

Belvoir Group PLC

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Belvoir shrugs off tenant fee ban as financial services income soars

Belvoir Group PLC's (LON:BLV) profits in 2019 will be 'comfortably ahead' of expectations after revenues surged ahead in spite of the impact of Brexit and the tenant fee ban.

Revenue at the lettings agency jumped by 43% to £19.5m with the property division achieving 6% growth.

Income from franchisees increased by 4% to £8.8mIn (2018: £8.5mIn), while at the year-end Belvoir's portfolio of managed properties has risen by 7% to a new record of 67,000.

Chief executive Dorian Gonsalves said he was also delighted with the performance of Belvoir's growing financial services arm with 166 advisors now operating across the country.

"2019 was another very strong year for the group and is testament to the resilience of the Belvoir franchise business model with our franchisees achieving growth in a year when they were expected to lose 10% of their lettings revenue from 1 June, and yet by Q4 2019 franchise network revenue was noticeably higher than it was in Q4 2018," he added.

January has also seen a marked improvement in both sales and mortgage transaction numbers, he added.

'House' broker finncap raised its price target for Belvoir by 23% to 238p on the back of the update, saying it was a very strong result.

Its analysts said: "Cash flow has remained strong and 'with the potential for better market conditions post the election and the benefit of the Dacres deal (Financial Services) and the acquisition of Lovelles (estate agency network) to come there remains the potential for positive surprises."

Price: 123.5

Market Cap: £43.35 m

1 Year Share Price Graph



June 2019 November 2019 June 2020

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.

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