

After arriving in London, Link decides on a fresh start, finding a room and a job being top of his priorities. A local newsagent advertises a bedsit with negotiable rent, but due to the landlord's nature, Link is bullied into taking the room at a hefty cost; a fortnight's rent costs him two-thirds of his money. The scruffy, un-ironed clothes work little to Link's favour during job interviews, and Link is left unemployed and depressed after just 2 weeks. With only £9 left, Link is thrown out of the bedsit by the landlord and onto the streets. Facing the dangers of London's streets, Link is mugged for his watch, verbally abused and left without anywhere to sleep on a cold winter's night. Finding a small doorway, Link meets another homeless boy, the streetwise Ginger. Their relationship grows, and Ginger teaches Link how to survive on the streets.

Meanwhile, a man nicknamed Shelter starts a spree of murders, targeting the homeless of London. Shelter, a discharged army veteran, served for twenty-nine years, being discharged on mental health grounds. He chooses to "clean up" the streets by luring homeless people into his home before killing them and hiding the bodies under his floorboards. Shelter plans very meticulously. He starts small and tries not to create a pattern in his killings so he cannot be tracked down. By buying a flat and a cat (because "owning a cat is unthreatening") he manages to lure many of the homeless to their deaths with promises of a warm shower and something to eat.

While begging on the streets of London, Link and Ginger meet Shelter when they ask him for any spare change. Shelter replies in his usual manner; "Change! I'd change you if I had you in khaki for 6 weeks!". As they walk away he hears them laugh (although this is not mentioned by Link), greatly angering Shelter in the process. Due to these events, the pair become his targets – Laughing Boy One (Ginger) and Laughing Boy Two (Link).

Ginger streetwise decides to meet up with some friends, but upon returning, Shelter persuades him to come to his flat, saying that Link is there lying on the floor after an accident. Once there, Shelter kills the hysterical Ginger. After some time, Link believes Ginger has gone off with his "real friends" and that he is on his own again. Shortly after this, Link meets a young girl, Gail, commenting that she is the best-looking "dosser" he has ever seen. He finds himself falling hopelessly in love with her. Link instinctively notices something "off" about Gail, but he does not act upon it, hoping not to lose another friend. After a series of events involving the family of Shelter's victims searching for their missing children, the same story is always given; an old man was seen matching the description of Shelter walking away with the victim. Link believes Ginger has met the same fate, and chooses to spy on Shelter.

After an argument with Gail, Link observes Shelter alone, allowing Shelter to lure Link into the flat. In the ensuing struggle, Link manages to smash Shelter's window, which Gail notices, and informs the police; Shelter is caught in the act of attempted murder, and given life imprisonment. Gail tells Link that she does love him but reveals her true identity; she is in fact, an undercover reporter. Gail leaves Link with a handful of banknotes, and Link is left homeless and alone once again with an uncertain future