INVESTOR PROSPECTUS · ANGEL ROUND OPEN

Real Agent Network Limited

The agent behind the agent. AI that works your data on your terms, so your time goes back to the people who pay you.

An AI-native service business led by domain experts: **73 years of residential estate agency** plus **30 years of capital markets and technology**.

Round 1, now: £100,000 angel · £900k pre-money · £1m post-money · founder-led sales.
Round 2, later: £350,000 seed · £1.4m pre-money · £1.75m post-money · blitzscale.

JOEL SMALLEY · ADAM MACKAY · ALEX PELOSI-BUCHANAN · JAMIE FISHER

COMPANIES HOUSE 17237239

SECTION 1

Executive snapshot

Real Agent Network Limited (RANL) is a UK private company limited by shares, incorporated 22 May 2026 (Companies House 17237239), building the operating substrate for UK estate agency. The substrate is an AI agent that runs on the estate agent's own data, organised as an ontological graph and combined with the agent's full conversation archive, producing the work product the agent currently delegates to junior or outsourced staff: brochures, market reports, pre-valuations, prospecting outreach, and chain progression.

RANL is an **AI-native service business led by domain experts**. Three of the four operating founders are working estate agents (Adam, Alex, Jamie) with **73 years of combined residential estate agency**; the fourth (Joel) brings **30 years of capital markets and technology**, including 6 years as CIO of a venture-backed distributed-ledger product company. They are not technical people who happen to know the industry; they are the industry's own operators, densely networked across eXp UK, Real Agency Club, and Muvin Brokerage, building AI for themselves and the operators around them.

The raise: two rounds

Round 1 is open now: a £100,000 angel round at **£900k pre-money / £1m post-money** (10% dilution). It funds **founder-led sales** on a lean burn: the founders selling directly, the brochure flywheel, the first Loop CRM integration, and minimal capex. Its job is to prove the model and land the first paying agents. These are the terms set out in the accompanying term sheet.

Round 2 comes later: a £350,000 seed round at **£1.4m pre-money / £1.75m post-money** (20% dilution), raised once the model is proven. It funds **blitzscale**: CRM coverage across the market, senior hires, and marketing into the wider agent base. The angel is the small, early, cheaper round; the seed is the larger, later one at a stepped-up price.

Demand evidence (already in place)

Soft launch across the founders' social channels produced **40+ expressions of interest**, two paid intents at £250 PCM, and one full-product meeting request, with zero paid distribution. Joel currently runs the substrate daily against Adam's Muvin and Alex's Beacons books on Loop CRM, producing outputs the agents have never achieved on Loop natively. Loop's open API releases within two weeks with RANL confirmed as first external party.

> **The bottom line.** The £100k angel proves founder-led sales and lands the first paying agents on a lean burn. The £350k seed then funds the blitzscale year: revenue of £356k against a P&L loss of about £323k, monthly recurring revenue reaching £60,000 at M12 and crossing the £56.4k burn, closing ARR of £720,000. The two rounds together, £450k, fund the path from first paying agents to the structural breakthrough.

SECTION 2

The market

26,374 UK estate-agency businesses. **£780m+ UK addressable at observed current spend, before service uplift.**

£15.5bn

UK ESTATE-AGENCY INDUSTRY REVENUE (IBISWORLD 2027) — THE COHORT WHOSE MARGIN WE LIFT

£280m

CURRENT SAAS-AND-TOOLS SPEND: 26,374 × £10.6K BENCHMARKED FROM APEX27, STREET.CO.UK, REAPIT/ALTO, AML PLATFORMS, ADJACENT

£500m+

PORTAL-DISTRIBUTION SPEND: RIGHTMOVE FY24 £425M + ZOOPLA + ONTHEMARKET — ADDRESSABLE AS THE BROCHURE MARKETPLACE BECOMES LISTING INFRASTRUCTURE

+ uplift

WHITE-GLOVE SERVICE WRAP: TRAINING, DEPLOYMENT, CUSTOMER SUCCESS — ANTHROPIC-ASYMMETRIC, ON TOP OF THE BARE-SOFTWARE ACV

The four-tier stack

The TAM is grounded in observed current spend, not an internally estimated ACV. **£15.5bn** of industry revenue is the cohort whose margin RANL lifts. **£280m** is the current SaaS-and-tools wallet (Apex27 £35/user/month published, Street.co.uk £500+VAT/month minimum published, Reapit and Alto in the £100–£500/user/month analyst range, plus AML platforms and adjacent comms/accounting/marketing/EPC tools). **£500m+** is the portal-distribution wallet that RANL displaces as the brochure marketplace seeds listing-network infrastructure on a different architecture from Rightmove and Zoopla. The **service uplift** is the white-glove layer (training, deployment, ongoing customer success) wrapping the bare software/AI product — the moat that Anthropic's horizontal product cannot replicate.

The structural tailwind

Industry business count is growing at 4.5% CAGR while industry revenue is declining at 1.0% CAGR. This is a margin squeeze: more businesses chasing less revenue. Productivity tooling that lifts revenue-per-employee without lifting headcount is the only structural escape, and RANL's substrate is the productivity tool that does it without requiring operator discipline.

The wedge cohort

Self-employed agents grew 31% year-on-year in 2024 and 7.5 times since 2019; projected market share by 2030 is approximately 10%. Brand-level visible cohort: **eXp UK 700+**, Keller Williams UK ~250, Yopa ~200, plus TAUK, Moveli, house.Partnership, Properly, Avocado Property (aggregated 1,200 to 1,500).

The self-employed cohort is the high-growth, high-tech-adoption segment within the UK ICP. They have the data-sovereignty pain: their data is their book, their book travels with them, and the cloud CRM their network mandates is not their CRM. RANL's CRM-agnostic substrate is the precise fit.

Daniel Priestley's *Entrepreneur Revolution* (first published 12 March 2013) framed the structural rise of small, key-person-of-influence businesses over a decade before AI changed the cost basis. Joel bought 200 copies and distributed them in his network at the time; the numbers above are that thesis arriving in UK estate agency.

Domestic adjacency and international upside

UK **lettings** (ARLA Propertymark 9,600 agents) is the most adjacent vertical RANL expands into domestically once the sales-side substrate is established. Founder-attested expressions of interest from Canada, Ireland, and the US sit alongside eXp Realty's 88,000+ global agents as the natural international propagation path.

SECTION 3

The product

A CRM-agnostic AI substrate running on the agent's own hardware, wrapping Claude Code. Already operational at *realagent.chat/sites/portfolio/*.

What it is

RANL is an AI agent that runs on the estate agent's own data, on hardware in the agent's office or home, wrapping Anthropic's Claude Code binary. The agent's data is organised as an ontological graph in a local Neo4j database. The agent's full conversation archive — calls, WhatsApp, SMS, email, in-person notes, video-call transcripts — is ingested and indexed alongside the graph. Outputs are written to the agent's own surfaces (brochures, marketing microsites, social collateral, market reports, pre-valuations) or to the agent's existing CRM via direct integration (Loop API first; Reapit, Alto, Street, GoHighLevel to follow).

The wedge: brochure-from-listing-URL

Single URL input. Output: brand-aware A4 brochure (24+ pages) plus marketing microsite plus social collateral plus accompanying text content. Public by default; viral by agent sharing. Already operational and DMCC-compliant by construction (Part B material information from local-authority and HM Land Registry datasets).

The upsell path

Brochure → market report → pre-valuation → full RANL substrate (CRM data ingest, conversation archive, ontological graph). Adam's framing: *"No valuations, no listings — nothing else matters."*

SUBSTRATE MOAT

Every customer's full operating history runs through an ontological-graph substrate that knows what to write, how to write it, and who to write it for. The longer the agent has been operating, the more valuable the moat. Content quality is the unique asset, not the outputs.

CONVERSATION-INGESTION LOCK-IN

Single repo for inbound comms. Substrate-to-substrate ontology translation has no equivalent at incumbents; switching cost compounds with every new conversation ingested.

NETWORK

Brochure marketplace seeding Rightmove- and Zoopla-class infrastructure. Service-provider adjacency (conveyancers, mortgage brokers, surveyors, removals, photographers). Long-horizon device-to-device private communication.

ANTHROPIC ASYMMETRIC CAPTURE

RANL wraps the Claude Code binary. Every Anthropic improvement is incremental for RANL. Anthropic cannot demolish Claude Code's subscription benefit without nuking their own developer customer base; this is the structural commercial-practice insurance.

SECTION 4

Architecture & differentiation

Three failing categories of competitor; one structural inversion.

CATEGORY	NAMED COMPETITORS	STRUCTURAL DEFECT	RANL'S INVERSION
Cloud-CRM + bolted AI	Loop, Reapit + Reapit AI, Alto + Alto Intelligence, Street.co.uk, Acquaint CRM	AI runs inside vendor's CRM on vendor-owned data; agent's data sovereignty does not exist	Agent owns the data; RANL runs on it locally
Anthropic horizontal AI	Claude for SMBs, Cowork, Code in Claude Desktop	Inaccessible to non-tech-wizard agents (Adam's VA Code-in-Desktop field test failed)	Productised for the operator; substrate hides the engineering
New-build cloud-SaaS AI-OS	Iceberg Digital ("Singularity", December 2026)	"AI OS" only works if the agent migrates from their existing CRM to Iceberg	CRM-agnostic by design; brochure marketplace already operational

> **The inversion.** RANL's AI runs unprompted on the agent's full historical data including everything outside any CRM, surfaces results proactively, produces work product the agent ships, and credits realised outcomes to the agent rather than to a SaaS dashboard.

Compliance is the moat, not the tax

Three regulatory regimes shape the proposition. **DMCC Act 2024** (UK consumer protection for estate agency, in force 6 April 2025, CMA direct enforcement): RANL's brochure substrate is compliant by construction. **UK GDPR with ICO ADM framework** (Articles 22A–22D under the Data Use and Access Act, ICO 2025 "Preventing Harm" strategy): RANL's agent-owned-data architecture is structurally aligned. **EU AI Act** (fully applicable 2 August 2026, property-financing high-risk): binds RANL only for Irish and other EU customers reached through eXp; lower tier for marketing and operations.

Cloud-CRM-bolted-AI competitors inherit their vendor's data-protection posture. RANL owns the agent's data sovereignty by design, so compliance is a competitive moat, especially into EU markets where the EU AI Act amplifies the cost differential.

SECTION 5

The 12-month plan

Wedge → Beachhead → Blitzscale. The angel round funds founder-led sales; the seed round funds blitzscale.

Three-phase framework

- **Wedge (M0–M6, Round 1, £100k angel).** Founder-led sales. Brochure-from-listing-URL pipeline. Convert 40+ EOIs into paying customers. MRR target M6 ~£24k.
- **Beachhead (M0–M9, Round 1, £100k angel).** First Loop integration live; eXp UK exposure via Alex (Beacons) and Adam (Muvin); conversation-ingestion plugin compounding switching cost from day one. MRR target M9 ~£44k.
- **Blitzscale (M9+, Round 2, £350k seed).** Every UK property CRM integrated (Reapit, Alto, Street, GoHighLevel). Senior hires. Full UK agent base. Lettings vertical launch. MRR target M12 ~£60k.

Named GTM partners

- **Loop CRM.** First external party at API release (within 2 weeks).
- **Magnetic Business Development Ltd.** Outsourced B2B prospecting, £15–20k over 9 months, blue-chip track record (Coca-Cola, AXA, Pfizer, Kier, Hastings Direct, RBS).
- **Kerfuffle.** UK PropTech supplier marketplace; EA Masters event presence.
- **eXp UK.** Channel propagation via Alex and Adam plus BackleyBlack ambassadorship.
- **BackleyBlack and Real Agency Club.** Coaching, training, agent-network exposure.

12-month operating model

The angel round runs a lean, founder-led burn to prove the model. The full-team economics below (customer-success and engineering hires, full go-to-market) are funded by the £350k seed once the model is proven. **[CHECK: the split of runway and burn between the angel and seed phases is indicative; the P&L below is the combined 12-month trajectory the two rounds fund in sequence.]**

Revenue	**£356k**	Solo £500/mo from M1; Office £2,000/mo from M4; 24% MoM MRR growth
COGS (compute pass-through, hardware)	£30k	Customer pays Anthropic directly; no RANL compute markup
Gross profit	**£326k**	High margin; marginal cost is operations (CS + support delivery)
Operating expenses	£649k	Founders + CS hire (M0) + engineer (M3) + GTM + ops
EBIT / Net loss	**(£323k)**	Funded by the angel and seed rounds in sequence; M11 cash low ~£5k
M12 closing ARR	**£720,000**	**Break-even M12 at MRR £60k vs burn £56.4k**

SECTION 6

Use of funds & cap table

Round 1 angel, £100k: use of funds (founder-led sales)

- **Founder coverage and lean runway (c. £45k).** The founders selling directly; Joel Smalley (CTO), Adam Mackay transitioning off Muvin operating.
- **Brochure-wedge go-to-market (c. £25k).** The brochure flywheel, EA Masters and Kerfuffle presence, founder travel.
- **First Loop CRM integration (c. £8k).** Integration engineering and partnership documentation.
- **Capex (c. £10k).** Pi hardware and office setup.
- **Legal, accounting, insurance (c. £7k).** Including DMCC and UK GDPR compliance reviews.
- **Working capital and contingency (c. £5k).**

[CHECK: the angel allocation is indicative and mirrors the term sheet; the exact split is set by the board at closing.]

Cap table on angel close (now)

Post-money, fully diluted. This matches the accompanying term sheet: £100k for 10% at £1m post-money. Existing holdings are unchanged in number and diluted pro-rata.

SHAREHOLDER	SHARES	%
Joel Smalley · CTO	124,500	22.41%
Adam Mackay · COO	124,500	22.41%
Alex Pelosi-Buchanan · Director	100,000	18.00%
Jamie Fisher · Partner	75,813	13.65%
BackleyBlack LLP · Strategic	43,749	7.87%
Stewart Smalley	31,438	5.66%
Angel investors (Round 1)	55,556	10.00%
Total	**555,556**	**100.00%**

Round 2 seed, £350k: use of funds (blitzscale)

- **Founder coverage, full-time.** Joel Smalley (CTO) and Adam Mackay (COO) full-time on the scale phase.
- **Customer-success hire.** High-touch onboarding and retention as the customer base grows.
- **Platform / product engineer.** Deepening the substrate and the integration surface.

- **Full go-to-market.** Magnetic BD £15–20k, EA Masters and Kerfuffle presence, and marketing into the wider agent base.
- **CRM coverage.** Reapit, Alto, Street and GoHighLevel integrations beyond the first Loop integration.
- **Capex, legal, accounting, insurance, working capital.**

Illustrative cap table after the seed (later)

£350k at £1.4m pre-money / £1.75m post-money (20% for the seed). The angel dilutes pro-rata from 10% to 8%; the founders and existing holders to 72% in aggregate.

SHAREHOLDER	SHARES	%
Joel Smalley · CTO	124,500	17.93%
Adam Mackay · COO	124,500	17.93%
Alex Pelosi-Buchanan · Director	100,000	14.40%
Jamie Fisher · Partner	75,813	10.92%
BackleyBlack LLP · Strategic	43,749	6.30%
Stewart Smalley	31,438	4.53%
Angel investors (Round 1)	55,556	8.00%
Seed investors (Round 2)	138,889	20.00%
Total	**694,445**	**100.00%**

[CHECK: the seed price (~£2.52/share) and new-share count (~138,889) are illustrative. They assume £1.4m pre-money applied to the 555,556 post-angel shares; the actual seed price and share count are set at the seed round. Round 1 investors receive pro-rata pre-emption.]

SECTION 7

The team

Built by the people who use it. 73 years residential estate agency plus 30 years capital markets and technology, sitting inside one cap table.

Joel Smalley — CTO (22.41%)

30 years capital markets and technology. Daiwa Capital Markets (Structured Finance, head of convertible bonds), JPMorgan Chase (Equity Derivatives, convertible-bond arbitrage Europe and Asia ex-Japan), CIBC World Markets (head of global convertible-bond arbitrage ex-US), Tullett Prebon (quantitative analyst), Merx Securities (Managing Partner), Supermoney (CIO 2016–22, 6 years building distributed-ledger products for multi-national clients). Founder of Maxy, the predecessor substrate that became RANL. MBA, Dean's List, Rotman School of Management.

Adam Mackay — COO (22.41%)

33 years residential estate agency. Pestell & Co 1993–2010 (17 years, Sales) and Mackay Property Group 2010–25 (15.5 years, Managing Director). Brokerage Director, Muvin Brokerage eXp since June 2025. Telegraph Guild Best National Newcomer 2016. Co-founder of Real Agency Club with Roger Black MBE, Steve Backley OBE, and Jamie Fisher. Transitions full-time to RANL at first close, with Jamie covering the Muvin operating role.

Alex Pelosi-Buchanan — Director (18.00%)

15 years residential estate agency across Monmouthshire and South Wales. Roberts Estate Agents (7.5 years, to Assistant Branch Manager), M2 Estate Agents (Assistant Branch Manager), Archer & Co (Senior Sales Manager, 4.5 years). Founder of Beacons Real Estate (eXp) since September 2023. **Multi-award-winning estate agent: 2× eXp UK Capper, Best Newcomer 2024, Best Video 2024.** Sole proposed director on the IN01.

Jamie Fisher — Partner (13.65%)

25 years residential estate agency. Hamilton Piers, Bradford & Bingley Taylor & Co, Taylors Countrywide Branch Manager (7 years), Taylor Milburn Director (13 years). Owner of Jamie Fisher Properties trading as Muvin Property Brokerage. Founder member of Real Agency. Covers Adam's operating role at Muvin to enable Adam's full-time transition.

BackleyBlack LLP — Strategic shareholder (7.87%)

Roger Black MBE (Olympian retired 1998, eXp UK Ambassador, Real Agency Club co-founder) and **Steve Backley OBE** (Olympian 1992–2009 BOA, BBC Athletics Commentator since 2005, author of *The Champion In All Of Us*). BackleyBlack LLP since October 2009, transferring Olympic-performance methodology into commercial coaching.

NEXT STEP

Let's build the operating system for UK estate agency together.

The agent behind the agent. AI that works your data on your terms, so your time goes back to the people who pay you.

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