Annual Report and Financial Statements for the Year Ended 31 December 2024

propertymark

COMPANY INFORMATION

DIRECTORS

The directors who served during this year were:

W A Butler
N Emerson
P J Hemsley
S M McCarron
G M Milham (appointed 28 June 2024)
J Paul (resigned 28 June 2024)
M A Sears
R L Selwyn (resigned 28 June 2024)
A C Thompson
D Votta (appointed 28 June 2024)
N C Wood MBE (appointed 22 January 2024)
R W Worrall (appointed 28 June 2024)

REGISTERED NUMBER 00897907

REGISTERED OFFICE

Arbon House
6 Tournament Court
Edgehill Drive
Warwick
Warwickshire
CV34 6LG

INDEPENDENT AUDITOR

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

CONTENTS

Non-Executive Chair's Foreword	3
CEO's Foreword	4-5
Agenda for the Annual General Meeting, 11am 27 June 2025	6

PROPERTYMARK AGM REPORT	
Minutes of the Sixteenth Annual General Meeting, 28 June 2024	7-16

CONSOLIDATED FINANCIAL STATEMENTS	
Group Strategic Report	17-24
Directors' Report	25-26
Independent Auditors' Report	27-30
Consolidated Statement of Comprehensive Income	31
Consolidated Statement of Financial Position	32-33
Company Statement of Financial Position	34-35
Consolidated Statement of Changes in Equity	36-37
Company Statement of Changes in Equity	38-39
Consolidated Statement of Cash Flows	40
Consolidated Analysis of Net Debt	41
Notes to the Financial Statements	42-64

NON-EXECUTIVE CHAIR'S FOREWORD

I am pleased to present Propertymark Ltd's Annual Report for the year ended 31 December 2024—an important milestone in our continued evolution as the leading voice and standard bearer for the UK property profession.

2024 has been a transformative year marked by purposeful investment and the advancement of key projects. In a period marked by evolving consumer expectations, and the growing complexity of legislation and regulation, Propertymark has remained resolute in its mission: to champion professionalism, drive standards, and represent the voice of over 18,000 property professionals with credibility, insight, and authority.

Our members operate at the sharp end of society's housing challenges and economic opportunity. Propertymark's role is to ensure that they are recognised, supported, and empowered to deliver a trusted, professional service. In doing so, we have prioritised long-term capability and value. This is evident in our investment in member infrastructure, from the development of the Company Advantage programme to the expansion of new digital platforms.

Beyond service enhancements, 2024 was a year in which Propertymark strengthened its positioning as a policy influencer and sector convener. Through informed, balanced advocacy across all UK nations, and growing media influence, we have worked to influence the development of a more sustainable property market—one that recognises the vital role played by qualified, regulated agents. In a complex political landscape, we have engaged consistently with the UK Government and devolved administrations, ensuring that the sector's voice is both heard and heeded.

We have also turned our attention inward—refining our values, culture, and governance. Our commitment to professionalism is reflected not only in external standards but in the way we operate, invest, behave and lead. By embedding values that prioritise integrity, learning and ambition, we are shaping a modern organisation aligned with the sector it serves.

Financially, Propertymark remains robust. Despite inflationary pressure and wider economic headwinds, we have maintained fiscal discipline while increasing investment in member benefit, innovation, and influence. Our ability to hold membership fees flat for a third year is testament to this financial stewardship.

On behalf of the Board, I want to thank our executive team, Regional Executives, staff, and most of all, our members, whose professionalism and commitment inspire the work we do.

Looking ahead, our strategic investments in PropTech, our evolving approach to professional development, and our active engagement with policy are not just supporting industry excellence—they are shaping its future. We are firmly positioned as architects of a more trusted, resilient, and forward-looking property sector, driving a defined path of relevance, authority, and lasting impact.

William A Butler
Non-Executive Chair
Propertymark

CEO'S FOREWORD

Welcome to Propertymark's Annual Report 2024.

Throughout 2024, Propertymark continued to strengthen its role as the UK's leading professional body for property agents. This year has been a landmark period of strategic investment, advocacy and enhanced member support, ensuring we remain at the forefront of a rapidly evolving industry.

Elevating Professional Standards and Member Support

At the core of Propertymark's mission is the commitment to raising professional standards across the sector. With over 18,500 memberships, our agents play a pivotal role in the housing market, helping individuals buy, sell, and rent homes with confidence. A robust regulatory framework, client money protection schemes, and ongoing professional development requirements continue to ensure that members uphold the very highest levels of integrity and service.

This year, Propertymark Qualifications continued to lead the market, offering Ofqual-recognised accreditations across multiple levels. We registered 3,422 new candidates, conducted over 7,600 exams, and celebrated the success of 1,418 new certifications. This commitment to education strengthens consumer confidence and enhances the credibility of our members.

Delivering Unmatched Membership Value

Despite rising costs across the sector, we held membership fees at 2022 levels for a third consecutive year, reinforcing our commitment to affordability and value. Client money levies were also frozen to provide stability for members navigating a challenging economic climate.

The Propertymark One (PMOne) 2024 conference was a resounding success, bringing together over 1,500 estate and letting agents from across the UK. Industry-leading speakers, including Sarah Beeny, Daisy McAndrew, and Phil Spencer, shared insights on key market trends, while breakout sessions provided practical tools for business growth. Additionally, the launch of Company Advantage—a tailored benefits programme for business owners—demonstrates our focus on supporting members at every stage of their professional journey.

Our regional events programme expanded significantly, delivering 20 regional conferences and four regional meetings, attended by over 3,000 delegates. These free-to-attend events facilitate local networking and ensure that every member has access to the latest industry insights. Meanwhile, our in-house Lettings Helpline, which handled 17,500 member calls this year, continues to be an indispensable resource, offering tailored guidance on regulatory compliance and best practices.

A Respected Voice in Industry Advocacy

Propertymark remains a powerful advocate for the sector, ensuring that policymakers understand and address the needs of property professionals. In 2024, our Policy and Campaigns team engaged in over 325 stakeholder meetings, responded to 37 government consultations, and provided 30 parliamentary briefings on critical issues, including rental reform, tax policies, and market transparency.

Our direct engagement with legislators—through 20 meetings with Ministers—has been instrumental in shaping regulatory frameworks that benefit both agents

CEO'S FOREWORD

and consumers. Additionally, our proactive response to local authority licensing schemes and economic crime prevention efforts reinforces our reputation as a key influencer in property sector governance.

Raising Public Awareness and Media Influence

This year saw an 82% increase in media reach, with over 93 billion media impressions, solidifying Propertymark's position as the authoritative voice of the industry. Our partnership with Move iQ and Phil Spencer has further strengthened consumer trust, directing homebuyers, sellers, and landlords toward qualified, regulated agents.

Through a dynamic mix of television appearances, radio interviews, social media campaigns, and podcasts, we ensured that key industry messages reached the right audiences at the right time. These efforts have helped to elevate Propertymark's public profile and reinforce the value of membership.

Future-Proofing Propertymark

As the property landscape continues to evolve, we remain committed to innovation and long-term sustainability. This year, we expanded our industry partnerships to 30 suppliers, providing members with cutting-edge solutions tailored to their business needs. Revenue generated from these partnerships has been reinvested into expanding our events, enhancing digital resources, and improving member services.

In a major strategic move, we have invested in eight PropTech start-ups through a collaboration with TDS and Reach UK, ensuring that our members have access to emerging technologies that will shape the future of property transactions. Additionally, preparations are underway to launch new corporate and company membership categories, offering comprehensive support for larger firms and property businesses.

Financial Strength and Growth

Our financial position remains strong, with turnover increasing by 7.1% to £9.86 million and a £185,000 surplus allocated toward further investment in member services. Membership growth also continued, rising by 4.3% to 18,711, demonstrating ongoing demand for professional accreditation and industry support.

Looking Forward

As we enter 2025, our priorities remain clear: enhancing professional development, expanding member services, and driving meaningful policy change. We will continue to advocate for industry improvements, invest in new resources, and build on the momentum of 2024 to ensure Propertymark members thrive in an evolving marketplace.

We extend our heartfelt thanks to our members, staff, and partners who have contributed to Propertymark's success. Your dedication and professionalism drive our mission forward, and we look ahead with confidence to another year of progress, innovation, and growth.

Nathan Emerson
Chief Executive Officer
Propertymark

AGENDA FOR THE PROPERTYMARK ANNUAL GENERAL MEETING, 11AM 27 JUNE 2025

11am 27 June 2025.
Arbon House, CV34 6LG

1.	Welcome from the Chair	William A Butler, Chair Propertymark
2.	Minutes of the Annual General Meeting 28 June 2024	William A Butler, Chair Propertymark
3.	CEO Overview of the year	Nathan Emerson FNAEA, MNAEA (Comm), MARLA CEO Propertymark
4.	Financial performance	Sarah Bunting FCCA MAAT, Head of Finance
5.	Resolution procedures	William A Butler, Chair Propertymark
6.	Ordinary Resolution results	Simon Thomson, Election Monitor MiVoice
7.	Special resolutions results	Simon Thomson, Election Monitor MiVoice
8.	Election results	Simon Thomson, Election Monitor MiVoice • NAEA Propertymark Vice President • ARLA Propertymark Vice President
9.	Presidential speeches	Mary-Lou Press, President NAEA Propertymark Megan Eighteen, President ARLA Propertymark
10.	Any other business	William A Butler, Chair Propertymark

AGM closes

MINUTES OF THE ANNUAL GENERAL MEETING THURSDAY 28 JUNE 2024

Minutes of a Propertymark Annual General Meeting, held Thursday 28 June 2024 at 12:00 at Arbon House, Warwick

PRESENTERS

William A Butler (WAB) – Chair of the Propertymark Board
Timothy Douglas (TD) – Head of Policy & Campaigns
Sarah Bunting (SB) – Head of Finance
Angharad Trueman (AT) – ARLA Propertymark President
Simon Thomson (ST) – Mi-Voice

ATTENDEES

See Appendix 1

The minutes record that due to IT issues, the location for the AGM was adjourned and moved from the Delta Marriott hotel to the offices of Propertymark in Warwick.

Additionally it was recorded that due to severe travel disruption on the M40 motorway the morning of the AGM, Nathan Emerson, Chief Executive Officer and Toby Leek, NAEA Propertymark President would be unable to attend as detailed on the AGM agenda.

1. WELCOME

The Chair welcomed members to Propertymark's 2024 Annual General Meeting and advised that due to unforeseen circumstances he was joining them online and the format for this year's AGM has made this possible.

Ahead of the formal business of the AGM the Chair expressed that since he assumed the Chair role a year ago he had been delighted to witness the high levels of professionalism exhibited by the organisation and the service that has been delivered for the members.

The Chair thanked the members for taking the time out of their busy schedules to attend the AGM. Following changes to the Articles of Association two years ago Propertymark are now able to deliver an AGM that is fully accessible to members regardless of their location. This year for the first time all eligible members have been invited to take part in voting on the resolutions with the Annual Report and Financial Statements circulated to support their participation.

The Chair announced that Propertymark are using a streaming platform that enables members to ask questions and these would be answered either during the meeting or within seven days following the meeting, stating that any questions should pertain to the business of the AGM meeting only.

The Chair detailed the format of the meeting and that members would hear from:

- Timothy Douglas (for Nathan Emerson) Head of Policy and Campaigns with an operational performance update for 2023.
- Simon Thomson, Director Mi-Voice to announce the results of the 2024 elections.
- Sarah Bunting, Head of Finance to take them through the Annual Accounts 2023 and advise on the vote for the ordinary resolutions.
- Introduction from incoming President, Angharad Trueman (AT).

As recorded earlier, Toby Leek would be unable to join the AGM, his address below was recorded after the AGM.

The Chair proceeded to thank his predecessor Nicola Heathcote and Karen McArthur who stepped down as a Non-Executive Director in 2023. Richard Selwyn was also thanked for his contribution as an elected Director as he was not seeking re-election as a Board member.

As a quorum was present the Chair declared the meeting open. The Notice dated 6 June 2024 to convene the AGM was taken as read, there were no objections raised from the floor.

2. CHIEF EXECUTIVE OFFICER'S OPENING REMARKS

In NE absence, this was delivered by Timothy Douglas, Head of Policy and Campaigns.

2023 was a year of further evolution for the organisation.

Propertymark welcomed a new Chair, Bill Butler to lead the board and in addition, Allison Thompson and Stephen McCarron joined, having been successfully elected. Propertymark are also delighted to have appointed independent Non-Executive Director Nicola Wood.

Propertymark has continued to see growth both in terms of income, staffing numbers and the additional facilities to support its members through the current economic challenges.

The impact of higher interest rates and soaring inflation placed considerable strain on many of its members. A conscious decision was made to support members through the cost of living crisis. As a result, Propertymark absorbed the increased costs due to inflation and also froze fee increases at 2022 levels for all individual members. Client Money Protection increases were absorbed, delivering real time savings when it was most needed for individuals and companies alike. Membership retention for 2023 rose to over 90%, which was considerably higher than the average for membership organisations which sits between 83% and 85%. With additional new members joining, Propertymark finished the year with 17,943 active memberships.

Propertymark was able to support its members at a time of need due to the strength of its balance sheet carefully built up over the past few years. While this will have a material impact on the performance and balance sheet for 2024 accounting year, the organisation deems it has sufficient reserves to absorb the resulting impact.

The focus to invest and increase member services has seen the organisation develop its own internal lettings helpline in quarter four successfully handling over 3,000 enquires during the period. Propertymark is now able to deliver in house specialist support to members and the visibility of queries enables focused support, training, and resources in the areas members are seeking help and guidance on the most.

Free for 23 campaign was launched which saw over twenty full sized regional conferences delivered for members entirely free of charge across the UK. A substantial investment, these have proved to be a phenomenal success with more members attending, learning, and engaging. The organisation has developed its own internal events team to consistently deliver which has been a major achievement and success.

On the back of this, Propertymark held its first full multi-disciplined national conference "Propertymark One" seeing over 1,500 industry professionals come together from all divisions to attend the inaugural conference at the iconic Wembley arena, placing it as the largest agency conference of the year in 2023.

Propertymark's industry supplier initiative continued to thrive and members have directly benefitted from access to more industry technology and services across the regional conferences.

The consumer awareness campaign grew significantly during 2023, reaching an audience of over 1.2m consumers across its related channels. The member Facebook group has proven to be a popular resource for members and the new Property Professional magazine has received an 83% positive feedback score, with 72% actively using information from the magazine for personal development for themselves or their team. The internal PR function has increased Propertymark's industry voice in terms of both trade and national consumer press and media. The team have averaged 553 pieces of coverage per month, a 26% increase from previous year averages, with a new record of 1,120 in November 2023.

Politically, Propertymark exhibited at both the Labour and Conservative party conferences in order to engage with and raise awareness in government and political circles. Political engagement increased substantially throughout the year across all the devolved administrations as a result. Thirty six consultations were responded to across the sector and there is continued engagement with all the main political parties mindful of the election due during 2024.

Propertymark's ambassadorial contingent continue to work hard, with the Presidential Teams and Regional Executives continuing to thrive. They benefitted from two structured training events throughout the year helping to provide all industry representatives with the tools they need to represent the members across the UK. Many also undertook an initiative to meet with their constituency MPs to further drive home our position over many areas of legislative reform.

The financial resilience of the organisation has continued to improve and 2023 also saw the organisation achieve a completely clean financial audit. From an operational standpoint NE was elated to announce the organisation had hit all of its operational KPI's with staff members going above and beyond in the service of members.

Despite increased competition Propertymark Qualifications remain the leading provider of industry qualifications. The launch of the new Level 4 qualification and the introduction of remote invigilation mean candidates are able to take examinations remotely from the comfort of their home or office at extended times during the day. This has proven to be a popular and successful migration with over 8,535 examinations completed in 2023.

The regulation and compliance function has continued to expand its auditing and regulations capacity to enable auditors to visit, assist and support more members within the compliance and regulatory functions. Despite being the largest Government-approved Client Money Protection scheme operator, Propertymark only had a small number of claims in 2023. While any claims are regrettable, the low number of claims is in part due to the enhanced monitoring which now takes place.

Closer working relationships with international professional bodies has been beneficial for the organisation and with closer ties being formed throughout 2023 with NAR in America, IPAV in Ireland and CEPI across Europe as the organisation continues to increase its support and influence framework.

As Propertymark moves forward the organisation has a number of exciting key deliverables it is focussing on in order to benefit its membership base further during 2024 and NE looks forward to reporting on this in due course.

3. MINUTES OF THE 2023 ANNUAL GENERAL MEETING

The minutes of the Annual General Meeting held on 29 June 2023 were circulated to members in advance of the meeting and no comments or questions relating to the minutes had been received or were raised at the meeting. The Chair declared the minutes a true and accurate record of that meeting.

4. BOARD DIRECTOR AND VICE PRESIDENT ELECTION RESULTS

The elections had been independently administered by Mi-Voice and Simon Thomson (ST) Director of Mi-Voice was invited to declare the results which were as follows:

NAEA Propertymark Elected Director position: ST advised that there was one candidate:
The successful candidate was **Richard Worrall**.

ARLA Propertymark Elected Director positions of which there were two: ST advised that there were five candidates:
Grace Milham, John Paul, Karen Stanley, Greg Tsuman and David Votta.
The successful candidates were **Grace Milham** and **David Votta**.

Vice President NAEA Propertymark: ST advised that there was one candidate:
The successful candidate was **Ian Harris**.

Vice President ARLA Propertymark: ST advised that there were three candidates:
Sophie Lang, Kim Lidbury and Ben Stokes.
The successful candidate was **Kim Lidbury**.

The Chair congratulated the new appointees welcoming them to the Propertymark Board and Presidential Teams and thanked John Paul for his time and contribution during his time on the Board.

5. PRESIDENTIAL SPEECHES

The Chair invited Angharad Trueman, President ARLA Propertymark to the stage:

ANGHARAD TRUEMAN (AT), ARLA PROPERTYMARK PRESIDENT:

AT began by saying it was an honour to stand there as the new President for ARLA Propertymark, a dream she had held for many years.

AT started in the property sector in 2010 quite by accident having returned from back packing in Australia with no money and no idea of a career in mind, she started a job in lettings where she still finds herself enjoying working in the sector fifteen years later.

The first role for AT was working for a small, serviced apartment and letting agent in Cardiff Bay. Determined to be successful at the interview AT prepared fully by researching the company at Companies House and clearly excelled as the MD who had heard part of the interview interrupted the interview to detail how impressed he was with her knowledge of the business.

AT was offered a three month temporary contract which was continuously extended and she used this time wisely to absorb and learn everything she could about the industry with the aim of becoming a permanent member of staff. This is where she got her first taste of the lettings industry.

A year later AT moved into the world of corporate property management and within four and a half years moved from being a Property Manager to running a team of twelve in a demanding environment. It was here that AT achieved her Level 3 ARLA Propertymark qualifications and this gave her the legislation knowledge needed to support landlords and tenants to operate in a compliant manner. AT has used her knowledge and qualification to support a lot of her own staff through their Level 3 qualification. AT operated in an environment managing thousands of properties which gave her a depth and breadth of different experiences that required not only hard work but resilience and during this time AT was mentored by some great female leaders.

AT decided to pay for her own membership to Propertymark after her employers refused to do so. Receiving the Propertymark protected logo, AT was proud to display this in her office window. Attending her first Propertymark regional meeting, she was able to meet local knowledgeable and experienced agents.

AT is a keen advocate for promoting Propertymark membership and its associated benefits particularly the guidance and support received to help embed letting legislation and guide clients through the raft of changes in light of a potential new government in 2024.

At the age of 29, AT moved to Gloucestershire becoming the first female Managing Director of a large independent letting agent with a c£2M turnover. This was a daunting prospect that presented various challenges but one AT successfully navigated for over 5 years, including balancing family and work life during the Covid pandemic. AT is now the Group Lettings Director of Andrews Property Group with over a hundred staff.

Having served as a Regional Executive with Propertymark since 2018 and now as one of the youngest Presidents, AT would like to use the platform to inspire the younger generation into letting agent roles and women into leadership roles having herself overcome many challenges.

AT is looking forward to meeting and speaking with many agents across the country to talk to them about her passions for the industry and also reiterate the benefits that Propertymark membership offers. As President AT's drive is to inspire young people to see a career in the property sector and more women to aspire to leadership roles.

TOBY LEEK (TL) SPEECH, NAEA PROPERTYMARK PRESIDENT:

As advised by the Chair earlier, TL was unable to join the AGM in person due to the travel disruption.

However, TL subsequently recorded his speech which is shared below.

TL thanked all the members that had previously voted for him and stated that he was excited to start his year as NAEA Propertymark President.

TL has always worked in the property sector even as early as during his school years when during the holiday season he would help out at his friend's dad property development company. TL's first official role in the industry was with a well-known corporate agency in London and during his time in the industry he has had experience in a variety of roles and locations around London. Settling in South West London, TL now runs an independent boutique agency.

Due to medical reasons of the past President, TL was asked to step in and assist with the workload and commitments at Regional Conferences. During this period he was ably assisted by Greg Tsuman, past President ARLA Propertymark and Richard Worrall, past President NAVA who he thanked for their guidance and support during this time. This experience will stand him in good stead for his own term as President.

TL praised Propertymark for the support it has provided to him not only as a member but during his Presidential cycle and was excited about the prospects that lie ahead for the organisation and felt it was a good time for him to be President.

TL is looking forward to sharing the stage at the Regional Conferences with his counterpart Angharad Trueman and telling members all about the benefits of Propertymark membership.

During his tenure as President, TL detailed that his focus will be on increasing consumer awareness of using Propertymark agents and support members to understand all the benefits of their current membership and the new raft of benefits to come. Collaboration with wider industry stakeholders and finally closer working relations with Propertymark's Policy and Campaigns team so they hear the views of the membership to help shape their lobbying activities.

TL finished by detailing that his uncle had been a NAEA President many years ago and continues to receive the Property Professional magazine. TL shared that he echoed his Uncle's sentiments in that Propertymark is there to provide support and guidance to its members and he will continue to do this during his term as President as he visits and talks to as many members as possible at all the Regional Conferences in the UK.

6. RESOLUTION PROCEDURES

The Chair advised that for the first time all eligible members regardless of whether they were attending the AGM had been invited to vote on the resolutions and special resolutions. Mi-Voice had circulated links to the pack which included the audited accounts for the year ended December 2023 and followed this up with an SMS message to all members.

The Chair thanked the members who had taken the time to read the resolutions and supporting materials stating that transparency and engagement of members were essential to a successful and effective organisation.

7. ORDINARY RESOLUTIONS

The Chair invited Sarah Bunting (SB), Head of Finance to share an overview of the financial position of the Group along with the results of the voting on the ordinary resolutions:

SB shared the audited Consolidated Group Accounts for the year ended 31 December 2023.

SB reported that as per the AGM in 2023, Propertymark had retained their auditors, Haysmacintyre and was pleased to report that Propertymark were able to fulfil their audit obligations whilst undertaking a hybrid of onsite and remote audit fieldwork.

The Propertymark Group is made up of four companies:

i. Propertymark Ltd, limited by guarantee, this means that all surpluses earnt by the organisation are reinvested for the benefit of the members.
ii. Propertymark Qualifications Ltd, 100% subsidiary of Propertymark Ltd.
iii. Money Shield Ltd, a 51% subsidiary of Propertymark Ltd. Money Shield is fully consolidated into the Group accounts, the remaining shares are held by The Tenancy Deposit Scheme Limited.
iv. Propertymark Connect Ltd, an 81% subsidiary of Propertymark Ltd. Propertymark Connect is fully consolidated into the Group accounts, the remaining shares are held by Second Century Ventures.

A full year audit was undertaken in March 2024 and SB was pleased to report that there were no accounting audit adjustments made to Propertymark's Management Accounts and no audit issues raised and all audit work was completed. The accounts have been reviewed and signed off by both Haysmacintyre and the Directors. This followed a full review process where the auditors had reported all of their findings to the Directors.

There were no qualifications or outstanding control points resulting from the audit and once adopted, the accounts are ready for filling at Companies House.

SB presented the consolidated statement of income which represents a trading report of the organisation through 2023.

- Turnover has increased by 9.8% primarily due to retaining strong levels of membership and CMP; an increase in qualification registrations and exam bookings; and a strong attendance at regional and national conferences with continued strong support from industry suppliers.

- Additional income has been noted from implementing a new investment strategy due to strong interest rates on savings.

- Cost of sales have also increased by 4.2% as expected in 2023 due to the additional qualification and event income generating activity.

- Administrative expenses have increased by 14% primarily due to an increase salary related costs from a greater headcount; office improvements and an increase in depreciation costs post implementation of the Propertymark Qualifications CRM platform.

This has resulted in a current year post tax surplus of £395K increasing reserves to £5.7M. Current Assets are £3.6M greater than liabilities giving the group a strong basis to fulfil the activities and strategic projects approved by the Board in 2024.

SB proceeded to provide the results of the ordinary resolutions:
Ordinary Resolution 1 – Adoption of the Financial Statements for the year ended 31 December 2023 was approved.

Ordinary Resolution 2 – Approval to retain Haysmacintyre as auditors was approved.

8. SPECIAL RESOLUTIONS

The Chair detailed that members were asked to vote on one special resolution this year. The resolution if passed would replace the current Articles of Association with an updated version which corrects an administrative error created when the Articles were last updated. The Chair thanked the members for their support in making this change and advised that it was an administrative rather than a substantive change.

The Special Resolution was approved.

9. ANY OTHER BUSINESS

There were no questions from the floor and the Chair advised that no questions had been submitted ahead of the meeting and so concluded the business of the Annual General Meeting of Propertymark Ltd.

Any questions submitted online would be responded to within seven days.
The Chair thanked everyone for attending and their patience as Propertymark resolved location and IT issues and declared the 2024 Annual General Meeting of Propertymark closed at 12:40.

APPENDIX 1
ANNUAL GENERAL MEETING – ATTENDANCE LIST 29 JUNE 2024

MEMBERS, DIRECTORS AND PROXIES

In Person/online:
Angharad Trueman
Husband of Angharad Trueman
Ben Stokes
David Votta
Clive Buckland
Greg Tsuman
Ian Harris
Kim Lidbury
Megan Eighteen
Natalie Barton
Nathan Emerson
Richard Worrall
Sophie Lang
Stephen McCarron
Toby Martin
Tim Green
Valerie Bannister

NON-MEMBERS (including staff, visitors)

Chloe Bateman
Chloe Griffin
Jacqui Cressey
Jonathan Milligan
Kate Bargery
Mandy Tsang-Wetherald
Paul Hemsley
Rachel Hartley
Sarah Bunting
Shelley Read-Brown
Simon Thomson, Mi-Voice
Timothy Douglas
Wiliam A Butler

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their Strategic Report of the company and the group for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

Propertymark is the leading professional body for property agents, with more than 18.5k memberships, our practicing agents help people to buy, sell and rent their homes every day.

Our core objectives are to uphold recognised industry standards, provide valued membership benefits and be the leading industry voice.

Propertymark sets high professional standards for its members through adherence to a code of conduct and rules, including maintaining client money accounts and obligatory Client Money Protection cover where relevant. Members must also afford consumers access for resolution of disputes through an approved redress scheme.

The drive to improve standards is supported by the provision of Propertymark Qualifications which offers a range of formal Ofqual-recognised accreditations at different levels. We also deliver industry-leading training programmes and enforce mandatory continuing professional development.

Propertymark provides a continuous source of guidance, advice and research through a comprehensive programme of workshops, conferences and events. Our expanding series of webinars, blogs, factsheets and integrated regional events support all the professional disciplines within our membership regardless of their size. We are a leading voice for the property sector and a go-to organisation for UK governments on policy issues. Gathering in-depth research and industry insight enables Propertymark to advocate and lobby on behalf of our members across the UK. We work with and our views are sought by, the UK government across its departments including the Department for Levelling Up Housing and Communities (DLUHC) which became Ministry for Housing, Communities and Local Government following the change of UK Government in July, HM Treasury, Home Office, Department for Business Skills and Innovation, Department for Energy Security and Net Zero and HM Revenue and Customs, along with the Scottish Parliament, Scottish Government, and Minister for Housing (Scotland) the Welsh Government, members of the Senedd and Local Government and Housing Committee, the Northern Ireland Assembly and the Department for Communities.

We are in regular dialogue with the National Trading Standards Estate and Letting Agents Team (NTSELAT) which has overall compliance responsibility within the sector. In addition, there is active participation in a wide range of industry groups and working parties. Propertymark is a credible and influential voice which drives positive change and protects members through interpreting Government direction, assessing the potential impact of emerging legislation and enabling members to prepare in advance of market developments.

OPERATIONAL REVIEW

2024 has been a period of investment in key platforms support to members, with the staff headcount rising to 96.

In response to member demand, Propertymark has put in place foundations for extensive support to member businesses through a new Company Advantage programme, a comprehensive initiative offering tailored benefits for Principals, Partners, and Directors. Designed to help members save money and time, protect their businesses, and create new revenue opportunities, the programme reflects the evolving needs of the sector. While developing a robust infrastructure to support diverse business models and uphold professional standards within Company Advantage, the team has remained focused on ensuring individual members continue to feel valued and receive the high level of support they expect from Propertymark membership.

VALUED MEMBERSHIP SERVICE:

In 2024 Propertymark held membership fees at 2022 prices for an unprecedented third year, despite rising costs in every area. This was achieved through our investment and commercial income. Client money levies were also held down at 2022 levels.

The Propertymark One (PMOne) 2024 conference attracted more than 1500 estate and letting agents from across the UK, offering key insights, networking opportunities, and expert-led discussions on the latest trends and challenges in the property market. The event, delivered in partnership with Rightmove, was designed to equip members and non members with knowledge, best practice and innovative solutions and delegates gathered for a programme including property expert Sarah Beeny, Economics Editor Daisy McAndrew, TV personality and founder of Move iQ Phil Spencer, Claire Williams (Former F1 Team Principal) and Rightmove's Timothy Bannister. Propertymark CEO Nathan Emerson introduced Company Advantage, lead generation platform Connect, and a new membership category for buying agents. Delegates enjoyed a mix of content through 10 different breakout sessions during the day, and a bustling exhibition hall with more than 60 different exhibitors.

We delivered 20 regional conferences and 4 regional meetings, free of charge to members and 3,078 delegates attended. The events programme faces a significant challenge as they year closes, in finding venues that will accommodate capacity beyond 2024 levels, in many regions.

Propertymark is proud that the in-house Lettings Helpline created in 2023 for ARLA Propertymark members, continued to grow this year delivering 121 support through 17,500 member calls covering a host of different lettings topics this year. This lifeline continues to be an exceptionally popular service with members with plans to expand support to ensure all members benefit regardless of specialism or geographic location. The call topics are monitored and feed into the continuous improvement of Propertymark's training, policy, compliance, communications and member services.

Feedback is used to drive continuous improvement and in our latest member survey, satisfaction with Propertymark's services remains high. 92% of members rated their overall membership experience as good or excellent with 93% satisfied or very satisfied with information provision while 89% found the support available for ongoing professional development to be of a high standard. Engagement with our communications is strong, with 91% of members satisfied or very satisfied newsletters and 88% with Property Professional magazine.

Additionally, 89% found the website, Knowledge Hub resources, templates, FAQs, and fact sheets to be useful and accessible.

BEING THE RECOGNISED INDUSTRY VOICE:

Propertymark continues to be the leading professional body for property agents and the collective voice of its members. Propertymark had a strong exhibition presence at Labour and Conservative party conferences, engaging with stakeholders and lobbying for legislative change in the interest of members and wider stakeholders. Alongside this the Policy and Campaigns team and CEO attended numerous meetings with legislators and took part in press interviews to promote policy lines. Key objectives included advocating for professional standards and qualifications, the importance of practical experience in understanding the potential for unintended consequences in areas including home buying and selling process, rental reform, tax, planning, leasehold, economic crime and energy efficiency.

Propertymark's representation at the conferences in conjunction with position papers and wider lobbying work emphasised the need for regulatory reform, industry professionalism, and legislative action to improve housing standards, economic crime prevention, and market transparency.

During the year, the Policy and Campaigns team handled more than 1k enquiries from members alongside conducting 325 stakeholder meetings, responded to 37 government and parliamentary committee consultations, providing expert insights on critical policy developments, and delivered 30 briefings to politicians, equipping decision-makers with the latest industry intelligence. Direct engagement included 20 meetings with politicians including Ministers, to push forward the agenda for better regulation and market improvements. Local authority licensing schemes are a key focus, with the team responding to 15 licensing consultations. Regular updates were provided through 12 monthly government and political webinars, ensuring members remained informed of the evolving policy landscape. To support agents, landlords, and stakeholders, the team produced 10 Fact Sheets & FAQs, facilitated discussions at 10 landlord forums, and developed seven position papers outlining clear recommendations for industry reform. Their thought leadership extended to six hosted webinars, educating members on pressing legislative changes, while their influence reached Parliament directly through five evidence sessions, shaping policy debates and advocating for a fair and effective property market.17 separate pieces of guidance were created to support members and we published two position papers on *Impact of tax changes on the private rented sector* and *Reducing economic crime in the property sector* to drive debate and influence change.

The Propertymark Policy and Campaigns team continually engages with the Scottish Government and Parliament, Welsh Government and Senedd, and Northern Ireland Assembly and Executive, ensuring that property professionals' voices are heard in key policy discussions. In Scotland, the team has contributed to legislative developments including the Housing (Scotland) Bill, the Cost of Living (Tenant Protection) Act, and the Short-Term Lets Licensing Scheme, while also influencing discussions on building safety, energy efficiency, and housing emergency. In Wales, Propertymark has played a crucial role in the Senedd Inquiry into the Private Rented Sector (PRS), the review of Rent Smart Wales, and government policies on fair rents, second homes, and homelessness. The team regularly meets with Welsh Ministers to advocate for balanced and effective housing policies. In Northern Ireland, Propertymark is actively engaged in policy reform, contributing to discussions on landlord registration, minimum energy efficiency standards, electrical safety, and letting agent regulation. By participating in consultations, government briefings, and policy reviews across all three nations, the team ensures that Propertymark members are well represented, and housing policies are shaped by industry expertise and practical insights.

In 2024, Propertymark's Media Team significantly expanded the organisation's reach, influence, and visibility across national and trade media. With a 111% increase in overall media hits, and an 82% uplift in media reach to 93 billion, the team ensured Propertymark's voice was heard on key industry topics. Consumer coverage more than doubled to 11,071 hits, and national press mentions increased by 87% to 466, solidifying Propertymark as a trusted source in the property sector.

The year saw widespread coverage of the monthly Housing Insight Report, securing media presence during manifesto releases, and consistently surpassing the previous year's monthly media performance. The team also outperformed other major industry bodies, and a new record was set with 399 media hits in a single day and 2,222 in a month.

Through live television, radio, social content, webinars, and podcasts, the Propertymark Studio played a central role in delivering timely and impactful communications. By ensuring the right content reached the right people at the right time, the team enhanced Propertymark's exposure, credibility, and engagement across all platforms.

The Propertymark and Move iQ partnership, launched in July 2022, was created to enhance consumer awareness of industry standards while increasing member recognition. Addressing member concerns about the lack of public awareness, the initiative aims to boost consumer trust, improve member retention, and reinforce Propertymark's status as the leading professional body for property agents. By aligning with Move iQ and Phil Spencer, the partnership ensures that the expertise of Propertymark members is promoted and valued by the wider public.

A key success of the partnership with Move iQ has been its impact on member businesses, providing exclusive marketing materials featuring Phil Spencer, which distinguish Propertymark members from their competitors. Move iQ actively directs consumers towards qualified and regulated agents, positioning Propertymark as the only national non-portal source of consumer leads. Additionally, the partnership has played a significant role in public education, with content reaching 1.4 million consumers through social media in 2024, generating 3m website article views, and achieving 3.7m video and podcast views, all helping consumers to make informed decisions and choose a qualified, professional and regulated property agent.

Beyond direct consumer engagement, the collaboration continues to elevate Propertymark's profile as the industry's leading professional body, advocating for higher standards and sector-wide improvements. Through Move iQ's media influence and Phil Spencer's endorsement, Propertymark has significantly enhanced public visibility and member value, setting the stage for sustained brand growth and industry differentiation.

RECOGNISED INDUSTRY STANDARDS:

As a professional body, it is vital that Propertymark continues to agree and maintain the highest possible standards for its members across compliance activity and in delivering vocational qualifications.

Propertymark continues to invest in providing high quality qualifications provision through Propertymark Qualifications. During the year we prepared to separate the Propertymark Qualifications awarding body from direct delivery of training and support to distance learners, through the creation of Propertymark Learning. This move is designed to facilitate greater support and flexibility in the development of support for learners, members and the wider property sector.

The group remain the leading industry provider of vocational property qualifications with the organisation registering 3,422 new candidates during 2024. 7,612 exams were taken and our congratulations go to 1,418 certifications who achieved their certification this year.

The auditing function of the regulation team has grown significantly to build on the Audit Framework, risk model and data analysis processes introduced over the last two years, and more than 800 audits were carried out with member firms across the UK in 2024.

There has been an initial refresh of the Disciplinary panel with the recruitment of further lay representatives. During 2025 this is being followed up with the recruitment of further members from the Propertymark membership. A process of rolling recruitment to the panel will be established thereafter.

ORGANISATIONAL VALUES

Staff and Board members worked to create a set of shared values to establish a strong foundation for mission, culture, and decision-making. Values help build trust and credibility, and provide a framework for decision-making, delivering clear expectations for existing and prospective staff members and to inform choices that align with ethical and strategic priorities. Values enhance relationships with external stakeholders, including government bodies, by demonstrating a commitment to ethical conduct and industry leadership.

Furthermore, this work aims to encourage innovation and continuous improvement, ensuring the organisation and its members adapt to industry changes while remaining competitive and forward-thinking.

The values chosen define our commitment to professionalism and excellence within the property sector. We aim to act with integrity, ensuring that fairness, inclusivity, and transparency guide everything we do while serving as the trusted voice of the industry. We try to be member-focused at all times, supporting our members in achieving their professional goals and ensuring their representation in all our actions. As an industry-leading organisation, we are dedicated to raising standards across the sector for the benefit of the public and actively promoting the recognition of Propertymark agents. We are ambitious, striving for continuous improvement and innovation, consistently exceeding our members' expectations and we seek to champion education at all times, empowering learners to succeed through exceptional learning opportunities that enhance professional development.

These values drive our mission to support and elevate the property profession, ensuring that Propertymark remains at the forefront of industry excellence. Following the introduction of core values, the Propertymark team has been exploring ways to demonstrate and embody these principles in daily operations. As the organisation evolves, integration of the values in culture and initiatives will support meaningful engagement with members.

THE PROPERTY SECTOR'S PLACE IN SOCIETY

Propertymark took steps towards introducing a Social Impact Policy to reinforce its commitment to professionalism, integrity, and public trust. The role of property agents extends beyond transactions; they shape communities, influence housing accessibility, and impact the economy. As a trusted organisation representing thousands of agents, Propertymark has a responsibility to uphold the highest standards and drive meaningful change across the sector.

The introduction of this policy is designed to ensure that Propertymark members are equipped with ongoing education, skills development, and ethical guidance to deliver the best possible service to consumers. It also strengthens public interest and advocacy, allowing Propertymark to continue championing policies that promote fair, transparent and well-regulated property practices. By integrating social responsibility into its core operations, Propertymark can actively support consumer rights, housing market improvements and responsible business practices..

The policy outlines a commitment to social responsibility through stakeholder engagement, education, advocacy, and ethical business practices. Propertymark actively involves members, partners, and suppliers to drive positive change, ensuring inclusivity through regular consultations and feedback mechanisms. Governance and oversight are maintained with regular policy reviews to ensure ongoing relevance and effectiveness. Through this policy, Propertymark remains committed to driving professionalism, promoting positive change and ensuring that its initiatives have a lasting, meaningful impact.

FUTURE PROOFING PROPERTYMARK:

Propertymark has increased the number of industry suppliers to 30 businesses, all delivering quality, relevant solutions for property agents. Increased income generated through additional partnerships has subsidised member services across all areas including extending the events programme for regional conferences from #Morefor24 into #Thrivein25.

As part of work to support development of the property sector and for the benefit of members, Propertymark has embarked on investment in eight start up Proptech developments in partnership with TDS through Reach UK, a technology scale-up programme backed by Second Century Ventures, the investment arm of the US based, National Association of Realtors.

In consultation with members from a range of businesses, we have made significant progress towards the development, testing and delivery of a new Company and Corporate membership, in readiness to launch a new era of wraparound support for our members.

Regional Executives continue to play an important role in assisting members in their region, as well as providing feedback from members to ensure the best focus for our output. More members are coming forward to express interest in joining Propertymark's ranks of Regional Executives, engagement by members of NAVA Propertymark and NAEA Commercial in digital communities and through regional conferences has grown and we continue to raise the bar for the quality of experience that executives offer.

Two Regional Executive Training days (incorporating the divisional Advisory Panel meetings) were held covering a range of subjects. These are valuable days for the Regional Executives to come together to receive training and share their knowledge and expertise with their peers across all divisions. Putting members truly at the heart of everything we do continues to have a positive impact on membership numbers.

KEY PERFORMANCE INDICATORS

Following considerable expansion and further ongoing investment taking place during the financial year, the group results show a positive surplus of £185K to be utilised towards further enhancing member benefits.

Turnover, measured on a like for like basis, has increased by 7.1% (2023 9.8%) The turnover was £9,866K (2023 £9,208K) and cost of sales £3,199K (2023 £2,937K). Administrative expenses for the group were £6,682K (2023 £6,021K) Cash and bank have increased to £7,107K (2023 £6,146K) providing a strong financial sustainability for future support to our members. Net assets £5,923K (2023 £5,737K) have increased as a result of the current year surplus of £185K.

Membership increased by 4.3% (2023: 2.7%) to 18,711 (2023:17,943).

PRINCIPAL RISKS AND UNCERTAINTIES

The multilayered challenges of the UK economic environment continue to impact Propertymark members and in turn, Propertymark. In 2024, the UK housing market experienced modest growth, with average house prices increasing by approximately 4.6% over the year, bringing the typical property value to £268,000. Propertymark members reported a consistent upward trend in UK house prices, with the average property value increasing from £280,660 in February to £290,000 by September. This growth trajectory reflects a steady demand in the housing market, despite external economic pressures. Notably, the number of properties achieving their asking price nearly doubled from 6% in October to 11% in November, indicating a competitive market environment. A dip in new housing stock towards the year's end, with an average of 7.8 homes placed for sale per member branch in December, aligning with typical seasonal trends. Overall, Propertymark's data underscores a resilient housing market throughout 2024, characterised by gradual price increases and sustained buyer interest.

The demand for larger homes continued to drive price increases, particularly for detached properties, which saw notable appreciation. Conversely, flats and smaller properties experienced relatively subdued growth, reflecting shifting buyer preferences during the year. Towards the end of 2024, the housing market showed signs of cooling due to factors such as the anticipated increase in stamp duty and broader economic uncertainties.

Overall, while the UK housing market demonstrated resilience in 2024 with moderate annual growth, regional disparities and a late-year slowdown highlighted the complex dynamics influencing property values across the country.

Propertymark will continue to speak to legislators on behalf of members and seek to inform and influence Government policy making at every level so that we can identify and mitigate against any unintended consequences for our members and the consumer, from any new measures being introduced.

Propertymark continues to develop options to ensure Propertymark Qualifications remain the industry standard and a sign of excellence, working with a number of providers on potential collaborations to increase membership and support overall raising of standards across the industry.

We are delighted with the growth in membership numbers through 2024 and believe this to be due to careful monitoring on member needs and increased investment in relevant services and we are proud to have held membership and Client Money Protection fees down for members, within a highly challenging, economic environment.

CORPORATE GOVERNANCE

The Propertymark Board consists of an independent non-executive Chair, three member elected Directors from the sales division, three member elected Directors from the lettings division, two independent Non-Executive Directors and the Group CEO. Board meetings are held at least once a quarter and the Board is supported by a People Committee (formerly Nominations and Remuneration People Committee), an Audit and Risk Committee and an Investment Committee all chaired by suitably qualified independent Non-Executive Directors.

The group currently has a Management Team made up of a Chief Executive, Head of Operations, Head of Finance, Head of Policy and Campaigns, Head of Qualifications, Head of Marketing & Communications and Head of Commercial.

This report was approved by the board
and signed on its behalf by:.

W A Butler, Director

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The profit for the year, after taxation and minority interests, amounted to £174,450 (2023 - £387,855). No dividends will be distributed for the year ended 31 December 2024 (2023: £nil).

DIRECTORS

The directors who served during the year were:

A C Thompson
D Votta (appointed 28 June 2024)
G M Milham (appointed 28 June 2024)
J Paul (resigned 28 June 2024)
M A Sears
N C Wood MBE (appointed 22 January 2024)
N Emerson
P J Hemsley
R L Selwyn (resigned 28 June 2024)
R W Worrall (appointed 28 June 2024)
S M McCarron
W A Butler

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has provided qualifying third party indemnity provisions in respect of the board of directors which were in force during the year and at the date of this report.

MATTERS COVERED IN THE GROUP STRATEGIC REPORT

The strategic review and future prospects, principal risks and uncertainties, and the financial key performance indicators are included in the Group Strategic Report.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the board

Bill Butler

W A Butler, Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROPERTYMARK LTD

OPINION

We have audited the financial statements of Propertymark Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2024 and of the Group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud isdetailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, tax legislation regarding payroll, VAT and corporation tax. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

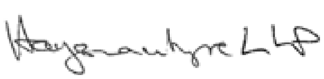
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including the CMP provision.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Daniels (Senior Statutory Auditor)
for and on behalf of
HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: June 4th, 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER

	Note	2024 £	2023 £
Turnover	4	9,865,649	9,208,027
Cost of sales		(3,198,632)	(2,936,785)
GROSS PROFIT		6,667,017	6,271,242
Administrative expenses		(6,681,539)	(6,020,892)
OPERATING SURPLUS	5	(14,522)	250,350
Interest receivable and similar income	9	215,411	155,005
SURPLUS BEFORE TAXATION		200,889	405,355
Tax on surplus	10	(15,410)	(10,194)
SURPLUS FOR THE FINANCIAL YEAR		185,479	395,161
SURPLUS FOR THE YEAR ATTRIBUTABLE TO:			
Non-controlling interests		11,029	7,306
Owners of the parent Company		174,450	387,855
		185,479	395,161

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

The notes on pages 42 to 64 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
FIXED ASSETS					
Intangible assets	11		594,125		641,207
Tangible assets	12		1,506,133		1,543,809
Investments	13		473,000		-
			2,573,258		2,185,016
CURRENT ASSETS					
Debtors: amounts falling due within one year	14	1,195,728		1,692,691	
Cash at bank and in hand	15	7,107,309		6,146,335	
		8,303,037		7,839,026	
Creditors: amounts falling due within one year	16	(4,878,070)		(4,198,218)	
NET CURRENT ASSETS			3,424,967		3,640,808
TOTAL ASSETS LESS CURRENT LIABILITIES			5,998,225		5,825,824
PROVISIONS FOR LIABILITIES					
Other provisions	17	(75,000)		(88,078)	
			(75,000)		(88,078)
NET ASSETS			5,923,225		5,737,746
CAPITAL AND RESERVES					
Other reserves	18		319,984		319,984
Profit and loss account	18		5,483,213		5,308,763
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY			5,803,197		5,628,747
Non-controlling interests			120,028		108,999
			5,923,225		5,737,746

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 CONTINUED

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

W A Butler, Director

Date: June 4th, 2025

The notes on pages 42 to 64 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
FIXED ASSETS					
Intangible assets	11		420,741		506,276
Tangible assets	12		1,506,133		1,543,809
Investments	13		473,080		80
			2,399,954		2,050,165
CURRENT ASSETS					
Debtors: amounts falling due within one year	14	1,013,004		1,128,140	
Cash at bank and in hand	15	4,829,890		4,148,617	
		5,842,894		5,276,757	
Creditors: amounts falling due within one year	16	(4,531,876)		(3,833,606)	
NET CURRENT ASSETS			1,311,018		1,443,151
TOTAL ASSETS LESS CURRENT LIABILITIES			3,710,972		3,493,316
PROVISIONS FOR LIABILITIES					
Other provisions	17	(75,000)		(88,078)	
			(75,000)		(88,078)
NET ASSETS			3,635,972		3,405,238
CAPITAL AND RESERVES					
Profit and loss account carried forward			3,635,972		3,405,238
			3,635,972		3,405,238

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 CONTINUED

The financial statements were approved and authorised
for issue by the board and were signed on its behalf by:

W A Butler, Director

Date: June 4th, 2025

The notes on pages 42 to 64 form part of these financial statements.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The company made a surplus of £230,734 (2023: £500,504) during the year.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Other Reserves £	Profit and loss account £	Non-controlling interests £	Total equity £
At 1 January 2024	319,984	5,308,763	108,999	5,737,746
Surplus for the year	-	174,450	11,029	185,479
AT 31 DECEMBER 2024	319,984	5,483,213	120,028	5,923,225

The notes on pages 42 to 64 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Other Reserves £	Profit and loss account £	Non-controlling interests £	Total equity £
At 1 January 2023	-	4,920,908	21,677	4,942,585
Surplus for the year	-	387,855	7,306	395,161
Changes in ownership interest	319,984	-	-	319,984
NCI Recognition	-	-	80,016	80,016
AT 31 DECEMBER 2023	319,984	5,308,763	108,999	5,737,746

The notes on pages 42 to 64 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Profit and loss account £	Total equity £
At 1 January 2024	3,405,238	3,405,238
Surplus for the year	230,734	230,734
AT 31 DECEMBER 2024	3,635,972	3,635,972

The notes on pages 42 to 64 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Profit and loss account £	Total equity £
At 1 January 2023	2,904,734	2,904,734
Surplus for the year	500,504	500,504
AT 31 DECEMBER 2023	3,405,238	3,405,238

The notes on pages 42 to 64 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

The notes on pages 42 to 64 form part of these financial statements.

	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	185,479	395,161
ADJUSTMENTS FOR:		
Amortisation of intangible assets Depreciation of tangible assets	207,860	206,872
Depreciation of tangible assets	70,631	65,755
Interest received	(215,411)	(155,005)
Taxation charge	15,410	10,194
Decrease/(increase) in debtors	496,964	(522,868)
Increase in creditors	674,635	331,907
(Decrease) in provisions	(13,078)	(50,233)
Corporation tax (paid)	(10,194)	(7,849)
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,412,296	273,934
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible fixed assets	(160,778)	(62,444)
Purchase of tangible fixed assets	(33,443)	(89,097)
Sale of tangible fixed assets	488	-
Purchase of fixed asset investments	(473,000)	-
Interest received	215,411	155,005
NET CASH FROM INVESTING ACTIVITIES	(451,322)	3,464
CASH FLOWS FROM FINANCING ACTIVITIES		
Non-controlling interests - Capital contribution	-	400,000
NET CASH USED IN FINANCING ACTIVITIES	-	400,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	960,974	677,398
Cash and cash equivalents at beginning of year	6,146,335	5,468,937
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	7,107,309	6,146,335
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	7,107,309	6,146,335

CONSOLIDATED ANALYSIS OF NET DEBT FOR THE YEAR ENDED 31 DECEMBER 2024

	At 1 January 2024 £	Cash flows £	At 31 December £
Cash at bank and in hand	6,146,335	960,974	7,107,309
	6,146,335	960,974	7,107,309

The notes on pages 42 to 64 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Propertymark Ltd is a private company limited by guarantee and incorporated in England and Wales. Its registered head office is located at Arbon House, 6 Tournament Court, Edgehill Drive, Warwick, Warwickshire, CV34 6LG.

The principal activity of the company and group are detailed in the group strategic report.

The financial statements are presented in Sterling ("£").

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company, joint ventures and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting power of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity, it accounts for the entity as a subsidiary and recognises a non-controlling interest.

An entity is treated as a joint venture where the group is party to a contractual agreement with one or more parties from outside the group to undertake an economic activity that is subject to joint control. Joint ventures are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate, or joint venture. In the consolidated balance sheet, the interests in joint ventures are shown as the group's share of the identifiable net assets. Any unrealised profits and losses from transactions between the Group and the joint venture are eliminated to the extent of the Group's interest in the joint venture.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and the can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Membership fees are included in the Statement of Comprehensive Income in the period to which they relate. Advanced payments in respect of membership fees are deferred and recognised over the course of the membership term.

Education and training, publications, seminars and events along with all other income (including entrance fees, conferences and events, CPD training and book sales) are recognised in the Statement of Comprehensive Income in the period in which the services or goods are provided.

Client money protection (CMP) income is in relation to fees received from customers in order to demonstrate that they are Propertymark Protected. This is accounted for in the period to which they relate.

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "turnover" within profit or loss in the same period as the related expenditure.

2.4 Going concern

The Group's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic review and future prospects section of the Group Strategic report.

After reviewing the group's forecasts and projections for the period ending 30 June 2026, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software Development - 5 years

Amortisation is charged on intangible assets at the point in which it is classified as available for use.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:
Leasehold property - 2%
Fixtures and fittings - 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.10 Financial instruments

The group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Statement of Financial Position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss

.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Operating leases: the group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.13 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.14 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.15 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.16 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and

- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Client Money Protection (CMP) provision:

A provision is made in respect of management's best estimate of the likely exposure in relation to client money protection. In making such an estimate management have, in particular, considered claims that have been notified up to the date of approving these financial statements and their experience of the historic delay in being informed of potential claims.

Joint Venture: The valuation of Warwick & Hertford Limited is intrinsically related to the valuation of the underlying entities in which it has invested. Management has applied its best estimate of the fair value of such investments based upon the performance reports that it has received. However, as these are early stage growth entities and level 3 valuations, there is an increased element of judgement and subjectivity in such valuation.

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Membership fees	4,203,900	4,085,467
Education and training	1,955,020	2,025,625
Publications	4,375	6,391
Seminars and events	1,103,377	890,895
Client money protection income	2,399,063	2,125,369
Grant income	132,000	-
Other Income	67,914	74,280
	9,865,649	9,208,027

All turnover arose within the United Kingdom.

5. OPERATING SURPLUS

The operating surplus is stated after charging:

	2024 £	2023 £
Depreciation and amortisation of fixed assets	278,491	272,627
Other operating lease rentalsg	56,119	61,570

6. AUDITORS' REMUNERATION

During the year, the group obtained the following services from the Company's auditors:	2024 £	2023 £
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	32,200	27,500
Fees payable for the audit of the group's subsidiaries annual financial statements	21,490	18,900
Tax compliance services	9,925	9,050
Tax advisory	700	7,250

7. EMPLOYEES

Staff costs were as follows:	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	3,721,503	3,120,424	3,488,631	2,829,801
Social security costs	363,282	315,178	339,487	285,021
Defined pension contribution scheme	214,567	128,877	199,519	115,622
	4,299,352	3,564,479	4,027,637	3,230,444

The average monthly number of employees, including the directors,during the year was as follows:

	Group 2024 No	Group 2023 No	Group 2024 No	Group 2023 No
Administration	96	85	87	85

During the year, a total of key management personnel compensation of £762,702 (2023: £686,943) was paid.

8. DIRECTORS' REMUNERATION

The highest paid director received remuneration of £285,477 (2023: £266,472).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £20,825 (2023: £10,281).

4 directors (2023: 4) have received remuneration in the year.

9. INTEREST RECEIVABLE

	2024 £	2023 £
Other interest receivable	215,411	155,005

10. TAXATION

	2024 £	2023 £
CORPORATION TAX		
Current tax on profits for the year	15,410	10,194
TOTAL CURRENT TAX	15,410	10,194
DEFERRED TAX		
TOTAL DEFERRED TAX	-	-
TAX ON SURPLUS	15,410	10,194

10. TAXATION CONTINUED

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2023 - the same as) the standard rate of corporation tax in the UK of 25% (2023 - 23.52%) as set out below:	2024 £	2023 £
Profit on ordinary activities before tax	200,888	405,355
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.52%)	50,221	101,461
EFFECTS OF:		
Fixed asset differences	18,135	13,971
Capital allowances for year in excess of depreciation	(206,709)	(271,076)
Deferred tax not recognised	156,818	165,838
Income not taxable for the tax purposes	(3,055)	
TOTAL TAX CHARGE FOR THE YEAR	15,410	10,194

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. INTANGIBLE ASSETS

Group	Software Development £
COST	
At 1 January 2024	1,135,068
Additions	160,778
At 31 December 2024	1,295,846
AMORTISATION	
At 1 January 2024	493,861
Charge for the year	207,860
At 31 December 2024	701,721
NET BOOK VALUE	
At 31 December 2024	594,125
At 31 December 2023	641,207

11. INTANGIBLE ASSETS (CONTINUED)

Company

	Software Development £
COST	
At 1 January 2024	974,111
Additions	96,299
At 31 December 2024	1,070,410
AMORTISATION	
At 1 January 2024	467,835
Charge for the year	181,834
At 31 December 2024	649,669
NET BOOK VALUE	
At 31 December 2024	420,741
At 31 December 2023	506,276

12. TANGIBLE FIXED ASSETS

Group	Long Leasehold property £	Fixtures and fittings £	Total £
COST			
At 1 January 2024	2,583,238	259,350	2,842,588
Additions	-	33,443	33,443
Disposals	-	(732)	(732)
At 31 December 2024	2,583,238	292,061	2,875,299
DEPRECIATION			
At 1 January 2024	1,083,535	215,244	1,298,779
Charge for the year	42,840	27,791	70,631
Disposals		(244)	(244)
At 31 December 2024	1,126,375	242,791	1,369,166
NET BOOK VALUE			
At 31 December 2024	1,456,863	49,270	1,506,133
At 31 December 2023	1,499,703	44,106	1,543,809

12. TANGIBLE FIXED ASSETS (CONTINUED)

Company

	Leasehold property £	Fixtures and fittings £	Total £
COST			
At 1 January 2024	2,583,238	259,350	2,842,588
Additions	-	33,443	33,443
Disposals	-	(732)	(732)
At 31 December 2024	2,583,238	292,061	2,875,299
DEPRECIATION			
At 1 January 2024	1,083,535	215,244	1,298,779
Charge for the year	42,840	27,791	70,631
Disposals	-	(244)	(244)
At 31 December 2024	1,126,375	242,791	1,369,166
NET BOOK VALUE			
At 31 December 2024	1,456,863	49,270	1,506,133
At 31 December 2023	1,499,703	44,106	1,543,809

13. FIXED ASSET INVESTMENTS

Group

	Investments in Joint Venture companies £
COST OR VALUATION	
Additions	473,000
At 31 December 2024	473,000
NET BOOK VALUE	
At 31 December 2024	473,000
At 31 December 2023	-

Company

	Investments in subsidiary & Joint Venture companies £
COST OR VALUATION	
At 1 January 2024	80
Additions	473,000
At 31 December 2024	473,080
NET BOOK VALUE	
At 31 December 2024	473,000
At 31 December 2023	80

13. FIXED ASSET INVESTMENTS (CONTINUED)

Subsidiary undertakings

The following were subsidiaries of the Company:

Name	Class of shares	Holding	Principal activity
Propertymark Qualifications Ltd	Limited by guarantee	100%	Awarding body
Money Shield Ltd	Ordinary	51%	Client money protection
Propertymark Connect Ltd	Ordinary	80%	Referral management

For consolidation purposes, all the entities listed above are consolidated as subsidiaries, except for Warwick & Hertford (W&H) Ltd, which is recognised as an investment in a joint venture.

Propertymark Ltd has been the sole member of its subsidiary company Propertymark Qualifications Limited, a company limited by guarantee, since incorporation in November 2006, and as such hold no share capital. In the event of winding up, every member of the company undertakes to contribute to the assets of the company such an amount as may be required not exceeding £10.

Propertymark Limited holds a 50% interest in the voting rights of The Dispute Service Limited, however is not entitled to receive financial benefit as a result of its holding and as such there is no impact on the consolidated results of Propertymark Limited.

Propertymark Limited holds an 80% interest in Propertymark Connect Ltd. Although this entity is a joint venture between Propertymark Limited and Second Century Ventures LLC, management has concluded that it should be classified as a subsidiary for consolidation purposes.

Joint venture

On 8 April 2024, Warwick & Hertford Limited was incorporated as a joint venture between Propertymark Limited and The Dispute Service Limited to invest in early growth prop-tech companies. The company is owned 50% by Propertymark Limited, and management has determined that it should be recognized as a joint venture for consolidation purposes. During the year, Propertymark Limited purchased one ordinary share in Warwick & Hertford Limited at £1 and issued a loan amounting to £472,999 which, whilst repayable on demand, is viewed as a long term commitment to the joint venture. The total amount of £473,000 has been recognized as an investment in the joint venture in the current year.

During the year, no profit or loss was recognised in relation to the joint venture. As at year-end, the joint venture's net assets totalled £2, comprising assets of £946,000 and loans payable to the joint venture investors amounting to £945,998.

14. DEBTORS

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	681,880	713,334	666,805	670,806
Amounts owed by group undertakings	-	-	1,582	-
Other debtors	5,260	441,005	5,259	91,816
Prepayments and accrued income	508,588	538,352	339,358	365,518
	1,195,728	1,692,691	1,013,004	1,128,140

Amounts owed by group undertakings are unsecured, not subject to interest and are repayable on demand.

15. CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Cash at bank and in hand	7,107,309	6,146,335	4,829,890	4,148,617

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	253,402	255,034	195,801	200,642
Amounts owed by group undertakings	-	-	-	31,693
Corporation tax	15,410	10,194	-	-
Other taxation and social security	192,181	181,466	192,181	181,466
Other creditors	464,383	42,042	460,522	29,616
Accruals and deferred income	3,952,694	3,709,482	3,683,372	3,390,189
	4,878,070	4,198,218	4,531,876	3,833,606

Amounts owed to group undertakings are unsecured, not subject to interest and are repayable on demand.

17. PROVISIONS

Group

	CMP provision £
At 1 January 2024	88,078
Utilised in year	(13,078)
AT 31 DECEMBER 2024	75,000

Company	CMP provision £	Total £
At 1 January 2024	88,078	88,078
Utilised in year	(13,078)	(13,078)
AT 31 DECEMBER 2024	75,000	75,000

Management recognise a provision representing their best estimate of the likely exposure resulting from a review of historical indirect tax procedures and compliance. This was paid in the year ended 31 December 2024.

A provision is made by management representing their best estimate, of any potential pay-out of claims from members of the CMP scheme.

18. RESERVES

Other reserves

Other reserves relate to equity reserves reconised in the current year due to disposal of 20% in PMC by Propertymark Ltd.

Profit and loss account

The profit and loss account includes all current and prior year retained surpluses and deficits.

19. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

20. CAPITAL COMMITMENTS

At 31 December 2024 the Group and Company had capital commitments as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Capital expenditure	70,456	85,263	70,456	85,263
	70,456	85,263	70,456	85,263

21. PENSION COMMITMENTS

The group operates defined contributions pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the group to the fund and amounted to £214,567 (2023: £128,877). No contributions were receivable from (2023: £nil) the fund at the balance sheet date.

22. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2024 the Group and the Company had future minimum lease payments due under noncancellable operating leases for each of the following periods:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Not later than 1 year	57,189	56,119	57,189	56,119
Later than 1 year and not later than 5 years	132,502	184,343	132,502	184,343
	189,691	240,462	189,691	240,462

23. RELATED PARTY TRANSACTIONS

During the year, N Emerson, a director of the company, provided consultancy services amounting to £9,750 (2023: £10,500). No outstanding balances were noted as at 31 December 2024 (2023: £nil).

There were no other related party transactions in the year.

24. CONTROLLING PARTY

The group is controlled by its board of directors as shown in the directors' report.

propertymark

Arbon House
6 Tournament Court
Edgehill Drive
Warwick CV34 6LG

01926 496 800
help@propertymark.co.uk
propertymark.co.uk