Belvoir Acquires Newton Fallowell Estate Agents

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Belvoir is delighted to announce the acquisition of Newton Fallowell, one of the largest estate agents in the East Midlands, which will add a further 31 offices to the network.

"I am very pleased to confirm that, subject to completion at the end of this month, Belvoir will be acquiring Newton Fallowell," says Dorian Gonsalves, Belvoir's Director of Commercial and Franchising. "This really was a golden strategic opportunity for Belvoir as Newton Fallowell is a highly successful and well-established estate and lettings agency, which has its head office in Grantham, plus a further 30 franchised offices in various locations around the UK and a track record for excellent growth. These additional offices will bring the total in the Belvoir network to 193, which will put Belvoir firmly into the top five largest lettings and estate agency chains in the country.

"When Belvoir floated on the London Stock Exchange in 2012 we made a clear promise to our network and our investors that we would reach 200 offices before the end of 2016. With further acquisitions in the pipeline, this puts us well ahead of our target.

"The opportunity for Belvoir to acquire Newton Fallowell represented a clear strategic fit with our acquisition policy, and there are obvious complementary strengths in lettings and estate agency. The acquisition also demonstrates Belvoir's commitment to significantly increasing its market presence and continuing to develop the network with multi-brand franchises.

"Newton Fallowell's franchise owners will be able to benefit from their association with Belvoir, which was recently voted the best franchise in the sector for the fifth year at the Sunday Times' Lettings Agency of the Year Awards. Likewise, our existing network of sales and lettings offices can also benefit from being part of a significantly larger network with the additional high-level expertise of an enlarged senior management team.

"At Belvoir we pride ourselves on the outstanding support that we offer to franchise owners and the infrastructure that is currently in place at Central Office in Grantham is perfectly positioned to fully support a further 30+ offices.

"I am delighted to confirm that Mark Newton, Chief Executive of Newton Fallowell, who founded the company in 1999, has kindly agreed to stay on in his role for the next two years, and possibly beyond, as will Finance Director Andrew Derry and Marketing and IT Director David Newton.

"The acquisition also marks the return of Franchise Director David Spackman to Belvoir. Prior to joining Newton Fallowell, David worked for Belvoir for two years and he has excellent knowledge of the company's business model. The continued role of key Newton Fallowell directors within the business will help to ensure the strong business growth and financial performance that Belvoir's franchise owners and shareholders anticipate."

Speaking of the acquisition, founder Mark Newton said: "I am delighted, as Newton Fallowell and Belvoir both have their Central Offices in Grantham, and have both been in business for a similar number of years, growing incrementally alongside each other, and in many ways I would say that this is a business match that was made in heaven.

"I will be remaining with the business, which will continue to be run by the same people in a similar manner, but will have the added strength and support of Belvoir as its parent company. This will have a very positive impact on our franchise owners who can only benefit from being part of such a large and successful company. Similarly, our strength and expertise in estate agency, which has been carefully developed over many years, can only help to enhance brand Belvoir, so this is a very exciting milestone for the business."

• Belvoir now has 193 offices nationwide. To find your nearest Belvoir office, visit their website at www.belvoir.co.uk

NOTES TO EDITORS

- Belvoir was founded in February 1995 by Mike and Stephanie Goddard. Its Central Office is in Grantham, Lincolnshire.

- Mark Newton founded Newton Fallowell in 1999. He has enjoyed a career in estate agency all his working life, qualifying as a Chartered Surveyor in 1980. His son David joined the company in 2003 and is now Director of IT and Marketing.

- Mike Goddard was chairman of the bfa for three consecutive years and is currently the Chief Executive Officer of Belvoir. Dorian Gonsalves is Director of Commercial and Franchising. Dorian sits on the Board of The Property Ombudsman.

- Belvoir is recognised as one of the largest specialist lettings agency franchises in the UK, with 193 offices nationwide and aims to have 200 franchises by the end of 2016.

- Belvoir was officially awarded the Best Lettings Agency Franchise – Gold Award at the 2015, 2014, 2013, 2012 and 2010 Lettings Agency of the Year Awards in association with The Sunday Times & The Times. Belvoir also won the Silver Award in 2011.

- Belvoir was voted Best Large Lettings Chain at the Estate & Letting Agent Awards (ESTAs) 2013 and Silver in 2014.

- Belvoir is a founder member of the SAFEagent Kitemark scheme, which is fully supported by NALS. SAFEagent promotes client money protection (CMP) and provides consumers with a clear message on those agents they should do business with.

- Belvoir successfully listed on the AIM market of the London Stock Exchange on 21st February, 2012.

- Belvoir won the Gold Award for Franchisor of the Year, at the Negotiator Awards 2014.

For further information or to arrange an interview with Dorian Gonsalves or Mark Newton please contact Andrea McHugh, Headlines Journalism,

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