



P R E S S R E L E A S E

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MARSH & PARSONS ACQUIRED BY LSL

It has been announced today that Marsh & Parsons, one of London's most prestigious and well known estate agents, has been acquired by LSL PS Limited, a wholly owned subsidiary of LSL Property Services plc, (LSL) one of the leading providers of residential property services in the UK today.

The deal, worth £50m, will see no change to the existing management or staff structure of Marsh & Parsons who will continue to flourish as a separate business and brand with the investment and support of LSL. As such, existing clients and customers should see it as very much business as usual only now with the prospect that more Marsh & Parsons offices will become available to service their needs across London.

Chief Executive of Marsh & Parsons, Peter Rollings acquired the business in 2005 with fellow director Liza-Jane Kelly and investment from The Sherry FitzGerald Group, the leading Irish estate agency. Peter Rollings will continue to lead the business alongside Liza-Jane Kelly and other members of the Marsh & Parsons team with Sherry FitzGerald selling its entire shareholding in the company.

Marsh & Parsons success in London is clearly evident with the number of offices doubling in size in just six years and turnover increasing fivefold. Moreover, in 2010 it was the overall winner of the prestigious Sunday Times 'National Estate Agency of the Year' Award.

Simon Embley, Chief Executive Officer of LSL commented:

“Marsh & Parsons presents us with a great opportunity to increase our presence in the busy central London market but also offers significant growth potential – not just in residential sales but also in the London lettings market. With Marsh & Parsons proven track record and expertise and LSL’s investment and support we believe we have a winning combination and the strong foundations on which to build and develop the brand in the future.”

Peter Rollings, Chief Executive of Marsh & Parsons added:“

“This acquisition is great news for Marsh & Parsons and both I and the entire management team are delighted with our new partners. As a well-respected London brand with a 150-year-old provenance we have developed into one of the most successful and progressive agencies in London. We feel this move will enable us to continue our development, increase our footprint further within the London marketplace and put further growth plans in place. We welcome the part LSL will play in this exciting new chapter in the company’s long history.”

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For further information, please contact:

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NOTES TO EDITORS

About Marsh & Parsons

Marsh & Parsons has been part of the London property scene since 1856. The sales and lettings agent has 15 offices situated in prime positions across central, west and south London. They have an intimate and extensive knowledge of the area.

Marsh & Parsons are an independent and professional firm with a 'can-do' attitude covering all aspects of residential property. They aim to establish individual relationships with clients through a business built on energy, agility, professionalism and knowledge. Their business aim is to be the agent who not only understands the local area around their offices better than any other agent, but also to be at the heart of the community.

About LSL Property Services Group

LSL is one of the leading residential property services companies in the UK and provides a broad range of services to its customers who are mortgage lenders, mortgage advisers as well as buyers and sellers of residential properties. It is a strong, well-capitalised group with a £75m pre-approved banking facility which made half year operating profits of £11.8m.

LSL's core businesses are derived from the acquisitions which General Accident made between 1985 and 1988 when it acquired estate agency branches through acquisitions of local and regional estate agency chains.

LSL is now:

- The largest letting agent in the UK
- The largest residential surveyor in the UK with brands esurv, Barnwoods and Chancellors Associates
- The second largest estate agency in the market with brands including Your Move, Reeds Rains and Intercounty. Included in the three brands are the former Halifax estate agencies which LSL acquired in January 2010 and Goodfellows Estate Agency acquired by LSL in July 2010.
- The largest residential asset manager with LSL CCD and St Trinity
- One of the largest mortgage and protection distributors with financial advisers in First Complete, Linear, Reeds Rains and Your Move

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