

Belvoir Group PLC

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Belvoir Lettings revenues rise as rental market defies property wobble

A ban on tenant fees from June will have less impact than expected on Belvoir Letting PLC (LON:BLV).

Originally, Belvoir, which runs the UK's second largest letting network, forecast the ban would knock 8% from gross profits.

WATCH: Belvoir Lettings' Dorian Gonsalves reports on one of its best years since listing

Now it estimates the impact at 6% dropping to 3% after nine months as a shift into financial services and mortgage advice has diversified revenues.

An increased contribution from financial services helped revenues in 2018 rise by 21% to £13.7m.

Income from its franchises rose by 7.1%, which was well ahead of the property market overall, while a full year from Brook helped financial revenues jump by 20%.

As a result, underlying profits before tax will meet expectations with the progressive dividend policy to be maintained, Belvoir said.

Dorian Gonsalves, chief executive, said the Assisted Acquisitions programme added network revenue of £6.9m, which ahead of the £6.6m target for the year and over double that achieved in 2017.

"Meanwhile, we are also pleased to see our organic lettings growth and our increase in sales transactions exceeding market performance."

Price: £1.13

Market Cap: £39.31 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: BLV

Listing: AIM

52 week	High	Low
	123	85

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.

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