2019: in line with) the standard rate of corporation tax in the UK, due to credit for research and development expenditure and other items shown below. A full reconciliation of the components of the tax charge is set out below:

	2020 £000	2019 £000
Profit before tax	**134,815**	213,562
Current tax at 19.0% (2019: 19.0%)	**25,614**	40,579
Reduction in tax rate at which deferred tax is being provided	**(160)**	155
Non-deductible expenses	**77**	129
Share-based incentives	**50**	(5)
Adjustment to deferred tax charge in respect of prior years	**(351)**	-
Adjustment to current tax charge in respect of prior years	**60**	(385)
Research and development credit	**(250)**	-
	25,040	40,473

Deferred taxation

The deferred tax asset of £2,843,000 at 31 December 2020 (2019: £2,718,000) is in respect of equity settled share-based incentives and depreciation in excess of capital allowances. The deferred tax asset arising on equity settled share-based incentives was recognised in profit or loss to the extent that the related equity settled share-based payments charge was recognised in the statement of comprehensive income. The deferred tax liability of £859,000 at 31 December 2020 (2019: £871,000) is in respect of the intangible asset recognised on acquisition of Van Mildert Landlord and Tenant Protection Limited. The deferred tax asset at 31 December 2020 has been calculated at the rate of 19.0% which represents the expected rate at which the net deferred tax asset will reverse in the future.

10 Trade and other receivables

Group	**2020 £000**	2019 £000
Trade receivables	**18,277**	20,285
Less provision for impairment of trade receivables	**(880)**	(733)
Net trade receivables	**17,397**	19,552
Prepayments	**5,951**	3,922
Interest receivable	**4**	32
Other debtors	**98**	479
	23,450	23,985

11 Trade and other payables

	2020 £000	2019 £000
Trade payables	**2,742**	1,384
Trade accruals	**5,879**	6,705
Other creditors	**414**	481
Other taxation and social security	**9,890**	10,946
	18,925	19,516

12 Reconciliation of movement in capital and reserves

Own shares held – £000

	EBT shares reserve £000	**SIP shares reserve £000**	**Treasury shares £000**	**Total £000**
Own shares held as at 1 January 2019	(1,113)	(2,985)	(7,040)	(11,138)
Shares purchased for share incentive plans	(2,112)	-	-	(2,112)
Shares transferred to SIP	826	(826)	-	-
Share-based incentives exercised in the year	208	424	723	1,355
Reduction in shares released due to net settlement	-	-	(31)	(31)
SIP releases in the year	-	182	-	182
Own shares held as at 31 December 2019	(2,191)	(3,205)	(6,348)	(11,744)
Own shares held as at 1 January 2020	**(2,191)**	**(3,205)**	**(6,348)**	**(11,744)**
Shares purchased for share incentive plans	**(765)**	**-**	**-**	**(765)**
Shares transferred to SIP	**734**	**(734)**	**-**	**-**
Share-based incentives exercised in the year	**397**	**524**	**36**	**957**
Reduction in shares released due to net settlement	**-**	**-**	**-**	**-**
SIP releases in the year	**-**	**-**	**-**	**-**
Own shares held as at 31 December 2020	**(1,825)**	**(3,415)**	**(6,312)**	**(11,552)**

Own shares held – number of shares

	Number of shares			
	EBT shares reserve	**SIP shares reserve**	**Treasury shares**	**Total**
Own shares held as at 1 January 2019	2,248,020	810,095	14,813,304	17,871,419
Shares purchased for share incentive plans	385,612	-	-	385,612
Shares transferred to SIP	(131,110)	131,110	-	-
Share-based incentives exercised in the year	(294,160)	(111,800)	(1,518,184)	(1,924,144)
Reduction in shares released due to net settlement	-	-	65,190	65,190
SIP releases in the year	-	(44,275)	-	(44,275)
Own shares held as at 31 December 2019	2,208,362	785,130	13,360,310	16,353,802
Own shares held as at 1 January 2020	**2,208,362**	**785,130**	**13,360,310**	**16,353,802**
Shares purchased for share incentive plans	**118,293**	**-**	**-**	**118,293**
Shares transferred to SIP	**(113,465)**	**113,465**	**-**	**-**
Share-based incentives exercised in the year	**(817,714)**	**(141,020)**	**(74,820)**	**(1,033,554)**
Reduction in shares released due to net settlement	**-**	**-**	**-**	**-**
SIP releases in the year	**-**	**-**	**-**	**-**
Own shares held as at 31 December 2020	**1,395,476**	**757,575**	**13,285,490**	**15,438,541**

(a) EBT shares reserve
This reserve represents the cost of own shares acquired by the EBT less any exercises of share-based incentives.

At 31 December 2020, the EBT held 1,395,476 (2019: 2,208,362) ordinary shares in the Company, representing 0.2% (2019: 0.3%) of the ordinary shares in issue (excluding shares held in treasury). The market value of the shares held in the EBT at 31 December 2020 was £9,085,000 (2019: £14,001,000).

(b) SIP shares reserve
In November 2014, the Group established the Rightmove Share Incentive Plan Trust (SIP). This reserve represents the cost of acquiring shares less any exercises or releases of SIP awards. Employees of Rightmove Group Limited and Rightmove plc were offered 350 free shares with effect from 21 December 2020 (2019: 450), subject to a three year service period. 141,020 shares were exercised and nil (2019: 44,275) shares were released by the SIP during the year in relation to good leavers and retirees. 113,465 (2019: 131,110) shares were transferred to the SIP reserve from the EBT.

At 31 December 2020 the SIP held 757,575 (2019: 785,130) ordinary shares in the Company, representing 0.09% (2019: 0.09%) of the ordinary shares in issue (excluding shares held in treasury). The market value of the shares held in the SIP at 31 December 2020 was £4,932,000 (2019: £4,978,000).

(c) Treasury shares
This represents the cost of acquiring shares held in treasury less any exercises of share-based incentives. These shares were bought in 2008 at an average price of 47.60 pence and may be used to satisfy certain share-based incentive awards. An additional nil (2019: 23,085) shares were issued as a result of rolled up dividend payments in relation to performance shares. The market value of the shares held in treasury at 31 December 2020 was £86,489,000 (2019: £84,704,000).

Other reserves
This represents the Capital Redemption Reserve in respect of own shares bought back and cancelled. The movement of £5,000 (2019: £16,000) is the nominal value of ordinary shares cancelled during the year.

Retained earnings
The loss on the exercise of share-based incentives of £241,000 (2019: £608,000 loss) is the difference between the value that the shares held by the EBT, SIP and treasury shares were originally acquired at and the exercise price at which share-based incentives were exercised or released during the year.

13 Share-based payments

The Group operates several share-based incentive schemes for executive directors and employees. All share-based incentives are subject to a service condition. Such conditions are not taken into account in the fair value of the service received. The fair value of services received in return for share-based incentives is measured by reference to the fair value of share-based incentives granted. The estimate of the fair value of the share-based incentives is measured using either the Monte Carlo or Black Scholes pricing model as is most appropriate for each scheme.

The Group recognised a total share-based incentives charge for the year of £2,102,000 (2019: £4,911,000) plus related national insurance of £277,000 (2019: £1,069,000).

14 Related party disclosures

Inter-group transactions with subsidiaries
Under the inter-group loan agreement dated 30 January 2008, Rightmove Group Limited settles all expenses on behalf of the Company, including dividends paid to shareholders and share buybacks and related costs. During the year, the Company was charged interest of £279,000 (2019: £542,000) under this agreement and at 31 December 2020 the unsecured inter-group loan balance was £46,799,000 (2019: £14,038,000) including capitalised interest.

There were no interim or final dividends declared in 2020 (2019: £178,572,000). Rightmove Group Limited declared a dividend in specie of £734,000 (2019: £826,000), representing the cost of the SIP shares transferred from the EBT to the SIP during the year.

Inter-group transactions between subsidiaries
During the year, Rightmove Group Limited has settled liabilities on behalf of Van Mildert Landlord and Tenant Protection Limited. The balance owing under the inter-group loan agreement dated 30 September 2019 was £384,000 as at 31 December 2020 (2019: £86,000). The interest charged under this agreement was £1,000 (2019: £nil). During the year, on 29 April 2020, a subordinated loan was granted to Van Mildert Landlord and Tenant Protection Limited for the value of £900,000. The amount owing at the 31 December was 2020 was £904,000 (2019: nil). The interest charge was £4,000 (2019: nil).

During the year, Rightmove Group Limited has settled liabilities on behalf of Rightmove Rent Services Limited and the balance owing under the inter-group loan agreement dated 28 March 2018 was £1,534,000 as at 31 December 2020 (2019: £1,359,000). Under IFRS 9 this loan has been fully impaired within Rightmove Group Limited as it is not expected to be recovered. The interest charged under this agreement was £11,000 (2019: £13,000).

ADVISERS AND SHAREHOLDER INFORMATION

Contacts

Chief Executive Officer:	Peter Brooks-Johnson
Chief Financial Officer:	Alison Dolan
Company Secretary:	Sandra Odell
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Financial adviser
UBS Investment Bank

Joint brokers
UBS AG London Branch
Numis Securities Limited

Auditor
KPMG LLP

Bankers
Barclays Bank plc
Santander UK plc
HSBC UK Bank plc
Lloyds Banking Group plc

Solicitors
EMW LLP
Slaughter and May
Herbert Smith Freehills LLP

Registrar
Link Asset Services*

Financial calendar 2021

2020 full year results	26 February 2021
Final dividend record date	30 April 2021
Annual General Meeting	7 May 2021
Final dividend payment	28 May 2021
Half year results	30 July 2021

***Shareholder enquiries**
The Company's registrar is Link Group. They will be pleased to deal with any questions regarding your shareholding or dividends. Please notify them of your change of address or other personal information. Their contact details are:

Shareholder helpline: 0371 664 0300 calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

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