



Roadshow Presentation

November 2006

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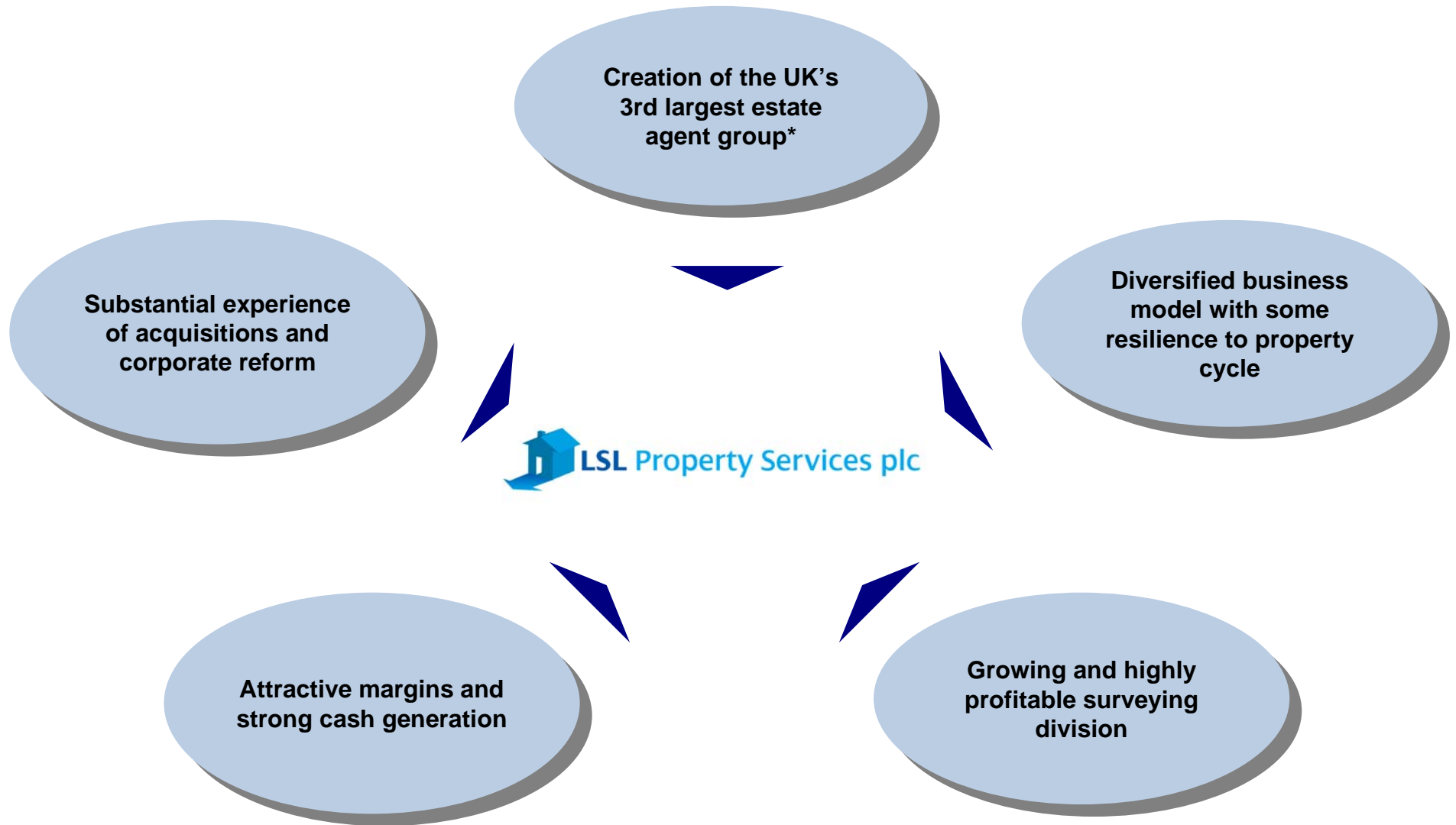
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Agenda

- Overview
- Market Environment
- Surveying
- Estate Agency and Financial Services
- Financial Review
- Strategy
- Conclusion

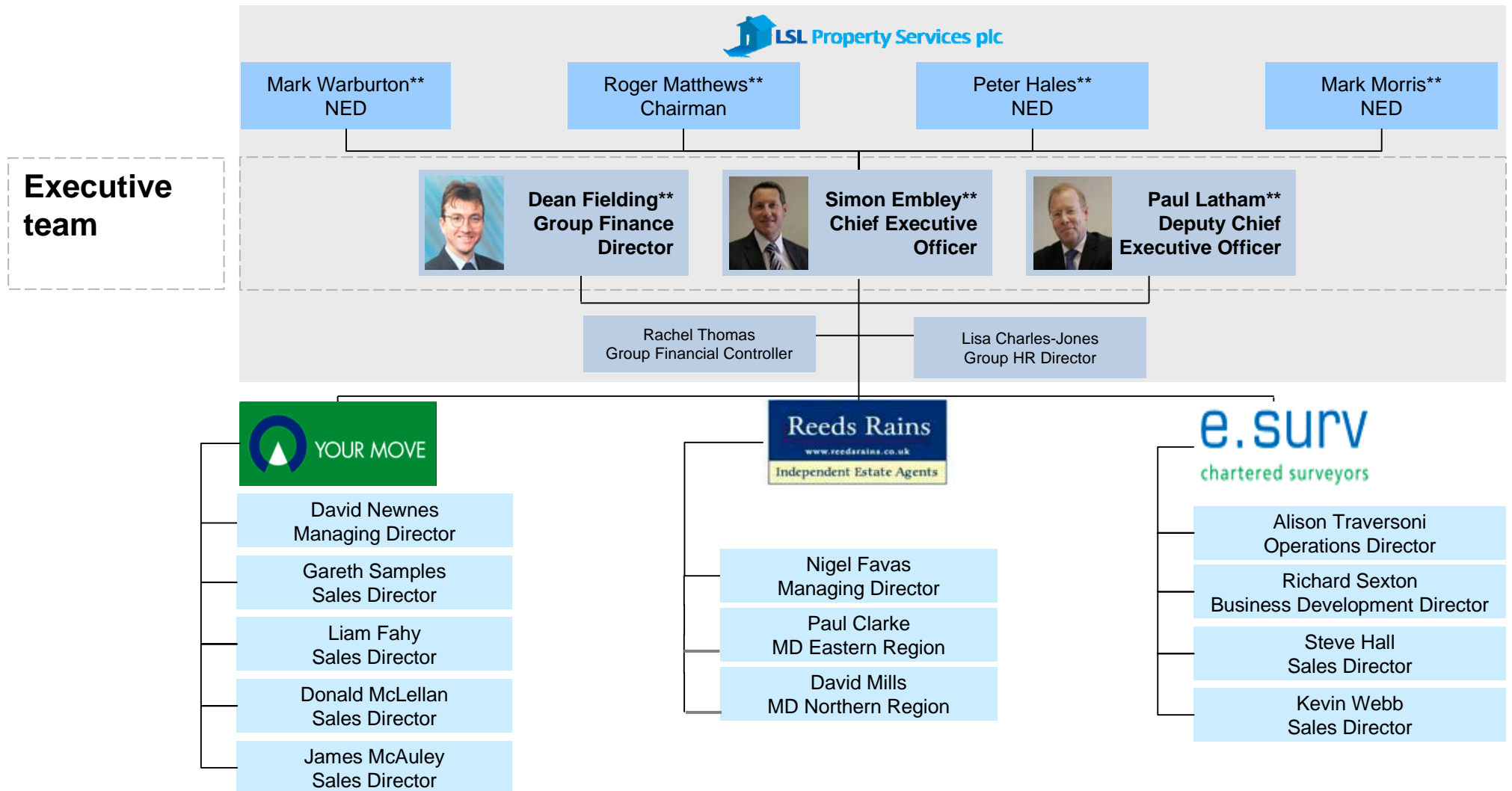
Key messages



* By number of branches

Our management structure

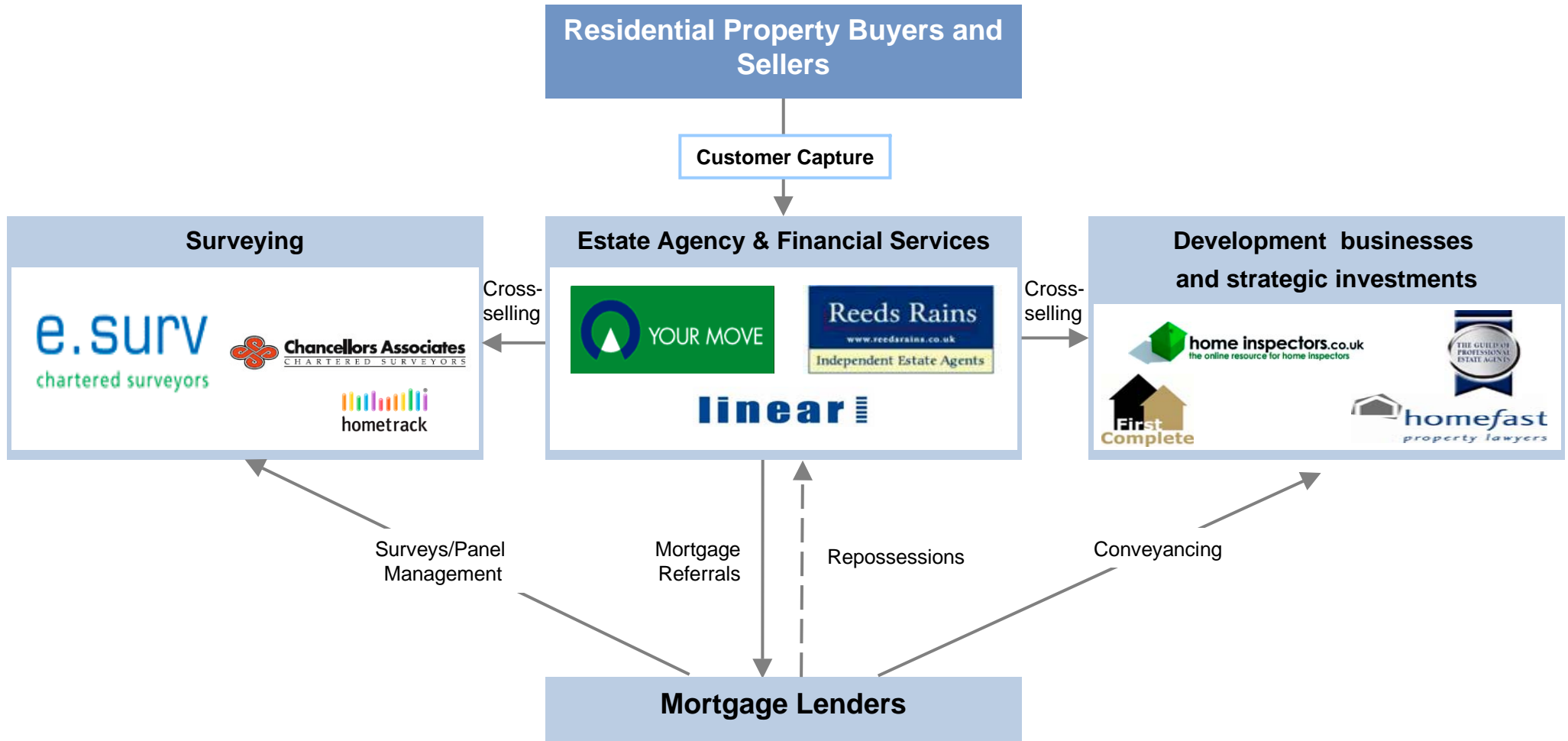
Experience in depth and wide share ownership



** Proposed plc board, CVs in appendix

How our business model works

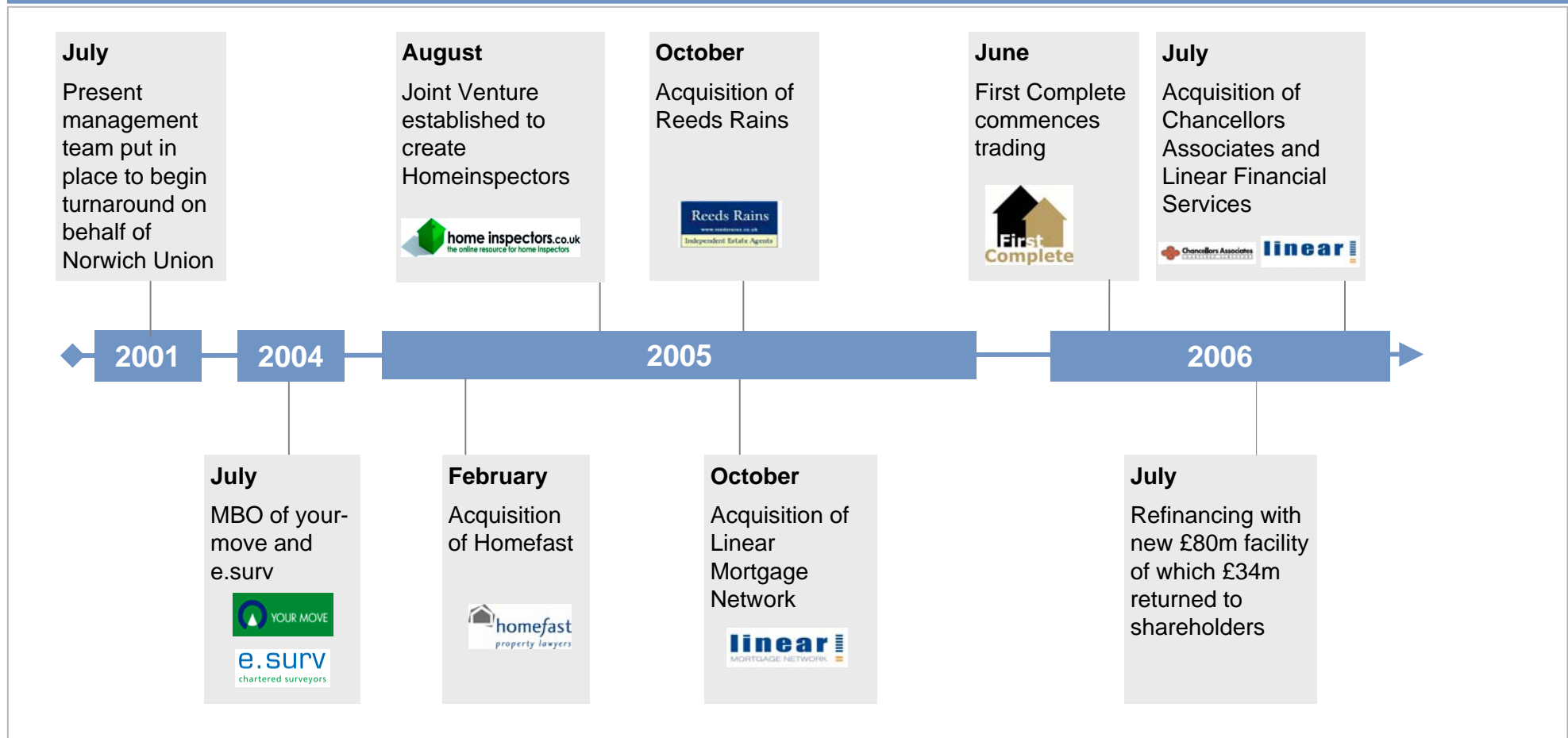
We serve two key customer groups



LSL's genesis

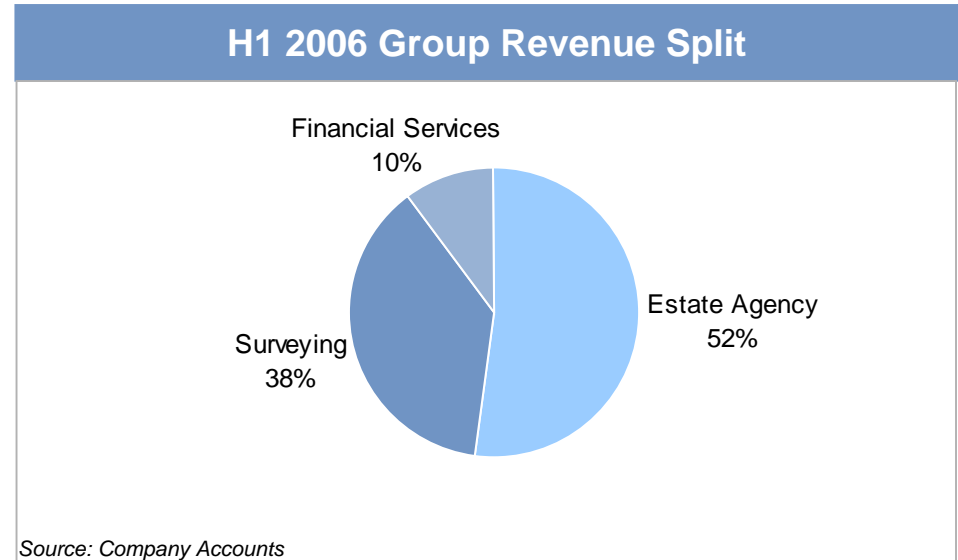
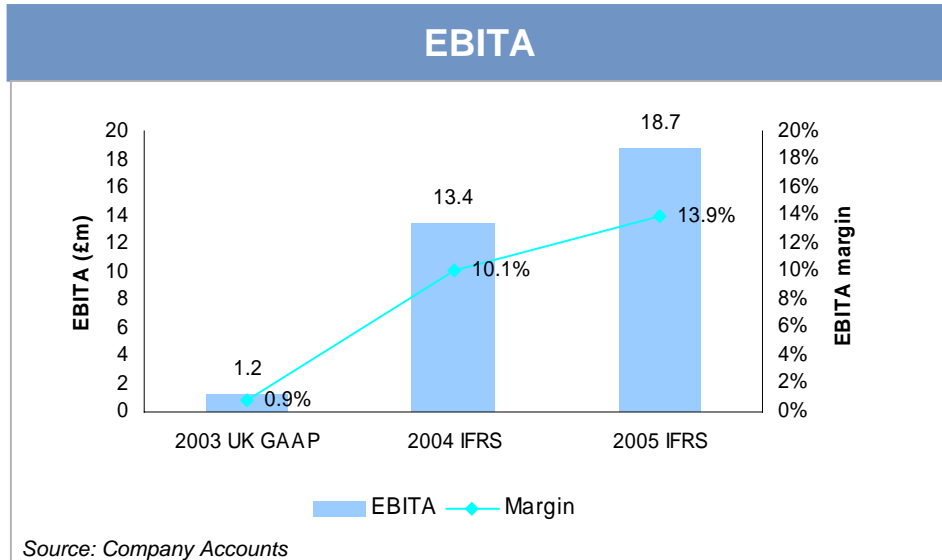
Management successfully implemented a strategy to improve profitability and is integrating a number of strategic acquisitions

Key Events



Financials at a glance

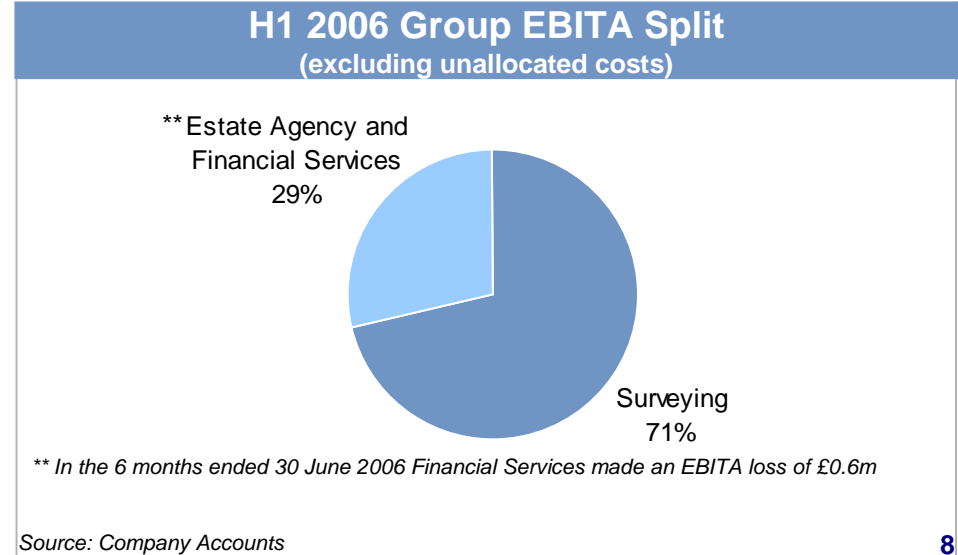
A track record of growing profitability



Group Financial Overview

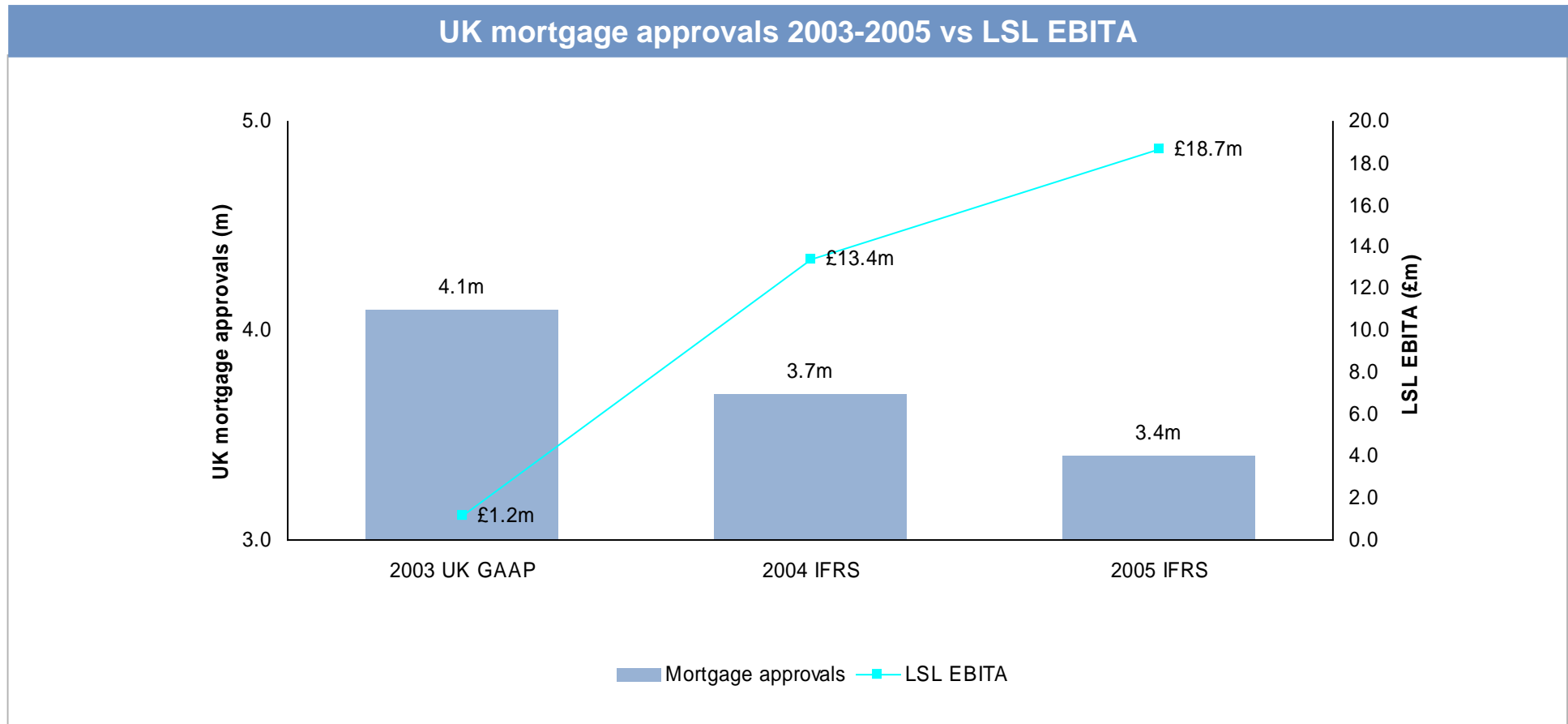
£m	Year ended 31-Dec-05	6 months ended 30-Jun-06
Revenue		
Estate Agency	63.8	47.5
Surveying	57.0	34.4
Financial Services	14.0	9.4
	134.9	91.3
EBITA		
Estate Agency	3.7	4.6
Surveying	17.4	9.8
Financial Services	-2.0	-0.6
Unallocated costs	-0.4	-0.5
	18.7	13.3

Source: Company Accounts



Property cycle impact

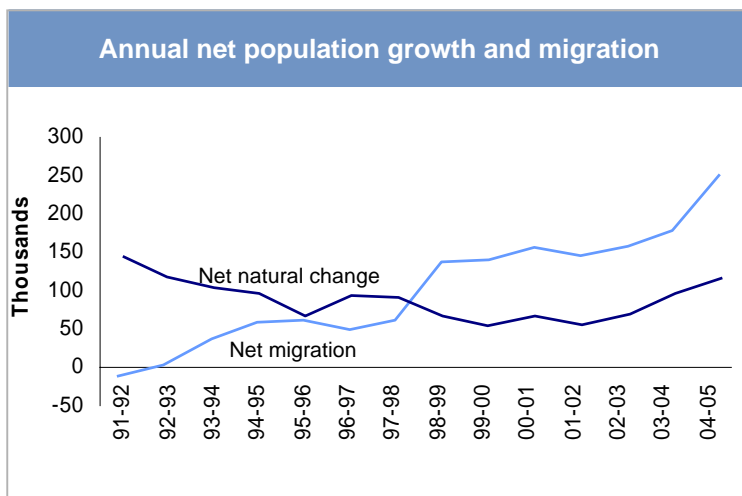
LSL's growing EBITA demonstrates resilience to the property cycle



Source: Company accounts, Bank of England secured lending to individuals loan approval data

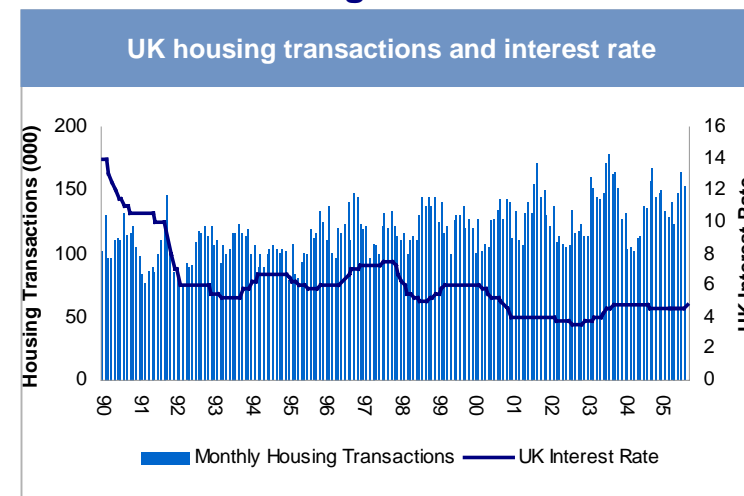
Long term structural trends support sustained housing market

Long term outlook is positive

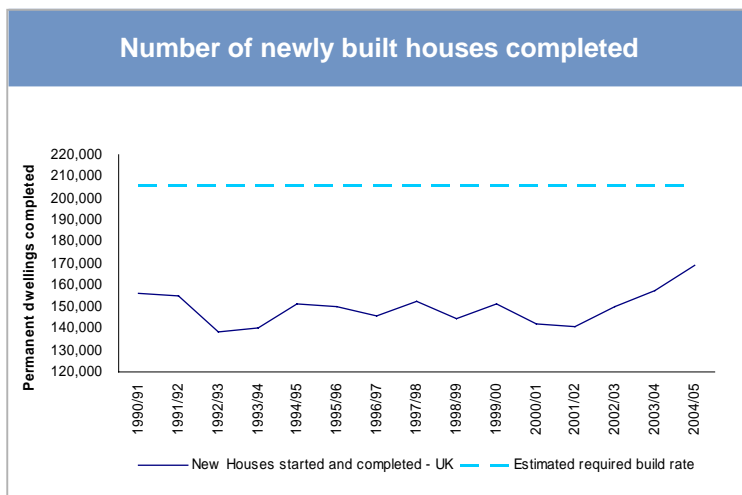


Source: National Statistics

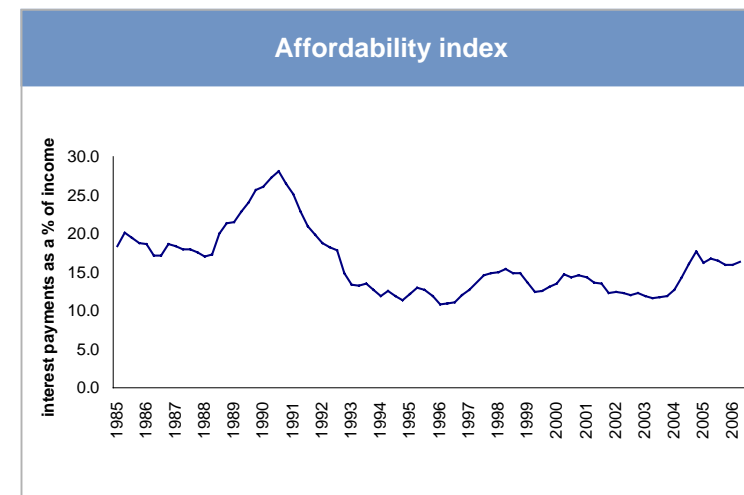
Short / Medium term outlook positive if interest rates benign



Source: National Statistics, Bloomberg



Source: DCLG, 17 March 2004 Barker Review (on behalf of HM Treasury) based on calculation of new builds required to maintain housing stock levels



Source: CML, graph shows the median level of interest payments on all mortgages as a % of income

Surveying: Competitive strengths

Key strengths drive profit growth

- ▶ The UK's largest distributor of valuations providing greater operational flexibility than competitors – even in a market downturn
- ▶ Robust customer relationships with the leading lending institutions
- ▶ Proven resilience of profits to variable residential property market conditions
- ▶ Proven systems that drive operational efficiencies
- ▶ Strong customer service ethos with quick turn-around times for valuations
- ▶ Further opportunities to consolidate the market and acquire additional surveyors

e.surv's embedded relationships

Providing a range of services across the UK's lending market

Service provider



Panel manager



Exclusive panel manager and manager of lender employed surveyors



Joint panel manager

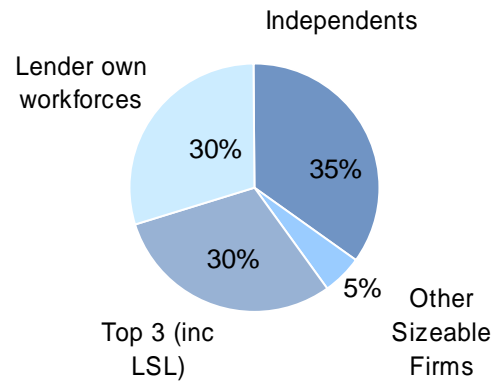


Source: Company data

Surveying: growth strategy

Growth opportunities across the sector

Market shares (based on number of surveyors)



Source: Company estimates

- Lender (workforce management)
- Acquisition of independents
- Organic

Reeds Rains Surveying Performance

	Pre-acquisition H1 2005	Post-acquisition H1 2006
No. of surveyors	28	27
Turnover (£m)	1.19	1.50
Income per surveyor (£)	42,536	55,741

Estate Agency & Financial Services

Competitive strengths and growth opportunities

- No 3 in the UK by number of branches ⁽¹⁾
- Improving financial performance
- Technology
 - Advanced proprietary browser based IT system (“Preview” and “Quicklet”)
 - your.move.co.uk the number 1 UK estate agency branded website ⁽²⁾
- Successful franchise model
- Increasing level of sales to customers of additional financial and other property services

■ *Estate Agency News (January 2006)*

■ *Hitwise, July 2006*

Estate Agency overview

LSL operates under the your-move and Reeds Rains brands

your-move

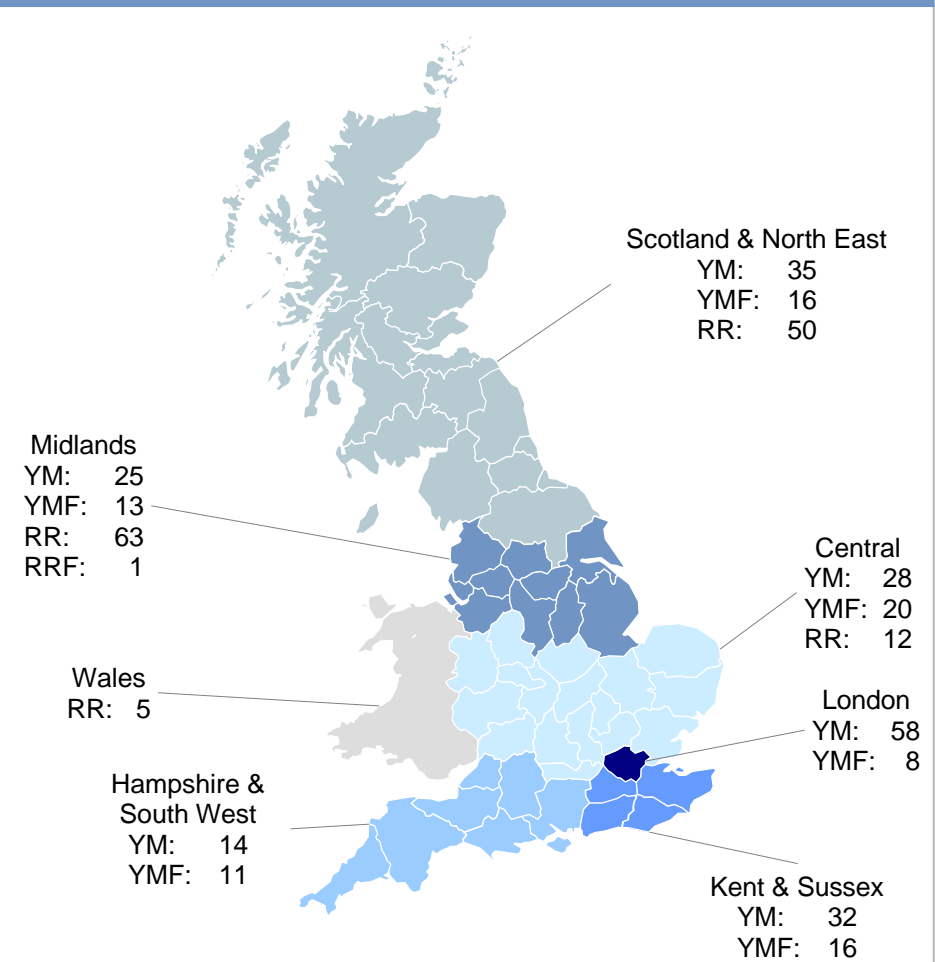
- Branded estate agency network throughout Great Britain
- 276 offices including 84 franchised offices¹
- Approximately 1,400 full time equivalent employees¹
- In addition, had 112 people in its call centre in Exeter¹
- Approximately 18,600 exchanges in FY 2005

Reeds Rains

- 90% acquired by LSL in October 2005
- Estate agency network in Northern England and Wales
- Strong regional brand with 130 owned offices and 1 franchised office¹
- Approximately 740 full time equivalent employees¹
- Approximately 6,600 exchanges in H1 2006

¹ As at 1 September 2006

Combined branch network (September 2006² est.)



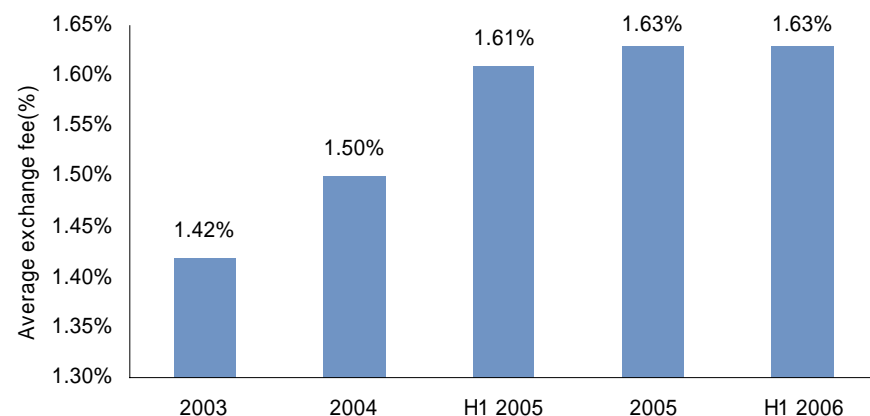
² Set out by "Management 'Regions", broad overview by approximate geographic region

YM – your-move, RR – Reeds Rains, YMF – your-move franchise, RRF – Reeds Rains franchise

Estate Agency services

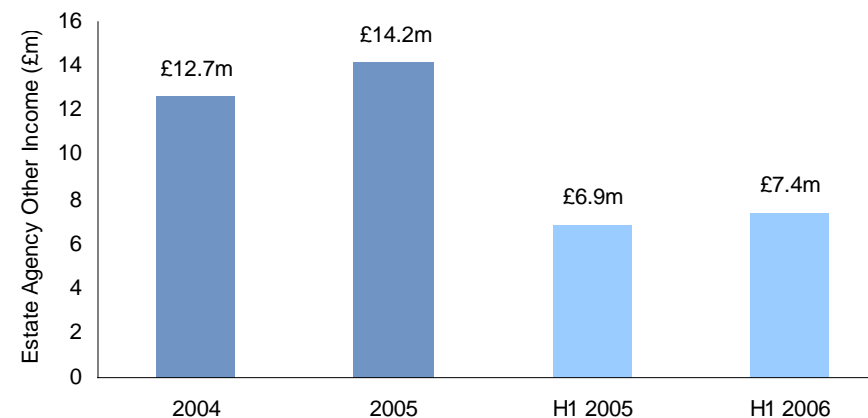
your-move and Reeds Rains offer estate agency services increasingly efficiently to the residential market

your-move average exchange fees (%)



Source: Company data

your-move Estate Agency other income (£m)



Source: Company data

- Residential sales commission
 - ▶ Reeds Rains average rate of 1.31%
- Franchising
 - ▶ Principal source of organic network growth
- Lettings
 - ▶ Property management
 - ▶ Rent collections
 - ▶ Sourcing tenants

Estate Agency: acquisition track record

A proven consolidator with a repeatable model

Benefits (Reeds Rains integration)

	June 2005	June 2006
Exchange income	£8.2m	£12.1m
Average fee %	1.15%	1.31%
Conveyancing income	£293,000	£557,000
Surveying income	£1.19m	£1.50m
Financial consultants	67	80
Mortgage commission	£989,000	£1,484,000

Acquisition criteria

- Reeds Rains fulfilled the key acquisition criteria
 - ▶ Strong management team
 - ▶ Strong brand
 - ▶ Potential to offer additional services

Value added (Reeds Rains performance)

Net Acquisition Price ⁽¹⁾	£20m
FY 2005 EBITA ⁽²⁾	£4.1m
Exchange income increase (H1 05 – H1 06)	48%
Surveying income increase (H1 05 – H1 06)	26%

Reeds Rains acquired for effective gross value of £20m including £3m of cash and £3m sale and lease back. Minorities bought out between July and September 2006

- £7.5m Reeds Rains December 2005 operating profit adjusted for exceptional £3.4m sale and leaseback profit

Source: Company reports

Estate Agency market opportunity

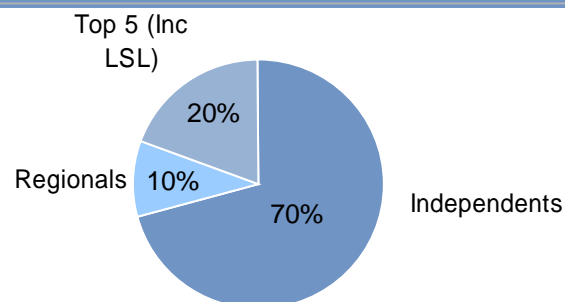
LSL growing presence and proven track record

UK Estate Agencies By Number of Branches

Company	Branches
Countrywide	1,178
Connells	485
LSL	401
Halifax Estate Agency	327
Spicer Haart	227
Arun Estates	122
Savills	68
Winkworth	68
Kinleigh Folkard & Hayward	67
Hamptons International	58

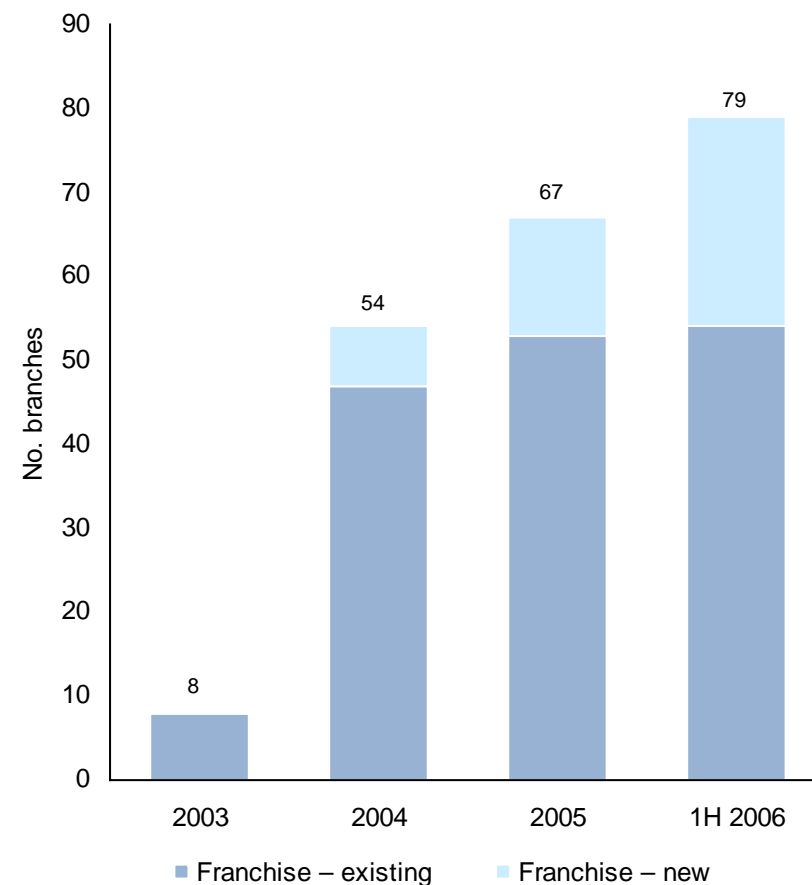
Source: Estate Agency News (as at January 2006)

Large fragmented market (branch market share)



Source: Company Data

Expansion through franchising

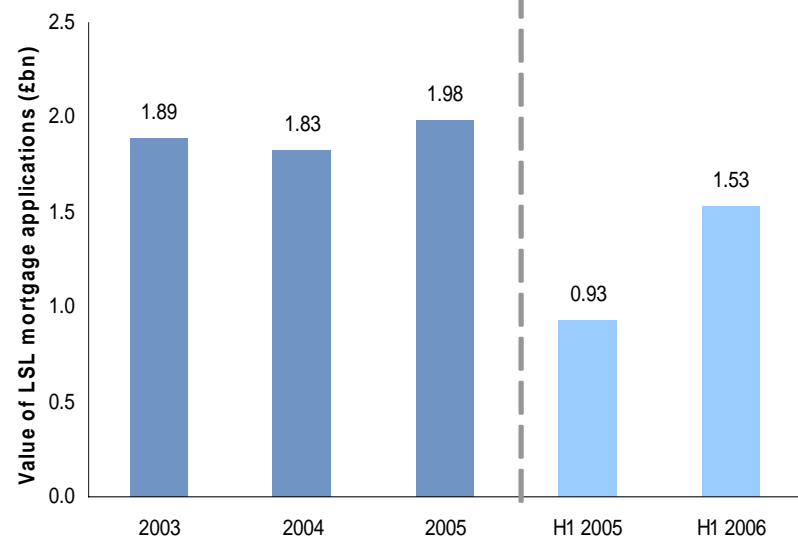


Source: Company data

Financial services performance

Growing mortgage volume and mortgage protection insurance income

LSL mortgage applications by value



Source: Company data

- Strong performance - mortgage referrals growth from approximately £1.9bn 2003 to £1.5bn H1 2006
 - ▶ Growth driven by increased penetration of financial services to franchisees and independent agents through Linear
- Benefits of mortgage referral growth realised in strengthening relationships with mortgage lenders who are also contributors to LSL's panel managed surveying business
- General insurance renewal book not mature so renewal income continues to grow
- Linear provides access to large number of independent UK agents

Financial highlights

Continued growth in Group profitability

Significant profit growth both organically and through acquisition

- £1.2m EBITA¹ 2003 vs. £18.7m EBITA 2005
- £13.3m EBITA H1 2006

Continued margin growth despite market conditions

- New secured loans declined from 2003 (1.36m) to 2005 (1.20m) (Bank of England)
- EBITA margin continued to improve 0.9% 2003, 10.1% 2004, 13.9% 2005

Proven ability to acquire and grow profits

- Reeds Rains EBITA in 2003 £2.2m, in 2004 £3.1m, in 2005 under partial LSL ownership £4.1m

Strong cash generation and low capex requirements

- Capital expenditure for 2005 £1.8m, for H1 2006 £1.1m
- Profits substantially convert to cash

Debt flexibility to fund acquisitions

- Facility available of £80m at interest cost of $\text{libor} + 75\text{bp}$ (utilisation of £46.4m at 30 September 2006)

¹ 2003 GAAP figure

Group cash flow & proposed dividend policy

Strong cash generation with minimal capex or working capital requirements to support dividend and growth

Cash Flow Statement £m	IFRS	IFRS
	Year ended 31-Dec-05	Six months ended 30-Jun-06
EBITDA	21.7	14.7
Increase in trade and other receivables	(2.0)	(6.5)
Increase in trade and other payables	3.0	3.8
Interest paid	(3.3)	(2.0)
Tax paid	(2.5)	(1.6)
Net Cash from operating activities	17.0	8.4
Capital expenditure	(1.8)	(1.1)

Figures extracted from company accounts

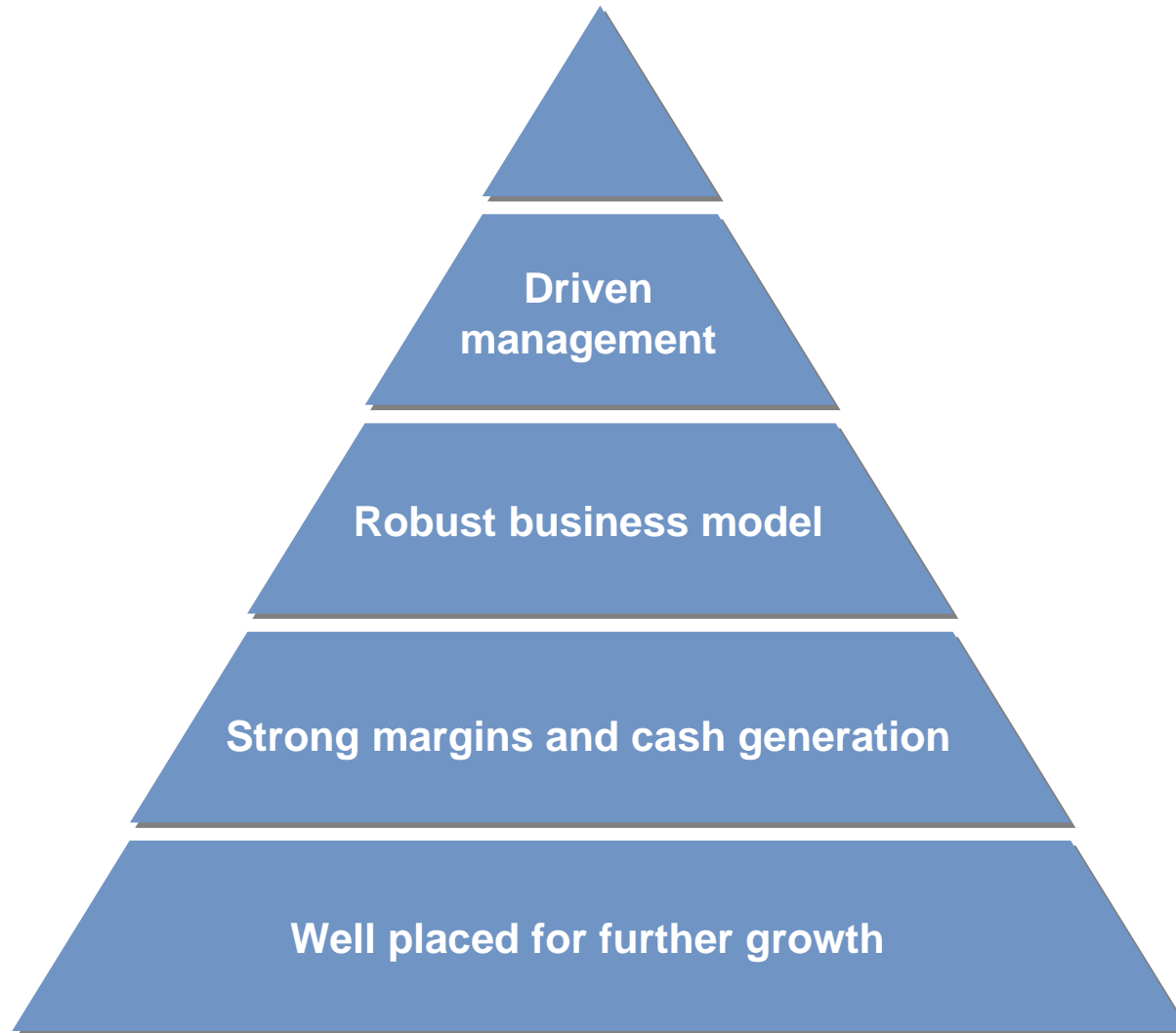
- The Group's progressive dividend policy will reflect:
 - ▶ The cash generative nature of the Group's businesses
 - ▶ The long term earnings potential of the Group
 - ▶ The Group's ability to invest in organic growth or growth through selective acquisitions
- The Directors are contemplating a dividend payout ratio of c.30%-40%
- In July the Group repaid the senior debt (£19.8m) and loan notes (£10.4m)
- The Group entered into a new credit facility of £69.5m revolver, £0.5m loan notes and a £10m overdraft
- As at 30 September, net debt is approximately £42m

Strategy

Multiple opportunities for profitable growth independent of the property cycle

<p>Surveying</p>	<ul style="list-style-type: none"> ■ Outsourcing contracts ■ Growing number of employed surveyors and surveys carried out by e.surv
<p>Estate Agency</p>	<ul style="list-style-type: none"> ■ Continue to increase revenue per customer across the estate agency network ■ Programme to increase number of franchisees
<p>Financial Services</p>	<ul style="list-style-type: none"> ■ Grow the number of financial consultants to increase group mortgage volumes ■ Use more independent agents/franchisees to broaden footprint
<p>New / developing opportunities</p>	<ul style="list-style-type: none"> ■ Current lack of presence in repossession market ■ Additional opportunity in new build sales
<p>Acquisition programme</p>	<ul style="list-style-type: none"> ■ Successful acquisition of Reeds Rains – significant EBITA growth ■ Robust acquisition selection criteria in both agency and surveying

Conclusion



Offering overview

■ Issuer	LSL Property Services plc
■ Listing	London Stock Exchange (main board)
■ Offer size	Approximately £65m - £85m
■ Roadshow dates	2 - 15 November
■ Conditional trading date	16 November
■ Market Access	Reg S (no distribution into US)
■ Structure	100% secondary shares
■ Syndicate Structure	ABN AMRO Rothschild - Sole Bookrunner Numis Securities Ltd - Co-Lead Manager
■ Sponsor	N M Rothschild & Sons Ltd
■ Broker	Hoare Govett Ltd/Numis Securities Ltd
■ Lock-up Arrangements	Barclays Private Equity Ltd (6 months) Directors and other management 2 year lock-up

The Board

An experienced team with a track record of success



Simon Embley

Chief Executive

(Aged 46)

- Simon has led the Group's turnaround since he was appointed as Managing Director of your-move (which also included responsibility for e.surv) in 2001. He previously worked for 8 years at Norwich Union where his achievements include establishing Norwich Union's pensions business in Poland and turning around Norwich Union's Italian business. In addition he was central to setting up a number of Norwich Union's other subsidiary businesses such as a Dublin-based offshore investment fund.



Paul Latham

Deputy Chief Executive and Chief Executive of e.surv

(Aged 50)

- Paul was appointed as e.surv's Managing Director in 2000 and has overseen the development of e.surv into one of Great Britain's largest distributors of residential valuations. Paul has overall responsibility for e.surv's performance and for defining the business's strategic direction. Paul is a Chartered Surveyor and is recognised as a leading exponent of technology solutions to provide real estate valuation advice to financial institutions and has extensive experience from his time at Norwich Union.



Dean Fielding

Group Finance Director

(Aged 41)

- Dean became Group Finance Director in March 2002. He originally joined General Accident Property Services in December 1995 as a management accountant and has extensive knowledge of all aspects of the Group's financial and operating business models. Dean is a Chartered Accountant.

The Board (cont.)

Highly successful Management team complemented by experienced Non-Executive Board



Roger Matthews

Non-Executive Chairman

(Aged 52)

- Roger Matthews was appointed Chairman in October 2006. Since July 2005 Roger has been Chairman of Land of Leather Holdings plc and he was formerly Chairman of Sainsbury's Bank plc, senior independent non-executive director of RHM plc, group finance director of J. Sainsbury plc, managing director and finance director of Compass Group plc and worked for Grand Metropolitan plc, Cadbury Schweppes plc and PricewaterhouseCoopers. Roger is a Chartered Accountant.



Peter Hales

Non-Executive Director

(Aged 63)

- Peter Hales was appointed a Non-Executive Director in 2005. Peter has 44 years of experience in the residential property sector. He served as Chairman of LSL between 2005 and 2006. From 1994 – 2004 Peter worked for Countrywide Surveyors initially as Chief Executive and latterly as Chairman. He has also worked in senior management roles for Nationwide, Anglia, the Council of Mortgage Lenders and RICS.



Mark Warburton

Non-Executive Director

(Aged 56)

- Mark was appointed a Non-Executive Director in 2006. Mark has 27 years experience as a solicitor and wide practical experience in corporate finance, banking, insolvency and property. Mark is currently General manager, Legal Counsel and Company Secretary to an AIM listed company, Cyprotex Plc, a position which he has held since 2003. From 1999 to 2002 Mark was a partner at Addleshaw Booth & Co. From 2002 to 2003 he was Legal Director for Galileo Innovation plc.



Mark Morris

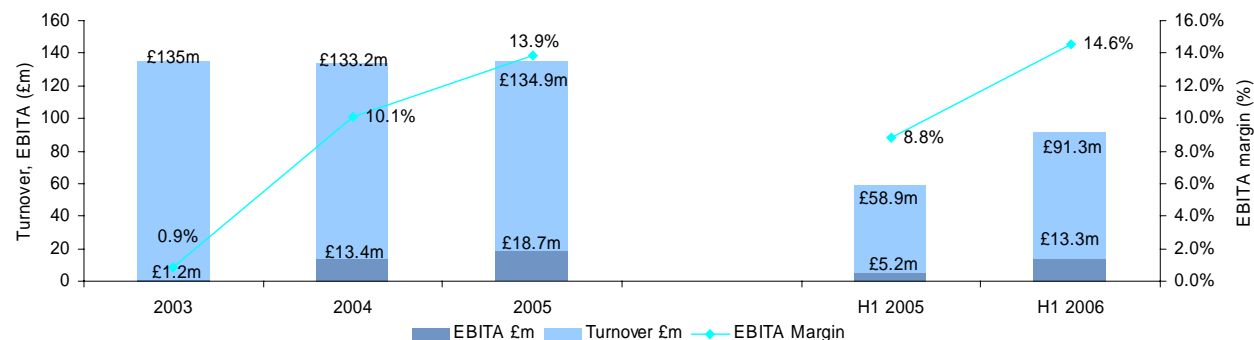
Non-Executive Director

(Aged 46)

- Mark Morris was appointed a Non-Executive Director in 2006. Mark has 24 years experience of business management with particular focus on growing businesses and mergers and acquisitions. Mark is currently Non-Executive Director and Audit Committee Chairman at Christian Salvesen plc. Mark joined Christian Salvesen in 2006 and previously worked at Sytner Group as Finance Director and Managing Director from 1995 to 2005 including the period during which it listed on London Stock Exchange in 1997.

Group profitability - 2003 to H1 2006

Year on year growth in profitability



Note: 2004, 2005 and H1 2006 financials are under IFRS, 2003 under UK GAAP

Figures extracted from accounts

Including Reeds Rains since date of acquisition

£m	UK GAAP 2003	IFRS 2004	IFRS 2005	IFRS H1 2005	IFRS H1 2006
Revenue					
Estate Agency	72.4	64.6	63.8	26.0	47.5
Financial Services	13.4	13.6	14.0	5.6	9.4
<i>Estate Agency and Financial Services</i>	<i>85.8</i>	<i>78.2</i>	<i>77.9</i>	<i>31.6</i>	<i>56.9</i>
Surveying	49.2	55.0	57.0	27.3	34.4
Total	135.0	133.2	134.9	58.9	91.3
EBITA					
Estate Agency	(10.7)	0.3	3.7	(1.1)	4.6
Financial Services	(0.9)	(2.4)	(2.0)	(1.8)	(0.6)
<i>Estate Agency and Financial Services</i>	<i>(11.6)</i>	<i>(2.1)</i>	<i>1.7</i>	<i>(2.9)</i>	<i>4.0</i>
Surveying	12.8	15.6	17.4	8.2	9.8
Unallocated cash	NA	0.0	(0.4)	(0.2)	(0.5)
Total	1.2	13.4	18.7	5.2	13.3
<i>Margin</i>	<i>0.9%</i>	<i>10.1%</i>	<i>13.9%</i>	<i>8.8%</i>	<i>14.6%</i>

Figures extracted from accounts

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