Second buy out takes Belvoir network to over 200 offices

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Belvoir is delighted to announce the acquisition of Goodchilds Estate Agents and Lettings Ltd. The West Midland based company, founded by David Warke in 2004, will now become part of the Newton Fallowell group. Belvoir acquired Newton Fallowell in July 2015 and both companies will operate under the umbrella of parent company Belvoir Lettings plc.

“I am delighted to confirm that effective from 2nd October 2015, Belvoir acquired Goodchilds, which is a well-established, award-winning network with 16 property sales and lettings branches located across the West Midlands,” says Dorian Gonsalves, Belvoir's Director of Commercial and Franchising.

“The acquisition represents a clear strategic fit with our acquisition strategy of building a network based on multi-brand franchises, which will increase market share and geographic coverage. It is also an exciting milestone in Belvoir's growth, as it takes the number of offices in the network to 211 and we are now managing over 35,000 properties.

“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. The acquisition of Goodchilds just two months after the acquisition of Newton Fallowell now puts us well ahead of this target and with further acquisitions in the pipeline, we are looking forward to breaking new barriers in the future.”

The Goodchilds offices will now become part of the Netwon Fallowell Group, under the leadership of Chief Executive, Mark Newton.

Commenting on this latest acquisition, Mark Newton says: “I am really looking forward to Goodchilds coming on board, and welcoming a further 16 offices to the Newton Fallowell network, which will bring the total to 46.

“The balance of lettings and property sales within the Goodchilds network is currently 70% lettings and 30% estate agency. Newton Fallowell's strength and expertise in estate agency will help to enhance the sales side of the business and the added support of Belvoir as a parent company will greatly benefit all aspects of business growth.

“Goodchilds has built a solid business with a foundation of offering great customer service to their clients and so it is not our intention at this time to part with the Goodchilds name. I am confident that the acquisition will have a very positive impact on all of Goodchilds' franchise owners, who can only benefit from being part of such a large and successful company.”

Earlier in 2015 Belvoir was voted best franchise in the sector for the fifth year at the Sunday Times' Lettings Agency of the Year Awards. David Warke, founder of Goodchilds, says this success was a key factor in helping him decide to choose to sell his business to Belvoir.

“Within the industry I had always watched Belvoir, as they are clearly one of the most successful franchisors around,” says David. “Belvoir has a strong lettings background and seemed like a good fit with our own brand. I also thought the cultural fit was right, I like their ethics and the people I met and I am confident that Belvoir will look after and support our franchisees.

“Finding a company that was a good cultural fit was very important to me because some of our franchisees have been with me for a number of years. One of these franchisees is my younger brother Michael who will be staying on as a franchisee in Wolverhampton. I want all of our franchisees to be taken care of in the future and well supported so that their businesses can be taken forward to the next level.

“I have really enjoyed seeing Goodchilds develop and grow since I started it just over ten years ago, but it felt like this was the right time for me to sell. I now plan to concentrate on building and will focus on property development.”

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