

# **Browne Jacobson advise Belvoir Group PLC on £4m property group acquisition which will bolster portfolio**

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The deal means the Belvoir franchise group who deliver residential lettings, sales, and property related financial services have now extended their network to 439 businesses across all of their six brands and takes their combined managed property portfolio to over 70,000. Belvoir was originally set up in 1995 as a lettings franchise.

Leicestershire based Nicholas Humphreys are a national independent estate and letting agents, specialising in property sales, professional lettings and student lettings from Portsmouth through to Durham and across from Stoke-on Trent to Norwich (including many major University towns).

The Browne Jacobson team comprised of corporate finance partner Mark Hughes who led on the deal and legal director, Beth Dowson and senior associates, Rachael McDonald and Sam Sharp.

**Dorian Gonsalves**, CEO of Belvoir, commented:

*"The acquisition of Nicholas Humphreys demonstrates again that Belvoir is delivering on its strategic objective of investing in successful franchise businesses that are aligned with our multi-brand franchise model, where there is scope for further growth as part of the Group. With its bias towards lettings, the Nicholas Humphreys business is underpinned by a strong recurring revenue stream, whilst offering the opportunity to roll out Belvoir's existing expertise in sales and financial services across the network. Having funded the acquisition from cash reserves, it will be immediately earnings accretive, driving enhanced returns for our shareholders.*

*"The business, founded in 1998, is a real credit to Nick Humphreys, who has built it into a highly successful franchise operation with full BFA accreditation. We extend a warm welcome to the Nicholas Humphreys staff and franchisees, and believe that as part of the Belvoir Group, we can strengthen further the offering to the Nicholas Humphreys franchises enabling them to achieve their own business growth potential."*

**Nick Humphreys**, Managing Director, commented:

*"I would like to take this opportunity to thank our franchisees and staff for their part in building Nicholas Humphreys into the recognised brand that it is today. I have known for some time that Belvoir would be the right home for the Nicholas Humphreys network. Belvoir has the experience of both lettings and franchising to provide the necessary professional support to our franchisees and I look forward to seeing the network flourish as part of the Belvoir Group "*

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**Mark Hughes**, corporate finance partner at Browne Jacobson, added: *“We are pleased to have acted on this key move for Belvoir. Bringing Nicholas Humphreys to the family will allow them the opportunity to further broaden the group’s client base and bolster their market position and revenue streams.*

*This is the eighth transaction we have worked with Belvoir on since 2015 which reinforces our strength in building long lasting client relationships with some of the UK’s finest businesses and brands.*

*“Throughout the Pandemic we have seen a trend for an increasing amount of businesses wanting to re-shape their model through mergers and acquisitions so the M&A market continues to remain very buoyant.”*

## Contact



**Lakhbir Rakar**

PR Manager

[lakhbir.rakar@brownejacobson.com](mailto:lakhbir.rakar@brownejacobson.com)

+44 (0)121 237 3926

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