

Belvoir Group PLC

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Belvoir gets profit benefit as financial adviser numbers grow 30%

Belvoir Group PLC (LON:BLV) reported £1.9m of gross contributions from mortgage broking in the first 10 months of the year and expects a further profit boost from a new exclusivity agreement signed with a Yorkshire-based chain of estate agents.

The property franchise group, which augmented its lettings and sales services with a financial services arm in 2016, has increased its number of financial advisers by 30% to 160 so far this year and has written 7,961 mortgages for independent estate agencies and via its group franchisees.

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In the first six months of the year, the group reported a 23% rise in adjusted pre-tax profits to around £3m, as financial services contributed more than a third of revenues.

Belvoir said its "strategic objective" is to increase the geographical coverage of financial services across the UK and its market share in existing territories by continuing its recruitment drive.

The new eight-year agreement is with Dacres, a 20-office estate agency, which Belvoir expects could support an increase from its current four advisers to 10 over the next two years and should contribute "around £100,000" to operating profit next year.

Belvoir chief executive Dorian Gonsalves said: "Our diversification into financial services is proving to be a real win-win for the group with growth arising from working with both our networks and independent agents."

On taking on Dacres' financial services activities he said: "Our financial services team based in Barnsley is well placed to support their network and is looking forward to working closely with their offices to build up the level of mortgage sales delivered to their clients."

Price: 123.5

Market Cap: £43.35 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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