

Progressive Property & Construction Daily



4 April 2022: BLV, PURP

A round-up of market statements, news, economics and views from the property and construction sectors

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Company news

Belvoir Group (BLV, 255p, £95m mkt cap)

Franchised lettings-focused property agency group. FY (Dec) results. FY results +37%, £26.9m (+25% LFL); PBT +39%, £9.3m; EPS +35%, 20.4p; div +18%, 8.5p; net debt, £1.3m (FY 20, £3.7m). *Trading:* “2021 was the busiest year for our sector in recent times with residential property sales transactions at their highest level since 2007, which boosted both our growing estate agency and financial services businesses”. Management service fees +18%, £10.7m (Lettings +10%, £8.3m; Property sales +56%, £2.5m). Financial Services division rev +49%, £14.4m. Managed portfolio +12%; number of house sales +54%, 12,320; number of written mortgages +37%, 12,094. *Outlook:* “Even before the invasion of the Ukraine, the property market entered 2022 amid greater economic uncertainty and inflationary pressures. It is too early to predict the full economic impact of the war, but it has already resulted in further inflationary pressure on energy bills that will affect the UK economy. As has been demonstrated during other turbulent periods in recent years, the group has a proven resilient business model and a successful growth strategy that enable it to outperform market conditions. Given our significant recurring and reliable lettings revenue stream and our substantial financial services client base to draw upon during what is currently a strong market for remortgages, we remain confident that we will continue to perform well relative to the market as a whole, and that our business model and growth strategy will continue to deliver enhanced value for all our stakeholders”.

Purplebricks Group (PURP, 23p, £72m)

Hybrid on-line estate agent, supported by local property agents (LPAs). Director appointment - update.
“Further to the announcement on 10 March relating to the appointment of Helena Marston as Chief Executive Officer, the company announces that due diligence checks required by the AIM Rules are ongoing and therefore Helena’s appointment remains subject to completion of these checks. A further announcement will be made as soon as possible.”

Prices are as at the previous day’s close.

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