This document is important and requires your immediate attention. If you are in any doubt about the contents of this document and the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the UK or, if not, another appropriately authorized independent financial adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying Form of Proxy as soon as possible to the purchaser, transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred part of your holding, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected. However, these documents should not be forwarded or sent in, into or from the United States, Canada, Australia, Japan, the Republic of Ireland or the Republic of South Africa or any other state or jurisdiction in which release, publication or distribution would be unlawful and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any applicable requirements. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. If you have sold only part of your holding of Ordinary Shares you should retain this document and the accompanying Form of Proxy.

Application will be made to the London Stock Exchange for the Conditional Placing Shares to be admitted to trading on AIM. No application has been made or is currently intended to be made for the Conditional Placing Shares to be admitted to trading or dealt in on any other exchange. It is expected subject to, inter alia, the passing of the Resolution at the General Meeting, admission of the Conditional Placing Shares to AIM will become effective in respect of, and that dealings on AIM will commence in, the Conditional Placing Shares at 8.00 a.m. on 23 October 2015.

BELVOIR LETTINGS PLC
(Incorporated and registered in England and Wales with registered number 7848163)

Firm Placing of 2,361,041 new Ordinary Shares and Conditional Placing of 711,305 new Ordinary Shares at 116 pence per Ordinary Share

and

Notice of General Meeting

Nominated Adviser and Broker

Cantor Fitzgerald Europe

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of Belvoir Lettings Plc set out on pages 9 to 14 of this document, which contains your Board’s unanimous recommendation to vote in favour of the Resolution at the General Meeting referred to below.

Notice of a General Meeting of Belvoir Lettings Plc, to be held at the offices of Buchanan Communications Ltd at 107 Cheapside, London, EC2V 6DN at 10.00 a.m. on 22 October 2015, is set out at the end of this document. Whether or not you intend to attend the General Meeting, Shareholders are requested to complete and return the accompanying Form of Proxy as soon as possible and, in any event, so as to be received by the Company’s registrars, Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and in any event not later than 10.00 a.m. on 20 October 2015. The completion and return of the Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they subsequently wish to do so.

This document does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Existing Ordinary Shares and/or any Placing Shares of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied upon in connection with, any contract therefor. This document is not a prospectus and is not an admission document drawn up in accordance with the AIM Rules.

The Existing Ordinary Shares and the Placing Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States, nor do the Existing Ordinary Shares and/or the Placing Shares qualify for distribution under any of the relevant securities laws of Australia, Canada, Japan, the Republic of South Africa or the Republic of Ireland, nor has any prospectus in relation to the Existing
Ordinary Shares and/or the Placing Shares been lodged with or registered by the Australian Securities and Investments Commission, the Japanese Ministry of Finance or the Irish Financial Regulator. Accordingly, subject to certain exceptions, the Existing Ordinary Shares and the Placing Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into or within the United States, Australia, Canada, Japan, the Republic of South Africa or the Republic of Ireland or any other jurisdiction where to do so might constitute a violation of local securities laws or regulations. Any failure to comply with such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any person who is subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Subject to certain exceptions, this document is not for release publication or distribution, directly or indirectly, in or into the United States, Canada, Australia, Japan, the Republic of Ireland, the Republic of South Africa or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Cantor Fitzgerald Europe, which is authorised and regulated by the Financial Conduct Authority, is acting as the Company's nominated adviser and broker in connection with the Placing and Admission and will not be offering advice and will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of this document or any matter, transaction or arrangement referred to herein. The responsibilities of Cantor Fitzgerald Europe as the Company's nominated adviser and broker under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person in respect of his, her or its decision to acquire any Existing Ordinary Shares or Placing Shares in reliance on any part of this document or otherwise. Cantor Fitzgerald Europe is not making any representation or warranty, express or implied, as to the contents of this document.

This document contains (or may contain) certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as “aim”, “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “predict” or other words of similar meaning. Examples of forward-looking statements include, amongst others, statements regarding or which make assumptions in respect of the planned use of the proceeds for the Placing, the Group's liquidity position, the future performance of the Group, future foreign exchange rates, interest rates and currency controls, the future political and fiscal regimes in the overseas markets in which the Group operates, the Group's future financial position, plans and objectives for future operations and any other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under IFRS applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals, and expectations set forth in the Company's forward-looking statements. Any forward-looking statements made in this document by or on behalf of the Company speak only as of the date they are made. These forward-looking statements reflect the Company's judgment at the date of this document and are not intended to give any assurance as to future results. Except as required by the FCA, the London Stock Exchange, the AIM Rules or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Ireland, nor has any prospectus in relation to the Existing Ordinary Shares and/or the Placing Shares been lodged with or registered by the Australian Securities and Investments Commission, the Japanese Ministry of Finance or the Irish Financial Regulator. Accordingly, subject to certain exceptions, the Existing Ordinary Shares and the Placing Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into or within the United States, Australia, Canada, Japan, the Republic of South Africa or the Republic of Ireland or any other jurisdiction where to do so might constitute a violation of local securities laws or regulations. Any failure to comply with such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any person who is subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Subject to certain exceptions, this document is not for release publication or distribution, directly or indirectly, in or into the United States, Canada, Australia, Japan, the Republic of Ireland, the Republic of South Africa or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Cantor Fitzgerald Europe, which is authorised and regulated by the Financial Conduct Authority, is acting as the Company's nominated adviser and broker in connection with the Placing and Admission and will not be offering advice and will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of this document or any matter, transaction or arrangement referred to
herein. The responsibilities of Cantor Fitzgerald Europe as the Company’s nominated adviser and broker under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person in respect of his, her or its decision to acquire any Existing Ordinary Shares or Placing Shares in reliance on any part of this document or otherwise. Cantor Fitzgerald Europe is not making any representation or warranty, express or implied, as to the contents of this document.

This document contains (or may contain) certain forward-looking statements with respect to certain of the Company’s plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as “aim”, “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “predict” or other words of similar meaning. Examples of forward-looking statements include, amongst others, statements regarding or which make assumptions in respect of the planned use of the proceeds for the Placing, the Group’s liquidity position, the future performance of the Group, future foreign exchange rates, interest rates and currency controls, the future political and fiscal regimes in the overseas markets in which the Group operates, the Group’s future financial position, plans and objectives for future operations and any other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under IFRS applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company’s control. As a result, the Company’s actual future results may differ materially from the plans, goals, and expectations set forth in the Company’s forward-looking statements. Any forward-looking statements made in this document by or on behalf of the Company speak only as of the date they are made. These forward-looking statements reflect the Company’s judgement at the date of this document and are not intended to give any assurance as to future results. Except as required by the FCA, the London Stock Exchange, the AIM Rules or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Company’s expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Copies of this document
Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturday, Sunday and public holidays) from the date of this document until 6 November 2015 from the Company’s registered office. Copies are also available for download from the Company’s website at www.belvoirlettingsplc.com.
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<th>CONTENTS</th>
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EXPECTED TIMETABLE

Publication of this document 5 October 2015

Admission and commencement of dealings on AIM of the First Tranche Firm Placing Shares 8.00 a.m. on 6 October 2015

Admission and commencement of dealings on AIM of the Second Tranche Firm Placing Shares 8.00 a.m. on 7 October 2015

Latest time and date for receipt of Forms of Proxy 10.00 a.m. on 20 October 2015

General Meeting 10.00 a.m. on 22 October 2015

Admission and commencement of dealings on AIM of the Conditional Placing Shares 8.00 a.m. on 23 October 2015

Crediting of CREST accounts with Conditional Placing Shares as soon as possible after 23 October 2015

Despatch of definitive share certificates in respect of Conditional Placing Shares to be issued in certificated form by 10 November 2015

PLACING STATISTICS

Number of Existing Ordinary Shares 29,835,458

Placing Price 116 pence

Aggregate number of Conditional Placing Shares 711,305

Number of Ordinary Shares in issue immediately following completion of the Placing 30,546,763

Placing Shares as a percentage of the Enlarged Share Capital 2.33 per cent.

Estimated gross proceeds of the Placing receivable by the Company £825,114

ISIN Code GB00B4QY1P51

SEDOL Code B4QY1P5

Notes:
1. Each of the times and dates above refer to London time and are subject to change by the Company (subject to agreement of Cantor Fitzgerald Europe), in which case details of the new times and/or dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement through a Regulatory Information Service.

2. Admission and dealings in the Conditional Placing Shares are conditional, inter alia, on the passing of the Resolution at the General Meeting.

3. Other than in respect of the Existing Ordinary Shares, the statistics assume that the Conditional Placing Shares are issued under the Placing and that no other Ordinary Shares will be issued in the period between the date of this document and Third Admission.
DEFINITIONS

In this document, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

“2015 Interim Dividend” the interim dividend of 3.4p per share announced by the Company on 9 September 2015 and payable to shareholders of the Company on 15 October 2015 based on the register on 18 September 2015;

“Acquisition” the acquisition of the entire issued share capital of Goodchilds;

“Acquisition Agreement” the acquisition agreement dated 2 October 2015 made between the Seller (1), David Warke (senior), David Warke (junior), James Warke and Michael Warke (2) and the Company (3), pursuant to which the Company has agreed to acquire the entire issued share capital of Goodchilds from the Seller;

“AIM” AIM, the market of that name operated by London Stock Exchange;

“AIM Rules” the ‘AIM Rules for Companies’ published by London Stock Exchange for companies whose shares are traded on AIM, governing the admission to and operation of AIM, as amended from time to time;

“Announcement” the announcement by the Company on 5 October 2015 of the Placing, the Subscription and the Acquisition;

“Board” or “Directors” the directors of the Company at the date of this announcement;

“Cantor Fitzgerald Europe” Cantor Fitzgerald Europe, the Company’s nominated adviser and broker;

“certificated” or “in certificated form” a share or other security not held in uncertificated form (i.e. not in CREST);

“Closing Price” the closing market quotation of an Ordinary Share as derived from the Daily Official List of the London Stock Exchange;

“Completion of the Acquisition” completion of the Acquisition Agreement in accordance with its terms;

“Conditional Placing Shares” the 711,305 new Ordinary Shares, to be allotted and issued pursuant to the Conditional Placing subject to, amongst other things, the passing of the Resolution at the General Meeting and Third Admission;

“CREST” a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);

“CREST Regulations” the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time;

“Deferred Consideration” one cash payment of £0.81 million to be paid immediately after the General Meeting on 22 October 2015 and two equal cash payments of £0.41 million, to be paid on the 6th and 12th calendar month following Completion of the Acquisition;
“EBITDA” earnings before interest, tax, depreciation and amortization;

“Enlarged Group” the Group as enlarged by the Acquisition;

“Enlarged Share Capital” the number of Ordinary Shares in issue assuming completion of the Placing and the Subscription;

“Existing Ordinary Shares” the Ordinary Shares in issue as at the date of this document (and including for this purpose, the First Tranche Firm Placing Shares and the Second Tranche Firm Placing Shares);

“Firm Placing” the firm placing of 2,361,041 Ordinary Shares at the Placing Price;

“Firm Placing Shares” the First Tranche Firm Placing Shares and the Second Tranche Firm Placing Shares to be allotted and issued pursuant to the Firm Placing;

“First Admission” the effective admission of the First Tranche Firm Placing Shares to trading on AIM pursuant to the AIM Rules (which is expected to take place at 8.00 am on 6 October 2015);

“First Tranche Firm Placing” the firm placing of 1,667,346 Firm Placing Shares at the Placing Price;

“First Tranche Firm Placing Shares” 1,667,346 new Ordinary Shares, allotted and issued pursuant to the First Tranche Firm Placing;

“General Meeting” the general meeting of the Company convened for 10.00 a.m. on Thursday, 22 October 2015 at the offices of Buchanan Communications Limited at 107 Cheapside, London EC2V 6DN at, notice of which is set out at the end of this document;

“Goodchilds” Goodchilds Estate Agents and Lettings Limited, a company registered in England and Wales with company number 05249161;

“Group” the Company and its subsidiaries as at the date of this announcement;

“Initial Consideration” £1.63 million (subject to adjustment as provided in the Acquisition Agreement) in cash;

“London Stock Exchange” London Stock Exchange plc;

“Newton Fallowell” Newton Fallowell Limited, a company registered in England and Wales with company number 5372232;

“Ordinary Shares” the ordinary shares of 1 pence each in the Company;

“Placing” together the Firm Placing and the Conditional Placing;

“Placing Agreement” the agreement dated 2 October 2015 between the Company and Cantor Fitzgerald Europe in relation to the Placing;

“Placing Price” 116 pence per Placing Share;
“Placing Shares” 3,072,346 new Ordinary Shares, to be allotted and issued pursuant to the Firm Placing and the Conditional Placing;

“Resolution” the resolution set out in the Notice of General Meeting at the end of this document;

“Second Admission” the effective admission of the Second Tranche Firm Placing Shares and the Subscription Shares to trading on AIM pursuant to the AIM Rules (which is expected to take place at 8.00 am on 7 October 2015);

“Second Tranche Firm Placing” the firm placing of 693,695 Firm Placing Shares at the Placing Price;

“Second Tranche Firm Placing Shares” 693,695 new Ordinary Shares, to be allotted and issued pursuant to the Second Tranche Firm Placing;

“Seller” Warke Group Limited, a company registered in England and Wales with company number 09174652;

“Shareholders” persons who are registered holders of Ordinary Shares from time to time;

“Subscription” the subscription by certain members of the senior management of Newton Fallowell for the Subscription Shares;

“Subscription Shares” 40,000 new Ordinary Shares, to be allotted and issued pursuant to the Subscription;

“Third Admission” the effective admission of the Conditional Placing Shares to trading on AIM pursuant to the AIM Rules (which, subject to the passing of the Resolution at the General Meeting, is expected to take place at 8.00 am on 23 October 2015);

“uncertificated” or “uncertificated form” recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;

“UK” or “United Kingdom” the United Kingdom of Great Britain and Northern Ireland;

“£” Sterling, the lawful currency of the United Kingdom.
5 October 2015

To Shareholders (and, for information purposes only, to participants in the Company’s share option schemes)

Dear Shareholder,

Firm Placing of 2,361,041 new Ordinary Shares
Conditional Placing of 711,305 new Ordinary Shares at 116 pence per Ordinary Share
Notice of General Meeting

1. Introduction

On 5 October 2015 Belvoir announced that it had entered into an agreement to acquire the entire issued share capital of Goodchilds, a franchise property sales and lettings business based mostly in the West Midlands, for a total consideration of £3.26 million.

As part of the transaction, Belvoir also announced that Cantor Fitzgerald Europe has coordinated a Firm Placing, Conditional Placing and Subscription to raise in aggregate £3.6 million by way of the issue of an aggregate of 3,112,346 new Ordinary Shares at the Placing Price of 116 pence each.

The Firm Placing Shares and the Conditional Placing Shares have been placed with certain existing and new institutional and other investors. In addition, certain of the Directors are participating in the Firm Placing while the Subscription is being undertaken by members of the senior management of Newton Fallowell, the East Midlands based business acquired by Belvoir in July. Further details are set out below.

The Firm Placing is being made pursuant to existing authorities which the Directors were given at the Company’s Annual General Meeting of the Company held on 28 May 2015. Accordingly, completion of the First Tranche Firm Placing is due to take place on First Admission which is anticipated to take place at 8.00am on 6 October 2015 and completion of the Second Tranche Firm Placing is due to take place on Second Admission which is anticipated to take place at 8.00am on 7 October 2015.

However, the Conditional Placing is conditional, inter alia, on the passing of the Resolution by the Shareholders at the General Meeting, which has been convened for 22 October 2015, notice of which is set out at the end of this document. If the Resolution is passed, the Conditional Placing Shares are expected to be allotted immediately after the General Meeting, conditional on Admission, which is expected to occur at 8.00 a.m. on 23 October 2015.

The purpose of this document is to explain the background to the Acquisition and the Placing, to set out the reasons why your Board believes that the Acquisition and Placing are both in the best interests of the Company and its Shareholders and to seek your approval to the Resolution at the forthcoming General Meeting, which will be held at the offices of Buchanan Communications Ltd at 107 Cheapside, London, EC2V 6DN at 10.00 a.m. on 22 October 2015. The Placing is not underwritten.
2. Information on Goodchilds

Goodchilds has a network of 16 property sales and lettings branches located across the West Midlands, a geographical area bordered by Stoke-on-Trent, Atherstone, Birmingham and Telford as well as a franchise in Milton Keynes. The business was established in 2004 in Wolverhampton by David Warke as a lettings agency.

The unaudited financial statements for the year to 31st January 2015 showed revenue of £671,000 and net profit before tax of £80,000.

The summary unaudited management accounts of Goodchilds in the 12 months to 31 July 2015, on which the consideration was based, were adjusted to reflect that the two corporate outlets would be franchised on acquisition and the transfer out of certain non-franchise activities. The adjusted revenue for the year to 31 July 2015 was £469,000 and net profit was £434,000.

3. Strategic Rationale for the Acquisition, Placing and the Subscription

The Company’s strategy is to increase market share and geographical coverage by pursuing acquisition opportunities and by providing partial funding for franchisee-led acquisitions. The Board has identified opportunities to leverage its expertise as a franchisor by investing in other property franchise operations to support a multi brand model. The Acquisition is in line with this strategy.

The Board considers Goodchilds to be a clear strategic fit with Belvoir and believes the Acquisition will provide a number of commercial, operational and financial benefits which are expected to create value for Shareholders. In particular:

- Goodchilds is an established network in the West Midlands with territories adjacent to East Midlands territories of the recently acquired Newton Fallowell network. The Enlarged Group provides a platform for further geographic expansion;
- Goodchilds has an established market for both lettings and property sales with a revenue split of 70 per cent. lettings and 30 per cent. estate agency in the 12 months to 31 July 2015;
- Goodchilds’ franchise network will benefit from the Group’s highly professional support infrastructure;
- the Board does not envisage significant integration costs arising from the Acquisition; and
- the Acquisition is expected to be earnings accretive in the first full financial year following Completion of the Acquisition.

4. Details of the Acquisition

On 2 October 2015, the Company entered into the Acquisition Agreement with the Seller to acquire the entire issued share capital of Goodchilds, for an aggregate sum not exceeding approximately £3.26 million in cash based on adjusted earnings of £434,000 for the year ended 31 July 2015, to be satisfied as follows:

- the Initial Consideration, being 50 per cent. of the expected total consideration (subject to adjustment) will be paid by Belvoir in cash at Completion of the Acquisition;
- the first part of the Deferred Consideration, being 25 per cent. of the expected total consideration will be payable by Belvoir in cash immediately after the General Meeting on 22 October 2015;
- the second part of the Deferred Consideration, being 12.5 per cent. of the expected total consideration will be payable by Belvoir in cash 6 months after Completion of the Acquisition; and
- the third part of the Deferred Consideration, being 12.5 per cent. of the expected total consideration will be payable by Belvoir in cash 12 months after Completion of the Acquisition.

Michael Warke will continue in the business as a franchise owner operating Goodchild’s two previously corporate offices.

Completion of the Acquisition is conditional on First Admission taking place, although not dependent on the receipt of the proceeds from the First Tranche Firm Placing. If the condition is not satisfied on or before 6 October 2015 (or, if applicable, waived), the Acquisition will not proceed. The proceeds of the First Tranche Firm Placing will be used to augment working capital.
5. Details of the Placing and the Subscription

Cantor Fitzgerald Europe is acting as nominated adviser, broker and placing agent in connection with the Placing.

Under the terms of the Placing, Cantor Fitzgerald Europe has placed 2,361,041 Firm Placing Shares and 711,305 Conditional Placing Shares at the Placing Price with existing and new investors, raising gross proceeds of approximately £2.74 million and £0.83 million respectively. In addition, certain members of the senior management of Newton Fallowell have subscribed for 40,000 Ordinary Shares at the Placing Price pursuant to the Subscription to raise £46,400.

Certain of the Directors have participated in the Firm Placing, as shown below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Placing Shares</th>
<th>Existing Shareholding</th>
<th>Enlarged Shareholding</th>
<th>Percentage of Enlarged Share Capital*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mike Goddard</td>
<td>10,000</td>
<td>7,723,922</td>
<td>7,733,922</td>
<td>25.92%</td>
</tr>
<tr>
<td>Louise George</td>
<td>17,250</td>
<td>–</td>
<td>17,250</td>
<td>0.06%</td>
</tr>
<tr>
<td>Dorian Gonsalves</td>
<td>10,000</td>
<td>453,595</td>
<td>463,595</td>
<td>1.55%</td>
</tr>
</tbody>
</table>

* assuming admission to trading on AIM of the Firm Placing Shares and Subscription Shares only.

The Placing Price represents a discount of 4.9 per cent. to the Closing Price of 122 pence per Ordinary Share on 2 October 2015, being the last dealing day prior to the date of the Announcement.

In connection with the Placing, the Company has entered into the Placing Agreement pursuant to which Cantor Fitzgerald Europe, as agent for the Company, has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing is not being underwritten.

The Placing Agreement contains customary warranties given by the Company to Cantor Fitzgerald Europe with respect to the Company’s business and customary indemnities given by the Company to Cantor Fitzgerald Europe in respect of liabilities arising out of or in connection with the Placing. Cantor Fitzgerald Europe is entitled to terminate the Placing Agreement in certain circumstances prior to Second Admission and Third Admission, including circumstances where any of the warranties are found not to be true or accurate or were misleading and which in any such case is material, or on the occurrence of certain force majeure events.

The First Tranche Firm Placing

Application has been made for the 1,667,346 First Tranche Firm Placing Shares to be admitted to trading on AIM. It is expected that First Admission will take place at 8.00 a.m. on 6 October 2015.

The First Tranche Firm Placing (raising gross proceeds of £1.93 million at the Placing Price) are conditional, inter alia, on:

- Completion of the Acquisition Agreement (subject only to First Admission);
- the conditions in the Placing Agreement relating to the First Tranche Firm Placing being satisfied (or, if applicable, waived) and the Placing Agreement not having been terminated in accordance with its terms prior to First Admission; and
- First Admission becoming effective by no later than 8.00 a.m. on 6 October 2015 (or such later time and/or date as the Company and Cantor Fitzgerald Europe may agree, but in any event not later than 8.00 a.m. on 13 October 2015).

The First Tranche Firm Placing Shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid on the ordinary share capital of the Company after First Admission (save for the 2015 Interim Dividend) and will otherwise rank on First Admission pari passu in all respects with the Existing Ordinary Shares. The First Tranche Firm Placing Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.
The First Tranche Firm Placing Shares will together represent approximately 5.73 per cent. of the enlarged share capital of the Company immediately following First Admission. Following First Admission, the Company will have 29,101,763 Ordinary Shares in issue.

The Second Tranche Firm Placing
Application has been made for the 693,695 Second Tranche Firm Placing Shares and the 40,000 Subscription Shares to be admitted to trading on AIM. It is expected that Second Admission will take place at 8.00 a.m. on 7 October 2015.

The Second Tranche Firm Placing and the Subscription (raising gross proceeds of £0.85 million at the Placing Price) is conditional, inter alia, on:

- the conditions in the Placing Agreement relating to the Second Tranche Firm Placing being satisfied (or, if applicable, waived) and the Placing Agreement not having been terminated in accordance with its terms prior to Second Admission; and
- Second Admission becoming effective by no later than 8.00 a.m. on 7 October 2015 (or such later time and/or date as the Company and Cantor Fitzgerald Europe may agree, but in any event not later than 8.00 a.m. on 14 October 2015).

The Second Tranche Firm Placing Shares and the Subscription Shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid on the ordinary share capital of the Company after Second Admission (save for the 2015 Interim Dividend) and will otherwise rank on Second Admission pari passu in all respects with the Existing Ordinary Shares. The Second Tranche Firm Placing Shares and the Subscription Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

The Second Tranche Firm Placing Shares and the Subscription Shares will together represent approximately 2.46 per cent. of the share capital of the Company immediately following Second Admission. Following Second Admission the Company will have 29,835,458 Ordinary Shares in issue.

The Conditional Placing
In order to undertake the Conditional Placing, Belvoir needs to seek approval from the Company's shareholders at a General Meeting, notice of which is set out at the end of this document. The General Meeting will be held at the offices of Buchanan Communications Limited at 107 Cheapside, London EC2V 6DN at 10.00 a.m. on Thursday, 22 October 2015.

Application will be made for the 711,305 Conditional Placing Shares to be admitted to trading on AIM and it is expected that Third Admission will take place at 8.00 a.m. on 23 October 2015.

The Conditional Placing is conditional, inter alia, upon:

- the passing of the Resolution at the General Meeting;
- the conditions in the Placing Agreement relating to the Conditional Placing being satisfied (or, if applicable, waived) and the Placing Agreement not having been terminated in accordance with its terms prior to Third Admission; and
- Third Admission becoming effective by no later than 8.00 a.m. on 23 October 2015 (or such later time and/or date as the Company and Cantor Fitzgerald Europe may agree, but in any event not later than 8.00 a.m. on 30 October 2015).

The Conditional Placing Shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid on the ordinary share capital of the Company after Third Admission (save for the 2015 Interim Dividend) and will otherwise rank on Third Admission pari passu in all respects with the Existing Ordinary Shares. The Conditional Placing Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

The Conditional Placing Shares will represent approximately 2.33 per cent. of the share capital of the Company immediately following Third Admission. Following Third Admission, the Company will have 30,546,763 Ordinary Shares in issue.
6. General Meeting

Set out at the end of this document is a notice convening a General Meeting of the Company to be held at the offices of Buchanan Communications Ltd at 107 Cheapside, London, EC2V 6DN at 10.00 a.m. on 22 October 2015.

The purpose of the General Meeting is to authorise the Directors to allot the Placing Shares, without reference to statutory pre-emption rights, in order to allow the Conditional Placing to proceed and to renew the Directors’ general authority to issue shares in the Company granted at the Annual General Meeting of the Company held on 28 May 2015. The Directors’ existing authority will be utilised by the issue of the First Tranche Firm Placing Shares and the Second Tranche Placing Shares. The Directors have no present intention of exercising the renewed authority.

Shareholders will be asked to consider and, if thought fit, to pass the Resolution as further described below:

Paragraph 1.1(a) of the Resolution authorises the Directors to allot Ordinary Shares up to a maximum nominal amount of £7,113.05 pursuant to the Conditional Placing. This authority will allow the Directors to allot sufficient Ordinary Shares to satisfy its obligations in connection with the Conditional Placing and will expire on 31 October 2015.

Paragraph 1.1(b) of the Resolution authorises the Directors to allot Ordinary Shares up to a maximum nominal amount of 101,822.54, being approximately one-third of the nominal value of the Company’s Enlarged Share Capital. This authority will expire on the earlier of 31 December 2016 and the conclusion of the Company’s annual general meeting held in 2016.

Paragraph 1.2(a) of the Resolution disapplies statutory pre-emption rights in relation to the allotment of equity securities in connection with the Conditional Placing. This authority will expire on 31 October 2015.

Paragraph 1.2(b) of the Resolution disapplies statutory pre-emption rights in relation to the allotment of equity securities up to a maximum aggregate nominal amount of £30,546.76 (being equal to approximately ten (10) per cent. of the Company’s Enlarged Share Capital. This authority will expire on the earlier of 31 December 2016 and the conclusion of the Company’s annual general meeting held in 2016.

7. Admission, settlement and CREST

Application will be made to the London Stock Exchange for the admission of the Conditional Placing Shares to trading on AIM. It is expected that Admission in respect of the Conditional Placing Shares will become effective on or around 8.00 a.m. on 23 October 2015 and that dealings in the Conditional Placing Shares will commence at that time.

The articles of association of the Company permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Ordinary Shares are already admitted to CREST and therefore the Placing Shares will also be eligible for settlement in CREST. CREST is a voluntary system and Shareholders who wish to retain certificates will be able to do so upon request. The Conditional Placing Shares due to uncertificated holders are expected to be delivered in CREST on 23 October 2015.

8. Action to be taken by shareholders in respect of the General Meeting

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not Shareholders propose to attend the General Meeting in person, it is important that Shareholders complete and sign the enclosed Form of Proxy in accordance with the instructions printed thereon and return it to the Company’s Registrars, Computershare, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, as soon as possible and, in any event, so as to be received not later than 10.00 a.m. 20 October 2015.

The completion and return of a Form of Proxy will enable a Shareholder to vote at the General Meeting without having to be present in person but will not preclude a Shareholder from attending the General Meeting and voting in person if he or she so wishes. If a Shareholder has appointed a proxy and attends the General Meeting in person, his or her proxy appointment will automatically terminate and his or her vote in person will stand in its place.
9. Recommendation
The Board considers that the passing of the Resolution is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings of 8,208,632 Ordinary Shares representing approximately 29.92 per cent. of the Company's existing issued Ordinary Shares.

Yours faithfully

Mike Goddard
Chairman and Chief Executive Officer
NOTICE OF GENERAL MEETING

NOTICE IS GIVEN that a GENERAL MEETING of Belvoir Lettings Plc (the “Company”) will be held at the offices of Buchanan Communications Ltd at 107 Cheapside, London, EC2V 6DN at 10.00 a.m. on 22 October 2015 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

SPECIAL RESOLUTION

Special Resolution

THAT:

1.1 the directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (as amended) (the “Act”) to exercise all the powers of the Company to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company (such shares and such rights to subscribe for or to convert any security into shares in the Company being “equity securities”) on such terms and in such manner as they shall think fit, provided that this authority shall be limited to:

(a) the allotment no later than 31 October 2015 of the Conditional Placing Shares (as that expression is defined in a circular from the Company to its shareholders dated 5 October 2015 (the “Circular”)), being equity securities up to a maximum aggregate nominal amount of £7,113.05;

(b) the allotment of equity securities up to a maximum aggregate nominal amount of £101,822.54, being approximately one-third of the nominal value of the Company’s Enlarged Share Capital (as that expression is defined in the Circular), at any time (unless and to the extent previously renewed, revoked or varied by the Company in general meeting) during the period from the date hereof until 31 December 2016 or, if earlier, the conclusion of the Company’s annual general meeting held in 2016, provided that the directors of the Company may make an offer or enter into an agreement which would or might require equity securities to be allotted, offered or otherwise dealt with or disposed of after the expiry of such authority and the directors of the Company may allot any equity securities after the expiry of such authority in pursuance of any such offer or agreement as if this authority had not expired; and

1.2 the directors of the Company be given power pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by paragraph 1.1 of this resolution, as if section 561 of the Act did not apply to any such allotment. This power is limited to:

(a) the allotment of the Conditional Placing Shares (as that expression is defined in the Circular) being equity securities up to a maximum aggregate nominal amount of £7,113.05, at any time (unless the authority conferred by paragraph 1.1(a) of this resolution is previously renewed, revoked or varied) until 31 October 2015; and

(b) the allotment of equity securities up to a maximum aggregate nominal amount of £30,546.76 (being equal to approximately ten (10) per cent. of the Company’s Enlarged Share Capital (as that expression is defined in the Circular)) and, otherwise, the allotment of equity securities for cash in connection with a rights issue or other pre-emptive offer to holders of Ordinary Shares (as that expression is defined in the Circular) where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares (as that expression is defined in the Circular) held by them, but subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient to deal with any fractional entitlements or any legal or practical problems under the laws of, or the requirements of any regulatory body or any recognised stock exchange in, any territory, in each case at any time (unless the authority conferred by paragraph 1.1(b) of this resolution is previously renewed, revoked or varied) until 31 December 2016 or, if earlier, until the conclusion of the Company’s annual general meeting held in 2016, provided that before such expiry the directors of the Company may make an offer or enter into an agreement which would
or might require equity securities to be allotted after the expiry of such power and the directors of the Company may allot equity securities after such expiry under this power in pursuance of any such offer or agreement as if this power had not expired.

The power granted by paragraph 1.2(b) of this resolution applies in relation to any sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this resolution the words “pursuant to the authority conferred by paragraph 1.1 of this resolution” were omitted.

The authorities granted by this Resolution shall replace all existing authorities to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company previously granted to the Directors pursuant to sections 551, 570 and 573 of the Act, save for any existing authorities in respect of options granted to employees.

Registered Office:  
The Old Courthouse  
60a London Road  
Grantham  
NG31 6HR

By order of the Board
Louise George  
Company Secretary

Dated 5 October 2015
Notes:

1. **Entitlement to attend and vote**
   
   Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only those holders of ordinary shares of 1p each in the capital of the Company registered in the Company’s register of members at:
   
   1.1 6.00 p.m. on 20 October 2015; or
   
   1.2 if this meeting is adjourned, at 6.00 p.m. two working days prior to the adjourned meeting;
   
   shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of 1p each in the capital of the Company registered in their name at that time.
   
   Subsequent changes to entries in the register of members as at 6.00 p.m. on 20 October 2015 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

2. **Appointment of proxies**
   
   2.1 If you are a member of the Company at the time set out in paragraph 1.1 or 1.2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting (whether on a show of hands or on a poll) and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to your proxy form.
   
   2.2 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
   
   2.3 The notes to the proxy form explain how to direct your proxy to vote on the Resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
   
   2.3.1 completed and signed;
   
   2.3.2 sent or delivered to Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and
   
   2.3.3 received by Computershare no later than 10.00 a.m. on 20 October 2015.
   
   2.4 In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
   
   2.5 A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box on your proxy form. If you sign and return your proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
   
   2.6 To direct your proxy how to vote on the Resolution mark the appropriate box on your proxy form with an ‘X’. To abstain from voting on the Resolution, select the relevant “Vote withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
   
   2.7 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first named being the most senior).
   
   2.8 Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.
   
   2.9 If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
   
   2.10 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

3. **Attending in person**
   
   The sending of a completed form of proxy to the Company’s Registrars will not preclude members from attending and voting at the meeting, or any adjournment thereof, in person, should they so wish.