



# **Housebuilding Market *Research & Analysis UK 2010***

## **REPORT SAMPLE**

**UK Housebuilding Market Size & Review 2004-2010; SWOT & PEST Analysis,  
Social Housing Market, Private Housebuilding Market, Housebuilders Profiles &  
Key Financials; Market Forecasts to 2014**

**April 2010**

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Whilst we endeavour to attain high levels of accuracy, it should be borne in mind that the rankings and other information provided within this report contain an element of estimation, should be regarded as such and treated with a degree of caution.

#### **Estimates Provided**

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# 1. Introduction to *Research & Analysis* Reports

## 1.1 Key Features & Benefits of this Research & Analysis Report

MTW's "*Research & Analysis*" market reports provide an independent, comprehensive review of recent, current and future market size and trends in an easy to reference format. Each report provides vital market intelligence in terms of size, product mix, distribution channel mix, SWOT, key trends and influences, supply and distribution channel trends. In addition, rankings by turnover, profit and other key financials for the market leaders are provided as well as a X page profile for each key player in the market. Contact, telemarketing & mailing details are also provided for each company to enable the reader to quickly develop sales leads.

Based on company sales returns which provide higher confidence levels and researched by market research professionals with experience in the industry, MTW's *Research and Analysis* reports are used as a foundation for coherent strategic decision making based on sound market intelligence and for developing effective marketing plans. MTW reports can also used as an operational sales and marketing tool by identifying market leaders, enabling the reader to quickly grow sales to new clients and focus marketing budgets.

This report includes:-

- **Market Size, PEST, SWOT & Trends – Historical, Current & Future**

Based on sales data from a representative proportion of the industry, this report provides market size by value over a ten-year period. The majority of our reports are developed from sales from at least XX% of the industry by value. Based on quantitative data as well as qualitative input from the industry, our reports are more accurate than other qualitative based reports and offer better value for money. By combining the best of both quantitative and qualitative input, we offer our clients greater confidence in our market forecasts as well as discussing key market trends and influences from a qualitative perspective.

- **Sectoral Mix – Current & Future**

This report identifies the key sectors in the market and provides historical, current and forecast market share estimates for each, alongside qualitative discussion on key trends for each segment of the industry. With input for this report being both qualitative and quantitative we are able to offer an effective insight into the core components of the market, as well as forecasting future market shares.

- **Market Leaders Ranking**

This report identifies the key players in the market and ranks them by a number of criteria, including turnover and profitability. This enables the reader to identify the most relevant potential key customers in a market, understand their current position in the market and quickly identify new targets. Also, MTW provide a turnover estimate for every company included in the report, enabling the reader to easily develop market share estimates.

- **Company Profiles & Sales Leads**

This report includes a X page profile for each company including full contact details for developing fast sales leads; X years of the most recent key financial indicators; and MTW's '*at a glance*' financial health chart, enabling the reader to quickly gauge the current financial health of a company.

- **Relevant Companies, Saving You Time**

MTW Research have been researching and writing market reports in these sectors since XXXX and as such we are able to develop a company listing which is more relevant to the market, rather than automatically selecting companies to be included by industry code. Our reports represent excellent value for money and don't bombard you with irrelevant financial data; they are designed to enable you to engage in fast and effective market analysis. We focus on providing what's important in an easy to reference and use format.

## 2. UK HOUSEBUILDING MARKET

### 2.1 EXECUTIVE SUMMARY & MARKET OVERVIEW

The UK Housebuilding Market encompasses a broad range of commercial building companies and public sector organisations engaged in the design, building and financing of new homes for purchase and rent within both private and social housing markets.

Specifically, this report reviews the UK domestic housebuilding market in volume & value between 2004 and 2010 with forecasts to 2014 for:-

➤ **Private Housebuilding** – New build homes financed & built for & by private sector

➤ **Social Housebuilding Market** –Funded in part or wholly by the public sector

This report provides volume & value market size and comment for the following key housebuilding sectors:-

➤ **Private Housebuilding** - speculative new build financed wholly by private funds

➤ **RSL Housebuilding** - Registered Social Landlords & Housing Associations

➤ **Local Authority Housebuilding** - Local Authorities & ALMOs

The report also provides market size in volume and value 2004-2014 for:-

➤ **English Housebuilding Market**

➤ **Welsh Housebuilding Market**

➤ **Scottish Housebuilding Market**

➤ **Northern Ireland Housebuilding**

The UK Housebuilding market is estimated to be worth just over £XX.X billion in XXXX, having experienced positive performance in value and volume terms between XXXX and XXXX. The market peaked in early XXXX, with sales of new build homes reaching just under £XX billion, an censored in sample report of XX% since XXXX, before declining rapidly in XXXX and XXXX both in volume and value terms. By year end XXXX, our forecasts are that the market will reach a value of around £XX.X billion from around XXX,XXX new homes completed, reflecting an censored in sample report in value of around X% and a X% volume censored in sample report.

The housing market showed signs of stabilising in the first half of XXXX with some of the larger housebuilders reporting a censored in sample report in reservations in the first quarter of the year. As the mortgage market slowly eases and affordability slowly improves, confidence has experienced gradual growth throughout XXXX and early XXXX.

In early XXXX, the housing market is continuing to return to more 'normal' trading conditions following the turbulence of the last X years. Price stability

has now emerged in a number of regional markets, with this trend likely to continue to improve in the short to medium term as demand censored in sample reports and supply remains relatively low.

There is a strong likelihood that cost control will remain a key issue in specification and procurement processes by housebuilders, with suppliers to this sector likely to experience ongoing price sensitivity in the short –medium term as housebuilders seek to censored in sample report activity whilst maintaining tight control of costs.

With many housebuilders having completed highly effective restructuring during the last XX months, the industry is generally optimistic that many of the leading companies are well positioned both operationally and financially to fully exploit the recovering market. The housebuilders are indicating that they will continue to focus on margin growth; with prices now remaining steady there is an apparent censored in sample report in optimism in the industry which is likely to be maintained in the medium term.

The market has been underpinned by

## 2.2 HOUSEBUILDERS MARKET SIZE & TRENDS 2004-2014

### 2.2.1 Housebuilding Market Size 2004-2014 – Current Prices

The UK Housebuilding market is estimated to be worth just over £XX.X billion in XXXX as illustrated in the following chart:-

**Figure 1: Housebuilding Market – UK 2004 – 2014 By Value £m**

**Source: MTW Research / Trade Estimates**

As illustrated above, the UK housebuilding market experienced positive performance in value and volume terms between XXXX and XXXX, buoyed by a healthy demand for housing coupled with public investment and a plentiful supply of affordable mortgages as a result of a stable and growing economy. The market peaked in early XXXX, with sales of new build homes reaching just under £XX billion, an censored in sample report of XX% since XXXX.

In early XXXX, the rapid freezing of the mortgage markets, coupled with a rapid censored in sample report in available credit for consumers and businesses resulted in the 'credit crunch' giving way to recession as business confidence censored in sample report, unemployment rose and UK GDP contracted. Amongst a substantial amount of fear and uncertainty, many companies active in the new build sector ceased operations immediately, mothballed sites and experienced a rapid censored in sample report in sales as consumers were unable to attain mortgages or unwilling to purchase given the climate of uncertainty regarding house prices.

Sources indicate that the development of existing sites ceased as early as xxxxx XXXX in some cases, with the majority of the market slowing or stopping sites by the summer as the mortgage markets froze and the credit crunch took hold. The last quarter of XXXX was described as the xxxxxxxxxxxxxxxx UK housebuilding market and resulted in a substantial amount of restructuring throughout the industry as censored in sample report sought to reduce overheads and minimise the impact of the recession.

According to trade sources, a major contributing factor to the censored in sample report in new house xxxxxxxxxxxx was due to lower valuations by mortgage xxxxxxxxxxxx as banks became increasingly unwilling to lend. Further, trade sources suggest that whilst this situation censored in sample report



slowly during XXXX and continues to do so, this issue continues to be a key dampener for growth in early XXXX. At present, around XX% of new domestic homes are sold for less than £XXX,XXX.

The following section illustrates the performance of the market by value in constant price terms since XXXX, with forecasts to XXXX.

### **2.2.2 Housebuilding Market Size 2004-2014 – Constant Prices**

The chart below illustrates the performance of the market value with consumer price index censored in sample report stripped out since XXXX, with forecasts to XXXX:-

**Figure 2: Housebuilding Market – UK 2004 – 2014 Constant Prices £M**

**Source: MTW Research / Trade Estimates**

As illustrated, the housebuilding sector experienced higher than inflationary growth between XXXX and XXXX, rising by X-X% in real terms per annum, reflecting buoyant market conditions during this period.

During XXXX and XXXX, the market censored in sample report d by some XX% in value terms, with output volumes falling by XX%, highlighting the particularly challenging trading environment of the last X years. Housebuilders started XXXX with very low value forward order books due to the poor market conditions which censored in sample report during the second half of XXXX.

In general terms, the housing market showed signs of stabilising in the first half of XXXX with some of the larger companies reporting a censored in sample report in reservations in the first quarter of the year. As the mortgage market slowly eased and affordability slowly improved consumer confidence is indicated to have experienced gradual growth throughout XXXX. Housebuilders' sales cancellation rates also censored in sample report d during XXXX, with one source reporting cancellations falling to XX%, compared to XX% during XXXX. In addition to the slowly improving trading conditions in XXXX, the substantial restructuring undertaken in censored in sample report resulted in housebuilders being able to focus on further protecting margins and improving efficiencies in order to minimise exposure to the economic downturn. Throughout XXXX, companies sought to reduce build costs and make other improvements in operational performance, to some extent offsetting the impact of declining prices and pressure on XXXX.

### 2.2.3 UK Housebuilding Market By Volume – 2004-2014

The following chart illustrates the performance of the market in volume terms since XXXX, with forecasts to XXXX:-

**Figure 3: UK Housebuilding Market by Volume – Number of Completions 2004-2014**

**Source: MTW Research / Trade Estimates**

As illustrated, completions of new build homes rose by X% between XXXX and XXXX, reaching just under XXX,XXX units completed in XXXX. During XXXX, completions fell by just under XX% to around XXX,XXX units before declining further in XXXX by some XX%.

### 3. HOUSEBUILDING SECTOR TRENDS & SHARES

#### 3.1 Share by Private & Social Housebuilding Market – 2010, 2004 & 2014

The share accounted for by each of the key tenures within the UK housebuilding market in XXXX is illustrated in the following chart:-

**Figure 20: Share by Sector in UK Housebuilding Market 2010**

**Source: MTW Research / Trade Sources**

As illustrated, despite a rapid censored in sample report in activity in the last X years, private housebuilding continues to dominate the UK domestic new build market in XXXX, with this sector accounting for just over XX% of the total number of dwellings e XXXX stimated to be completed this year. In XXXX, total completions by the private sector are estimated to reach just over XXX,XXX new homes.

The registered social landlord (RSL) sector includes XXXX, Housing Associations and other XXXX XXXX that come under the governance of the Communitiies & Local Government (CLG), excluding local authority operated operations. The RSL sector is currently estimated to account for around XX% of the market in XXXX, having grown share in recent years. Completion forecasts for this sector are around XX,XXX by year end December XXXX.

The local authority sector has undergone a prolonged period of divestment of properties through large scale voluntary transfers (LSVTs) to RSLs, as well as undertaking large scale XXXX in XXXX dwellings through the Decent Homes Initiative. As such, this sector XXXX on new developments, with new build activity having increasingly come under the remit of the RSL sector.

However, new build activity did censored in sample report in the LA sector in XXXX and XXXX, partly as a response to the recession. Despite a slight censored in sample report in new housebuilding in recent years, local authorities are still estimated to account for less than X% of the total UK housebuilding market by volume in XXXX. Forecasts for this sector indicate total completions of new build dwellings are likely to reach just over XXX by December XXXX.

In order to illustrate historical trends, the following chart illustrates the share by key sector in XXXX:-

**Figure 21: Share by Sector in UK Housebuilding Market 2004**

**Source: MTW Research / Trade Sources**

As the chart illustrates, there has been a shift in emphasis to some extent in recent years, with the private housebuilding sector having lost share to new build activities financed by the public sector.

In XXXX, the private housebuilding market completed just under XXX,XXX dwellings for domestic use, reflecting around XX% of the market. In XXXX, this has fallen to XXX,XXX and around XX% of total domestic new build activity.

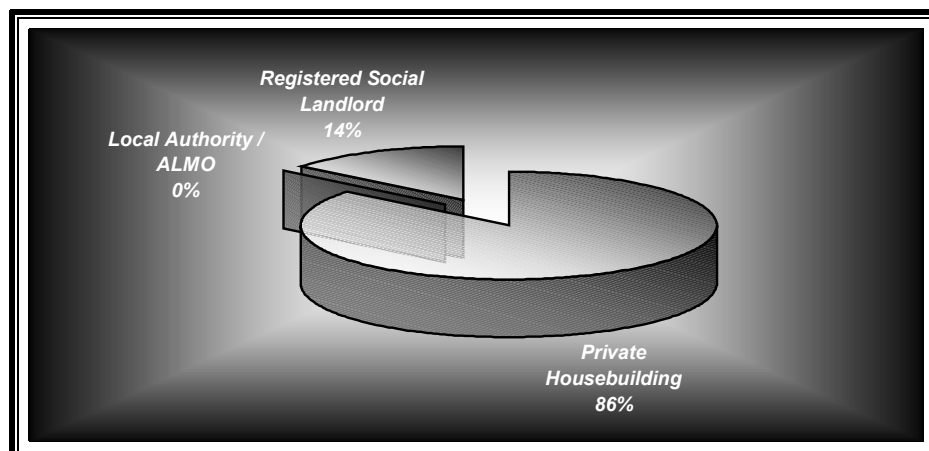
Whilst some of this censored in sample report may be attributed to a censored in sample report in new build due to the recession, there has also been a renewed emphasis on social new build by the government in recent years. Under the guidance XXXX years, with one of these changes pertaining to an censored in sample report d role in the development of new dwellings for social housing applications.

In XXXX, completions of new dwellings by housing associations and other registered social landlords stood at just under XX,XXX units, reflecting around XX% of the total UK XXXX d by more than XX%, reflecting continued investment by the government in social housing and the growing demand for affordable housing. Following the closure of the Housing Corporation in November XXXX, the governance of RSLs now comes under the remit of the department of Communities and Local Government (previously the DCLG).

The historical lack of activity in terms of new build activity by the local authorities is XXXX local authorities in the UK constructed just XXX new dwellings, reflecting a minimal proportion of the UK housebuilding market.

The following chart illustrates the forecast share for each key sector within the housebuilding market in XXXX:-

**Figure 22: Forecast Share by Sector in UK Housebuilding Market 2014**



Our forecasts suggest that there is likely xxxxxxxxxxxxxxxxxxxxxx sector in the medium term, with the social housing new build market likely to lose gradual share.

By XXXX, completions of new dwellings in the private sector are forecast to censored in sample report by just under XX,XXX units, reflecting more buoyant market XXXX xxxxxxxxxxxxxxxxxxxxxx As such, our forecasts are that the housebuilding market will account for around XX% of total new build completions by XXXX, up from XX% in XXXX, though still down on the XXXX share of XX%.

The RSL sector is likely to lose some share of the market in the medium term, primarily due to more constrained public spending, coupled with the relatively rapid growth in activity by the private sector. By xxxxxxxxxxxxxxxxxxxxxx forecast to be at just under XX,XXX units, reflecting a similar number of completions as that in XXXX. Given that RSL new build activity is likely to remain static in the xxxxxxxxxxxxxxxxxxxxxx et to censored in sample report to around XX% of the market in volume terms, in comparison with XX% in XXXX, though still up from the XXXX share of XX%.

The local authority XXXX in terms of new build activity, as authorities continue to focus on LSVTs to xxxxxxxxxxxxxxxxxxxxxx maintenance of existing dwellings. As such, by XXXX levels are forecast at around XXX new homes, reflecting a slight censored in sample report on XXXX levels.

**3.2 UK Private Housebuilding Market 2004-2014**

The following chart illustrates the performance of UK private housebuilding market by value since XXXX and forecasts to XXXX:-

**Figure 23:UK Private Housebuilding Market by Volume 2004-2014**

As illustrated, the private housebuilding sector experienced positive performance between XXXX and XXXX, with completions rising by X% during this period, reflecting an censored in sample report in output of just over XX,XXX dwellings. This xxxxxxxxxxxxxxxxxxxxxx continued during the first quarter of XXXX, though by March there was growing concern xxxxxxxxxxxxxxxxxxxxxx the industry regarding the mortgage market which rapidly resulted in declining business confidence throughout the xxxxxxxxxxxxxxxxxxxxxx housebuilding sector.

During XXXX, completions censored in sample report d by some XX% in volume terms, the largest censored in sample report ever recorded, falling to XXX,XXX units. Housebuilders indicate that the most difficult period of trading was the last quarter of XXXX, as xxxxxxxxxxxxxxxxxxxxxxxx cancellations xxxxxxxxxxxxxxxxxxxxxxxx dramatically. This particularly negative scenario continued into the first quarter of XXXX, with many housebuilders rapidly seeking to divest employees, 'mothball' sites and scale back operations substantially. Cautious optimism began to return to the market in QX XXXX, with housebuilders reporting more positive trading xxxxxxxxxxxxxxxxxxxxxxxx returned to sites and cancellation rates censored in sample report - though they still xxxxxxxxxxxxxxxxxxxxxxxx.

However, whilst sales improved slightly toward the end of XXXX, housebuilders remained cautious and output continued to censored in sample report in terms of new build activity, with the year finishing some XX% down on the already much lower XXXX figure. By year end December XXXX, completions of new dwellings in the private sector contracted to just under XXX,XXX reflecting levels not seen since XXXX.

In XXXX, private housebuilding is xxxxxxxxxxxxxxxxxxxxxxxx XXX,XXX units, as confidence slowly returns and companies tentatively censored in sample report new build xxxxxxxxxxxxxxxxxxxxxxxx very low, sources indicate that forward orders and off-plan purchasing will result in reasonable demand growth in the short-xxxxxxxxxxxxxxxxxxxxx term, particularly as the mortgage market continues to ease. By XXXX, an censored in sample report in forward orders coupled with growth in speculative new build is set to result in growth of XX%, reflecting a more buoyant xxxxxxxxxxxxxxxxxxxxxxxx from a relatively low base. This more positive scenario is set to continue in the medium to longer term, with completions forecast to reach just over XXX,XXX by XXXX.

The following chart illustrates the share by UK country for private housebuilding in XXXX by value:-

**Figure 24: Private Housebuilding Market – Share by UK Country 2010**

**Source: MTW Research / Trade Sources**

As illustrated, total completions in England accounted for just under XX% of the market at present, xxxxxxxxxxxxxxxxxxxxxxxx year end December XXXX. Housebuilding activity in England is forecast to censored in sample report by around X% in XXXX, though levels are still well below the peak of XXX,XXX recorded in XXXX. To XXXX, our forecasts are that domestic new build activity will

continue to censored in sample report steadily, reaching around XXX,XXX by XXXX, reflecting growth of around XX% on current levels.

Scotland is the second largest country in the UK housebuilding market, with an estimated xxxxxxxxxxxxxxxxxxxxxx during XXXX. Accounting for around XX% of the total UK market, housebuilders in Scotland are set to censored in sample report output by around X% in XXXX, following a censored in sample report in completions by some XX% during XXXX and XXXX. Growth is forecast to continue to XXXX, with new homes reaching around XX,XXX units.

Domestic new build activity in Northern Ireland is currently estimated at around X,XXX units, reflecting a forecast censored in sample report of around X% to year end December XXXX, xxxxxxxxxxxxxxxxxxxxxx growth forecast in this country than other UK regions. Following rapid growth between XXXX and XXXX, new build activity in Northern xxxxxxxxxxxxxxxxxxxxxx XXXX and XXXX. In the medium term, new build levels are forecast to censored in sample report steadily, reaching X,XXX by year end December XXXX.

The fourth largest UK country in the housebuilding market is currently estimated to be Wales, with xxxxxxxxxxxxxxxxxxxxxx in this area accounting for X% of total new build completions in XXXX. Completions xxxxxxxxxxxxxxxxxxxxxx set to censored in sample report by X% in xxxxxxxxxxxxxxxxxxxxxx, having censored in sample report d by some XX% since the peak in XXXX of just under X,XXX units. By XXXX, xxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxx in Wales are forecast to censored in sample report by around XX% to around X,XXX new homes.

### 3.3 Social Housebuilding Market (RSLs) 2004-2014

The following chart illustrates the performance of the domestic social new build market by registered social landlords (RSLs) by volume since 2004 and forecasts to 2014:-

**Figure 25: Registered Social Landlords Housebuilding Market by Volume 2004-2014**

**Source: MTW Research / Trade Estimates**

The RSL new build sector is currently estimated at just under XX,XXX units in XXXX, reflecting a slight censored in sample report on the XXXX figure of XX,XXX completions. Between XXXX and XXXX, domestic new build completions rose by just over XX%, reflecting an censored in sample report of some X,XXX dwellings over the period xxxxxxxxxxxxxxxxxxxxxxxx by the government in social housing.

Investment xxxxxxxxxxxxxxxxxxxxxxxx static completion levels. As such, by XXXX our forecasts are that RSLs will complete around XX,XXX units, reflecting similar levels to those currently being completed.

The following chart illustrates the share by UK country for RSL housebuilding in XXXX by value:-

**Figure 26: Social Housebuilding Market (RSLs) – Share by UK Country 2010**

**Source: MTW Research / Trade Sources**

As illustrated, English housebuilding accounts for the majority of the RSL sector in XXXX, with around XX% of completions and an estimated xxxxxxxxxxxxxxxxxxxxxxxx build RSL sector is forecast to censored in sample report slightly in XXXX by around X% as government spending on public housing is slowly reigned in. However, the current level continues to represent a substantial censored in sample report on historical levels, having grown by XX% since XXXX levels of XX,XXX new homes completed.

Scotland is currently xxxxxxxxxxxxxxxxxxxxxxxx market at present, with around X,XXX homes set to be built by December XXXX. In contrast to England, however, levels of new build by the RSL sector have remained static since XXXX. To XXXX,



our forecasts are that levels will censored in sample report by XXX units, contracting to around X,XXX.

RSLs in Northern Ireland xxxxxxxxxxxxxxxxxxxxxxxx units. The level of completions has remained relatively steady since XXXX, growing by around XXX, reflecting the stable nature of this market. Forecasts to XXXX are for xxxxxxxxxxxxxxxxxxxxxxxx in sample report to around XXX.

The Welsh RSL new build sector accounts for around X% of the total new build RSL market, with current xxxxxxxxxxxxxxxxxxxxxxxx level of activity in Wales has remained relatively steady in recent years, falling from XXX units in XXXX to XXX in XXXX before stabilising at this level. Forecasts to XXXX are for RSL new build completions to censored in sample report slightly to around XXX new homes constructed.

The following chart illustrates the number of dwellings in the UK rented from registered social landlords (RSLs) since XXXX with forecasts until XXXX:-

**Figure 27: Total Stock of Dwellings Rented From Registered Social Landlords UK 2004-2014**

**Source: MTW Research / ONS / Trade Estimates**

The figure illustrates that between XXXX and XXXX the number of dwellings rented from RSLs censored in sample report d by approximately XX%. Affordable housing is becoming an increasingly important issue in the UK, with RSLs continuing to be a popular route for local authorities to divest their housing responsibilities.

Whilst stock transfer has slowed in recent years from the peaks of XXX,XXX per year in the early XXXXs, local authorities continue to make use of the RSL option in order to meet the Government Decent Homes Standard.

With RSLs able to xxxxxxxxxxxxxxxxxxxxxxxx finance and manage social housing xxxxxxxxxxxxxxxxxxxxxxxx for building product suppliers in recent years.

Stock transfer is likely xxxxxxxxxxxxxxxxxxxxxxxx to continue in the short to medium term, with RSLs accounting for around XX% of the total social xxxxxxxxxxxxxxxxxxxxxxxx market in XXXX. By XXXX, forecasts are that xxxxxxxxxxxxxxxxxxxxxxxx RSLs will be responsible for around X.X million dwellings, reflecting growth of around X% between XXXX and XXXX.

### 3.3.1 KickStart Housing Delivery Programme Rounds 1 & 2

The Kickstart housing delivery programme was announced in the XXXX budget as an xxxxxxxxxxxxxxxxxxxxxxxx measure to xxxxxxxxxxxxxxxxxxxxxxxx the UK housebuilding industry during the turbulent economic conditions. The programme was specifically established to support construction of xxxxxxxxxxxxxxxxxxxxxxxx tenure housing developments with funding delivered through an initial round of bidding worth £XXX million, followed by a second round of just over £XX million. The government indicated that the schemes will generate an extra X,XXX affordable homes across the country xxxxxxxxxxxxxxxxxxxxxxxx create an additional X,XXX new apprenticeships.

In order to be eligible for funding under the scheme, developments are required to have the following:-

- Site to xxxxxxxxxxxxxxxxxxxxxxxx a xxxxxxxxxxxxxxxxxxxxxxxx of 50 units
- Has detailed xxxxxxxxxxxxxxxxxxxxxxxx by 1 Sept 2009
- Fit with xxxxxxxxxxxxxxxxxxxxxxxx iorities
- xxxxxxxxxxxxxxxxxxxxxxxx by March 31<sup>st</sup> 2011.

The first round of xxxxxxxxxxxxxxxxxxxxxxxx and a total of XX,XXX new homes, of which around X,XXX were for social housing (rent & purchase). Sources indicate that more than XX% of the schemes will achieve level X of the Code for sustainable homes.

The following table identifies the companies involved in the X<sup>st</sup> Kickstart round:-

**Figure 28: Housebuilders & RSLs Involved in 1<sup>st</sup> Kickstart Round 2010-2011**

The above companies are currently building around XX,XXX mixed tenure sites funded through the Kickstart programme with these sites contracted to be completed by March XXXX with a total value in excess of £XXX million of public funding provided.

The following table illustrates the companies involved in the second round of bidding, providing a further £XX million of funding with these projects due to complete by XXXX:-

## 4. UK HOUSEBUILDER PROFILES

The following section identifies some of the key housebuilders and provides a 1 page profile with key performance indicators for each. It should be noted that whilst we endeavour to include all the major players in the market, inclusion or otherwise in the following section does not necessarily indicate a company's relevance in the market.

### 4.1 Housebuilder Profiles & Key Performance Indicators

#### Sample Homes Ltd - Company Overview & 'At a Glance'

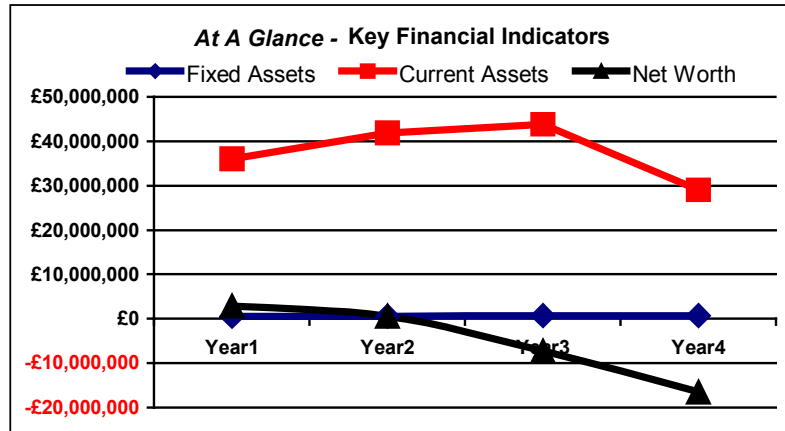
Sample Address

Surrey

GUX XLP

Tel: sample

Sample Homes Ltd is a private limited with share capital company, incorporated on XX/XX/XXXX. The company's main activities are recorded by Companies House as "Housebuilders". In early 2010, the company has an estimated 10-20 employees.



To year end December 2009, Sample Homes Ltd is estimated to have achieved a turnover of around £XX.X million. Pre-tax profit for the same period is estimated at around -£XX.X million.

The following table briefly provides a top line overview on Sample Homes Ltd:-

<b>Company Name</b>	Sample Homes Ltd
<b>Brief Description of Activities</b>	Housebuilders
<b>Parent Company</b>	n/a
<b>Ultimate Holding Company</b>	Sample HOMES LIMITED
<b>Estimated Number of Employees</b>	10-20
<b>Senior Decision Maker / Director</b>	Sample Sample

The following table illustrates the company's key performance indicators for the last X years:-

**Sample Homes Ltd - 4 Year KPIs to Year End 30-Sep-08**

Key Indicator £	Year End 30-Sep-06 (Year1)	Year End 30-Sep-07 (Year2)	Year End 30-Sep-08 (Year3)	Year End 30-Sep-09 (Year4)
<b>Fixed Assets</b>	£568,000	£621,000	£661,000	£666,000
<b>Current Assets</b>	£36,034,000	£41,916,000	£43,731,000	£29,074,000
<b>Current Liabilities</b>	£33,724,000	£41,978,000	£51,641,000	£46,155,000
<b>Long Term Liabilities</b>	£0	£0	£0	£0
<b>Net Worth</b>	£2,878,000	£559,000	-£7,249,000	-£16,415,000
<b>Working Capital</b>	£2,310,000	-£62,000	-£7,910,000	-£17,081,000
<b>Profit per Employee</b>	£143,769	-£192,250	-£521,733	-£809,083
<b>Sales per Employee</b>	£1,706,230	£901,417	£880,733	£2,195,500

## 5. HOUSEBUILDERS INDUSTRY TRENDS

### 5.1 Housebuilders Market 2010 – Industry Trends

The following section reviews the UK Housebuilders market in 2010 in terms of industry structure and provides key financial performance indicators for the UK housebuilding market.

#### 5.1.1 Market Mix by Growth/Decline Over Last 12 Months

The following chart illustrates the share accounted for by the number of companies reporting either a censored in sample report, censored in sample report or static sales during the last XX months:-

**Figure 291: Market Share by Housebuilders Sales Growth / Decline to March 2010**

**Source: MTW Research / Company Accounts**

For the preceding 12 months to March 2010, our estimates suggest that more than XX% of the market experienced growth which could be described as 'rapid', with xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx rising by more than XX% per year. Further, around X% of the housebuilders market is estimated to have experienced some sales growth over the last XX months.

However, whilst the above chart identifies more than XX% of the market grew sales over the last XX xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx illustration of the current trading environment and one which may not necessarily xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx number of key issues in the market at present impacting individual companies.

One such issue is that of those companies reporting growth over the last XX months, the xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx with turnovers much lower than the average. Obviously, double-digit growth for a company with a xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx X has little impact on the overall size of the market and trade sources suggest that this may be xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx

Approximately XX% xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx a censored in sample report in overall sales during the last XX months to March XXXX, reflecting the xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx

### 5.2.2 Industry Share by Credit Rating in 2010

Credit ratings also provide a crucial indicator as to an organisation’s performance and underlying health. When combined with other companies and viewed on an industry wide basis, credit ratings also offer an effective insight into the fundamentals of a market. The following chart illustrates the share accounted for by housebuilders in terms of credit rating in April XXXX:-

**Figure 292: Market Share by Credit Rating in the Housebuilders Market 2010**

**Source: MTW Research / Company Accounts**

Credit ratings are a crucial indicator of the financial health of a company and when combined, as in the above chart, provide a graphic illustration of the current financial health of the overall housebuilders market at present.

As illustrated, just xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxxx with healthy credit ratings is in part due to the relative maturity of the market, with a large proportion of the companies active having a long standing trading history and therefore well established client base and good forward order books.

However, xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxxx arded as having a low credit rating with suppliers advised to provide credit to these companies with caution. Indications are that as current profitability levels grow during XXXX, it is likely xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxxx should contract in the medium term.

xxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxxx the highly and xxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxxx market in which xxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxxx .

### 5.2.3 Industry Mix by Age of Housebuilders in 2010

The following chart illustrates the share by age of companies within the UK housebuilders market as at April XXXX:-

**Figure 293: Market Share by Company Age in the Housebuilders Market 2010**

**Source: MTW Research / Company Accounts**

The housebuilders sector is dominated by companies that are more than XX years old with around XX% of companies falling into this category in XXXX, reflecting a mature industry xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxxx and experience. Due to relatively high barriers to entry in the market, the number of xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxxx recent

years is fairly low with around X% of the market estimated to be accounted for by companies xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx es indicate that xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx

Given the rising pricing pressure in the market, the number of new entrants is indicated to have xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx in sample report d in recent years, with sources suggesting that this in part reflects declining levels of xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx to a less attractive business proposition for smaller operations. This figure is expected to remain static or even xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx in the short term given xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx profitability and the reluctance by the UK banking sector to offer substantial credit to new start-ups at present due to the credit crisis.

Companies between X-XX years old currently represent around XX% of the market in XXXX, though along with start-ups, these companies remain in the most vulnerable xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx sector's problems are also exacerbated by the xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx to businesses with these issues likely to result in a growing number of business failures in the near term, xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx s that larger companies are less willing or able to acquire smaller companies at present.

Despite these negative factors within the market, around XX% of the industry is accounted for by well-established companies with more than XX years trading experience. These companies are generally well financed, have better cash flow and are more likely to xxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxx x xxxxxxxxxxx xxxxxxx h as more prominent customer awareness and generally stronger order books.

#### 5.2.4 Industry Share by Number of Employees in 2010

The following chart illustrates how the housebuilders industry is segmented by number of employees as of April XXXX:-

## 5.4 Housebuilders Ranking & Turnover Estimates

### 5.4.1 Housebuilders Listing

The following identifies the key companies ranked and profiled in this report:-

**Figure 306: Housebuilders Listing**

A W Laing Ltd	Care Homes	Galliers Homes Ltd
A. & J. Stephen (Holdings) plc	Carrwood Homes Ltd	Galliford Try plc
Acre Direct Works Ltd	Catalyst Homes Ltd	Gilliwood Developments Ltd
Aitken & Green Ltd	Cds Ltd	Gladedale Holdings Limited
Alan Homes Ltd	Celtic Homes Ltd	Glendevon Construction Ltd
Alexander Morton Homes Ltd	Charles Bishop Ltd	Glossbrook Builders Ltd
Anthony Bruton Leisure Ltd	Charles Scott	Gordon Mytton
Antler Homes	Charter Construction	Greenacre Developments Ltd
Appledore Estates Ltd	Colin White Building Ltd	Griffin Homes Ltd
Aragon Homes	Colton Estates	Group 7 Properties Ltd
Argyl Developments Ltd	Compton Developments	Guiseley Builders Ltd
Ark Homes	Connolly Homes plc	Hagan Homes Ltd
Ashby Lawrence Homes	Consero Homes	Hagley Homes Ltd
Ashford Homes Ltd	Construct Reason Ltd	Harley Homes Ltd
Ashley King Developments Ltd	Copper Folly	Harmony Construction Ltd
Assynt Foundation	Countryside Properties PLC	Hartfield Homes
Atholl Estates	Crest Nicholson	Heart Homes Ltd
AWG Residential	Cumbrian Homes Ltd	Hearthstead Homes Ltd
B & B Joiners	D S J Building Ltd	Hillreed Homes Ltd
Baker & Nisbet	Dale Building Ltd	Hopkins Homes Holdings Limited
Baldragon Homes Ltd	Dalgarven Homes Ltd	Horwood Homes
Barker & Sons Lincoln Ltd	Daniel Gath	Howan Homes
Barracough Developments Ltd	David Barlow Homes	Insulated Concrete Formwork Ltd
Barratt Developments Plc	David Payne Homes	J S Bloor (Measham) Limited
Bartram Developments Ltd	Debuff Developments Ltd	Jack White Enterprises Ltd
Beech Developments Ltd	Dennis Builders Ltd	James Development Co Ltd
Bellway Plc	Design Draw & Construct Ltd	Jenkins Developments Ltd
Belmont Homes Ltd	Deveron Homes Ltd	Jenner Homes Ltd
Bendall Developments Ltd	Dorbcrest Homes Ltd	Jobo Contractors
Bentley Homes	Downing Property Services Limited	John Andrews Homes Ltd
Berkeley Group Holdings PLC	Drumbow Homes Ltd	K Phillips Ltd
Bewick Homes Ltd	E L Tonkin & Sons Ltd	Kav Construction Ltd
Bewley Homes plc	Eaden Homes Ltd	Keepmoat Limited
Bickford Construction Ltd	Elite Homes York Ltd	Keigar Homes Ltd
Billingham & Kite Ltd	Elite Homes Group	Kelsall Homes
Bluewater Homes Ltd	Ellis Bros Ltd	Kendrick Homes
Bostall Estates Ltd	Erkulis Construction Ltd	Kent Building Developments Ltd
Bovis Homes Group PLC	European Homes	Key West Developments Ltd
Bow Homes Ltd	Express Park Construction Co.Ltd	Kier Group
Bowey Homes Ltd	F Booker	Kindle Homes Ltd
Bracken Lea Homes Ltd	Fairview New Homes Ltd	Kirkwood Homes Ltd
Bramley Construction Ltd	Falcon Developments Uk Ltd	Kitchin Builders Ltd
Brobrad Developments Ltd	Fern Developments	Lakehurst Developments Ltd
Burley Developments Ltd	Fernlee Estates Ltd	Landmark Developments (Surrey) Ltd
Cadeby Homes Ltd	Fieldview Homes Ltd	Langridge Homes Ltd
Cairnpark Properties	Fletcher Homes (Shropshire) Limited	Lavender Developments Ltd
Cala Group Ltd	Ford Construction Ltd	Leaway Manchester Ltd
Cala Homes Ltd	Forthwood Ltd	Lewis Homes Ltd
Campion Homes	Fofoak Properties Limited	Lexington Payne Homes Ltd

Linden Homes	Ormwood Homes Ltd	South Meadow Homes Ltd
Linkturn	Osprey Homes	Stamford Homes
Logan Construction Management Ltd	Overstone Developments Ltd	Stanton Construction Ltd
Lomax Homes Ltd	Pacey Construction Ltd	Stewart Milne Group Limited
Longwood Construction Ltd	Park Hill Housing	Strata Homes
Lyndale Homes Ltd	Park Lane Homes Ltd	Swan Hill
M F J Homes	Parkgate Homes	Sylvan Developments South West Ltd
M J Gleeson Group Plc	Pearce Homes Southern Ltd	T A Fisher & Sons Ltd
Macbourn Ltd	Persimmon PLC	Taylor Wimpey plc (includes George Wimpey, Bry
Macbryde Homes	Peter Jennings Ltd	Telford Homes
MacTaggart & Mickel	Petrian Construction Ltd	The Miller Group Limited
Mandarin 1 Ltd (Macarthy & Stone)	Pilgrims Homes Ltd	The Robert Hitchins Group
Markal Homes Ltd	Pinder Living	Thornton Homes
Market Deeping Building Co Ltd	Portford Homes	Tribute Homes
Marshreed Properties Ltd	Premier Properties Ltd	Tulloch Homes Group Limited
Martin Grant Homes Ltd	Pullan Developments Ltd	Twigden Homes Ltd
Martin Towell Construction Ltd	Redrow PLC	Vanilla Homes
Matson Homes Ltd	Redstone Living Ltd	Varwell Ltd
Mccann Homes Ltd	Rippon Homes Ltd	Vernacular Homes
Mcdermott Developments Ltd	Risby Homes Ltd	Ward Developments Ltd
Mcginn Developments Ltd	Roma Properties Ltd	Wates Developments Ltd
Mead Estates Ltd	Roxburgh Homes	Wealden Ltd
Medway Construction Services	Roy Homes Ltd	Westerwood Homes
Michael Goodall	Russell Armer Ltd	Westhaven Construction Ltd
Mirfield Development Co Ltd	S B Homes Ltd	Westrop Homes
Morgan Sindall	Salthorp Ltd	Whitenold Construction
Morris Homes (East Midlands) Ltd	Sandholme Developments	William Isaac Estates Ltd
Morris Homes Ltd	Saxon Developments Ltd	William Willoughby
N K V Property Investments Ltd	Scotia Homes	Willmott Dixon Holdings Limited
New Forest Log Cabins Ltd	Selbourne Homes Ltd	Willstone Construction
Nick Robinson Homes Ltd	Selleck Nicholls Ltd	Windsor Homes
Norfolk Homes Ltd	Severn Valley Construction	Wraysbury Homes
Oakdene Homes plc	Shah Developments Ltd	Wright Construction
Oakvale Homes Ltd	Shaw Construction Dorset Ltd	Wychwood Homes
Oakway Homes Ltd	Silverdale Developments Ltd	Yorkshire Rose Homes Limited
Optima Properties Ltd	Snoddons Construction Ltd	Younger Homes Northern Ltd

**Source: MTW Research / Trade Sources**



The following section ranks the companies identified above by various key financial indicators. It should be noted that each company will have varying degrees of activity within this sector and will include an element of variation in terms of product and service portfolio. Whilst we endeavour to include all major players in the market, therefore, the inclusion or otherwise of a company in this report does not necessarily reflect a company's significance in this market.

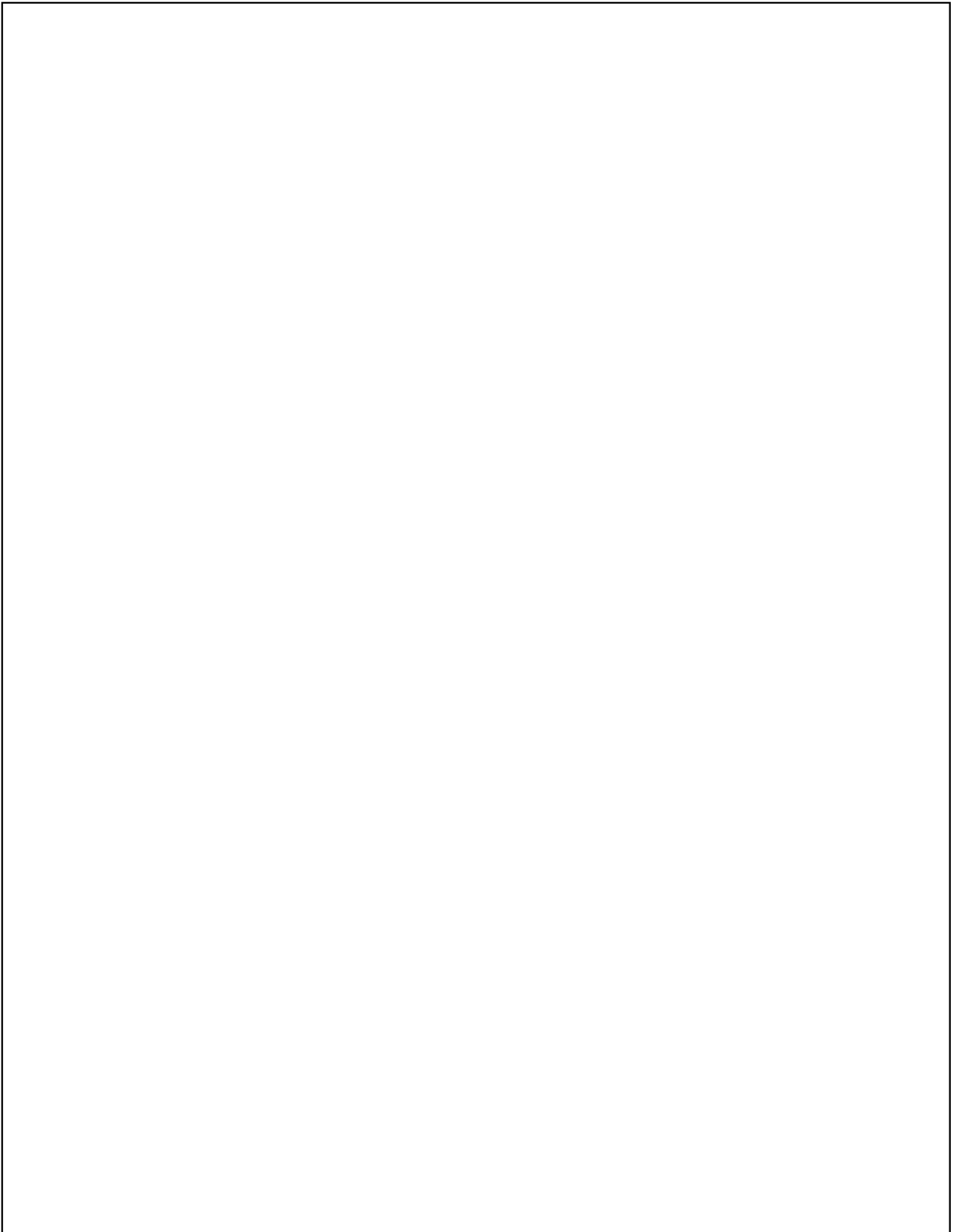
Where possible, we have used the financial information reported by each company. However, for small and medium sized companies reporting obligations are less strict and these companies are not obliged to disclose turnover, profit before tax and other information such as number of employees etc. Where this data does not exist, MTW have provided an estimate based on previous performance, industry averages, other financial indicators and background knowledge of the industry.

Whilst we endeavour to attain high levels of accuracy, it should be borne in mind, therefore, that the rankings and other information provided within this report may contain an element of estimation.

### 5.4.2 Housebuilders Ranking By Turnover

The table illustrates our estimates of the turnover rank for each company:-

**Figure 307: Housebuilders Ranked By Turnover 2009**



### 5.4.3 Housebuilders Turnover Estimates 2009

The following table illustrates the estimated turnover for each company for 2009:-

**Figure 308: Housebuilders Sales Estimates 2009 £M**

Trading Name	2009 T/o Estimate
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#### **5.4.4 Housebuilders Ranking by Profitability**

The following table illustrates the profit ranking for each retailer in XXXX:-