

Belvoir Group PLC

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Belvoir Lettings "excited by the continued opportunities for consolidation within the sector"

Belvoir Lettings PLC (LON:BLV), the UK's largest property franchise, traded in line with expectations in 2017.

The full-year results will be released on April 10 but in a pre-close trading update, the group revealed it performed well throughout the year reflecting the continued underlying organic growth in franchise management service fee income, a record number of portfolio acquisitions at a franchisee level and the integration of recent acquisitions.

READ: Belvoir franchisees beat 2017 target for portfolio acquisitions

Management service fees increased by 22% year-on-year, while group revenue rose 13% to £11.1m from £9.9m in 2016, helped by a full-year contribution from Northwood and the mid-year acquisition of Brook.

The group ended the year with a positive bank balance of £1.3m, down from £1.5m a year earlier, after shelling out £1.5m in cash to acquire Brook.

There is a strong pipeline of portfolio acquisition opportunities, many of which are expected to complete in the first quarter, Belvoir said.

WATCH: Belvoir gearing up for further opportunities for consolidation

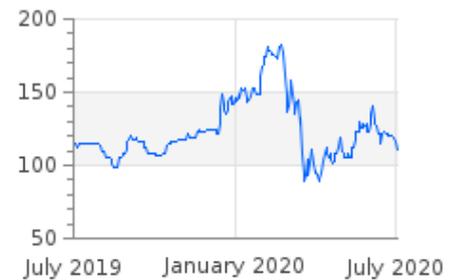
"In 2017 Belvoir successfully supported franchise growth across all our brands through our Assisted Acquisitions programme and by promoting additional revenue streams such as property sales and property related financial services," said Dorian Gonsalves, the chief executive officer of Belvoir.

"The board is excited by the continued opportunities for consolidation within the sector with the Belvoir Group well placed to take advantage at both a local and national level. We anticipate that smaller independent agents will continue to look to exit following increased regulation and the prospect of the ban on tenant fees in 2019, and our acquisitions team is working closely with our entrepreneurial franchisees who are keen to invest to grow their business," he added.

Price: 114.44

Market Cap: £40.17 m

1 Year Share Price Graph



Share Information

Code: BLV

Listing: AIM

52 week	High	Low
	187	86.9

Sector: Real Estate

Website: www.belvoirgroup.com

Company Synopsis:

We are the UK's largest property franchise group delivering residential lettings and sales, and property-related financial services through 365 individual businesses nationwide. We operate through two divisions: a network of property franchisees and a network of financial advisers, which combine to support our customers throughout their property journey.

action@proactiveinvestors.com.au

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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