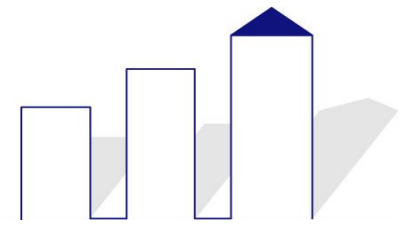


# BUILDING VALUE



## UK Housebuilding Sector



Q3 2018; the cow, the train and beyond.....

# The wit of Mauricio Pochettino

- “It’s like the cow that every single day during ten years sees the train crossing in front of it at the same time. And if you ask the cow what time is the train going to come, it’s not going to have the right answer. In football it’s the same”
- Such was the Delphic comment from Tottenham Hotspur’s Argentinian Manager in September coming off back-to-back losses in the Premier League
- By way of elucidation, too, Pochettino added: “experience on its own is not going to help you in the future”
- Isn’t it the same in the beautiful game of Housebuilding in the 2018-19 season?

# MP 2

- The majority of us, on the field or in the stands are weathered; and we played through the Global Financial Crisis
- Perspicacity to spare, if you will (and substitutes). But like the bovine and the rail timetable it may not be enough
- Take Q3 and the stock market value of housebuilders where on 64 match days, the Sector rose on 35 and fell on 29
- Similarly, from a tally of 13 weeks in the third quarter, four were up and nine down
- And month-by-month it was as follows: July (minus 0.9%); August (minus 0.8%); and September (plus 0.9%)
- In a single day, too, the movement can be 2 or 3% up or down; and on the first trading day of Q4, the Sector lost 1.7% of its value

# MP3

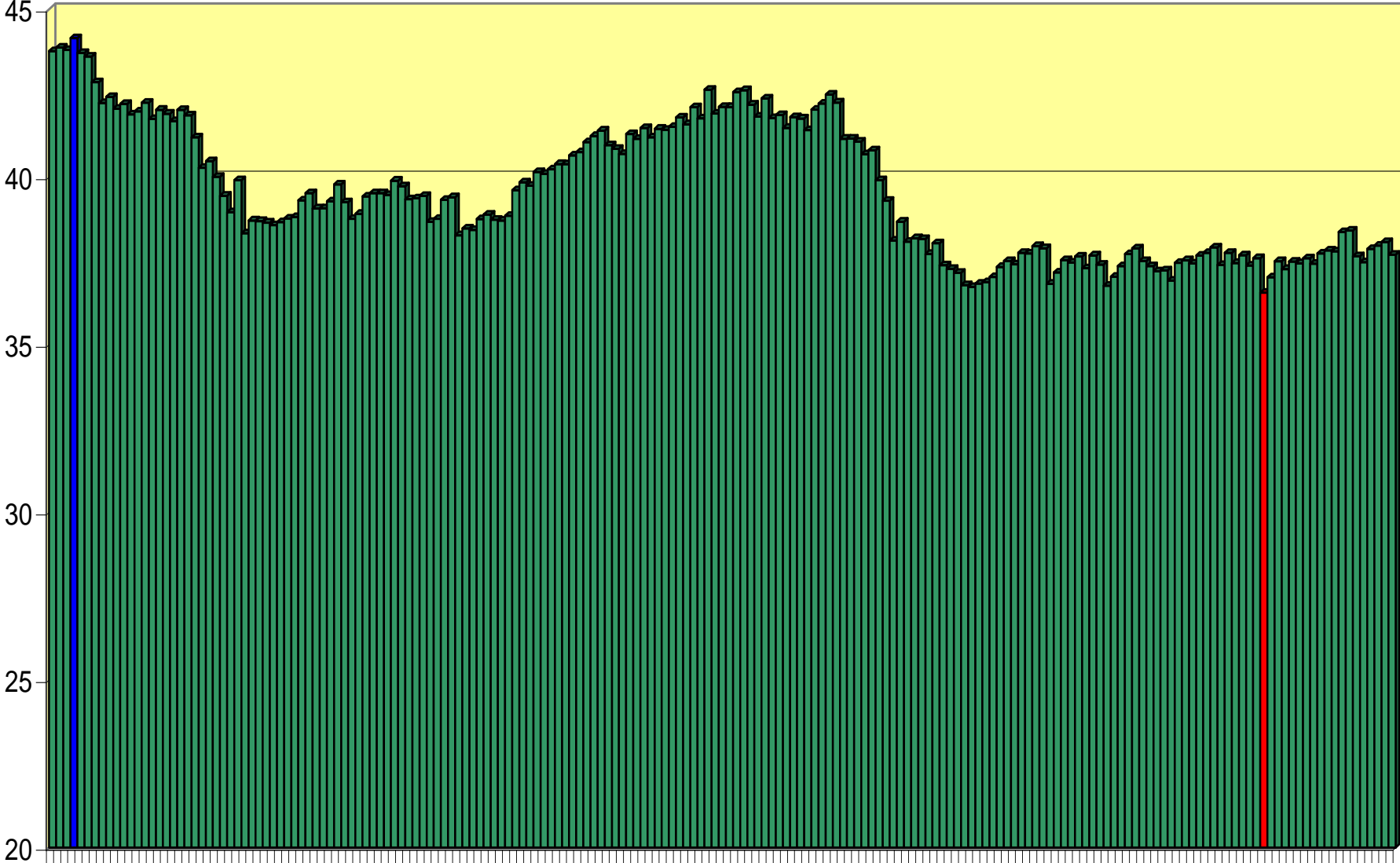
- Equally, old fashioned English centre forwards Tony Pidgley and Stevie Morgan want a result - not extra time
- Tony: “in essence, this is a market that lacks urgency and London remains constrained by high transaction costs, restrictive income multiple limits on mortgage borrowing and prevailing economic uncertainty, accentuated by Brexit”
- Stevie: “there is no doubt that clarity over Brexit and the future of Help to Buy would improve market sentiment. Given that clarity, we will continue to deliver”
- Similarly, cultivated centre-half Charlie Gallagher at Abbey speaking post-match said: “the level of uncertainty with which we have to cope, continues to rise. By this time next year the UK will likely be outside of the EU and facing a higher risk premium on all UK investments. A disruptive Brexit will also impact unfavourably on the remaining 27”

# MP4

- Q3 aside, the stock market value of the UK Housebuilding Sector is sliding from top left to bottom right and, in 2018 to date, the Team has lost 15% in pound notes, in the transfer market, and 10% in average share prices
- Similarly, only two players (Springfield and Abbey) are higher in 2018 so far
- A long season is in prospect

# Housebuilding Sector market value (£bn) - daily - in 2018 to date

(i.e. 02 January through 28 September); dark blue (high) and red (low); inc. Glenveagh

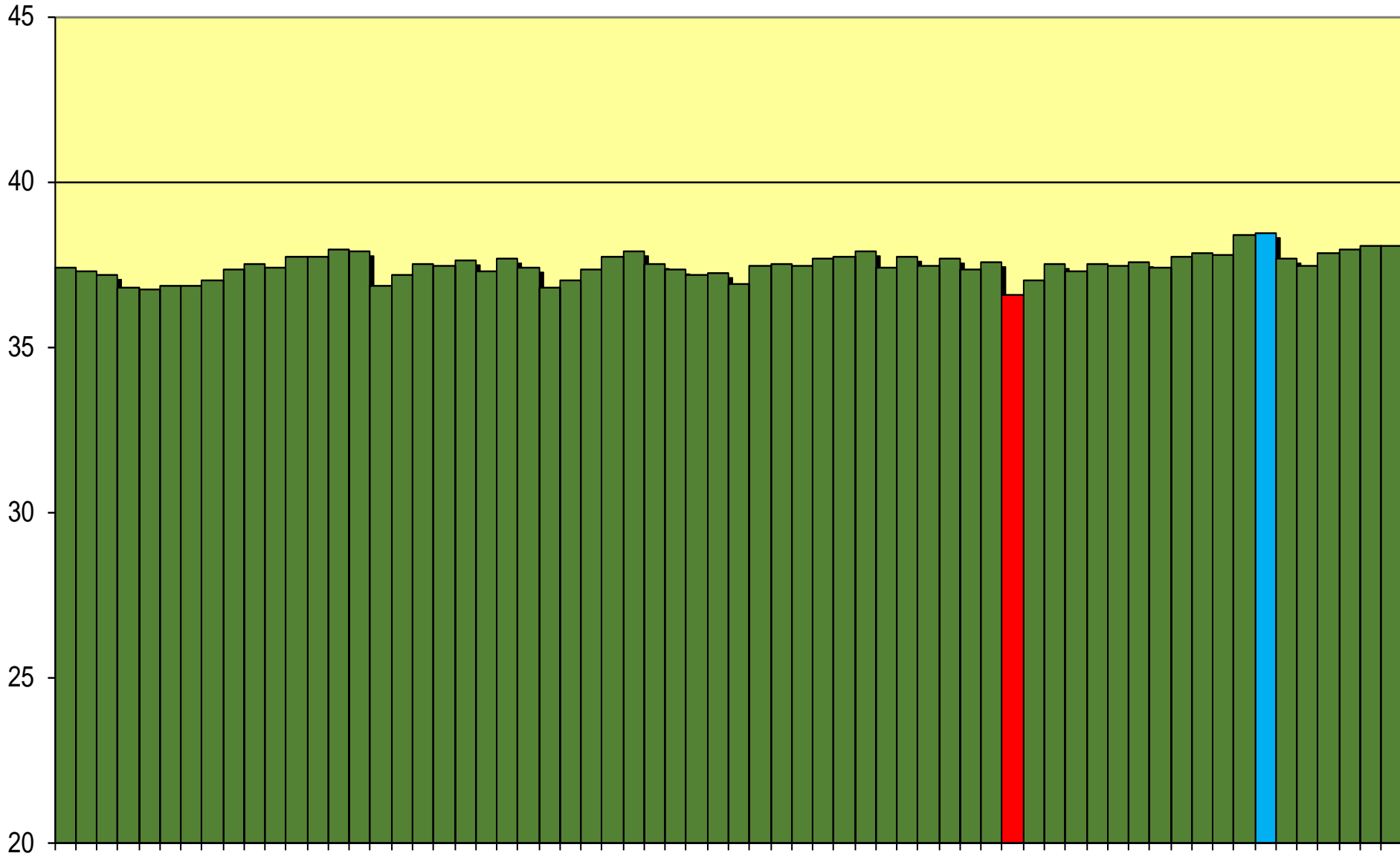


# Q3

- In the third quarter of 2018, the stock market value of the UK Housebuilding Sector dipped 0.9% to £37.8 billion (which compares with +10.8% in Q3 2017)
- It was also 15% or £7.4 billion off its high which was recorded on 24 October 2017 (£44.3 billion); albeit still 7% above its pre-Brexit level
- Nor were there any new peak values in the third quarter of the 2018 game
- In total, too, there were 64 trading days in Q3 and the Sector scored higher values on 35 of them and fell on 29
- Weekly, though, from a tally of 13 weeks, only four were up and nine down; and month-by-month it was as follows: July (minus 0.9%); August (minus 0.8%); and September (+0.9%)

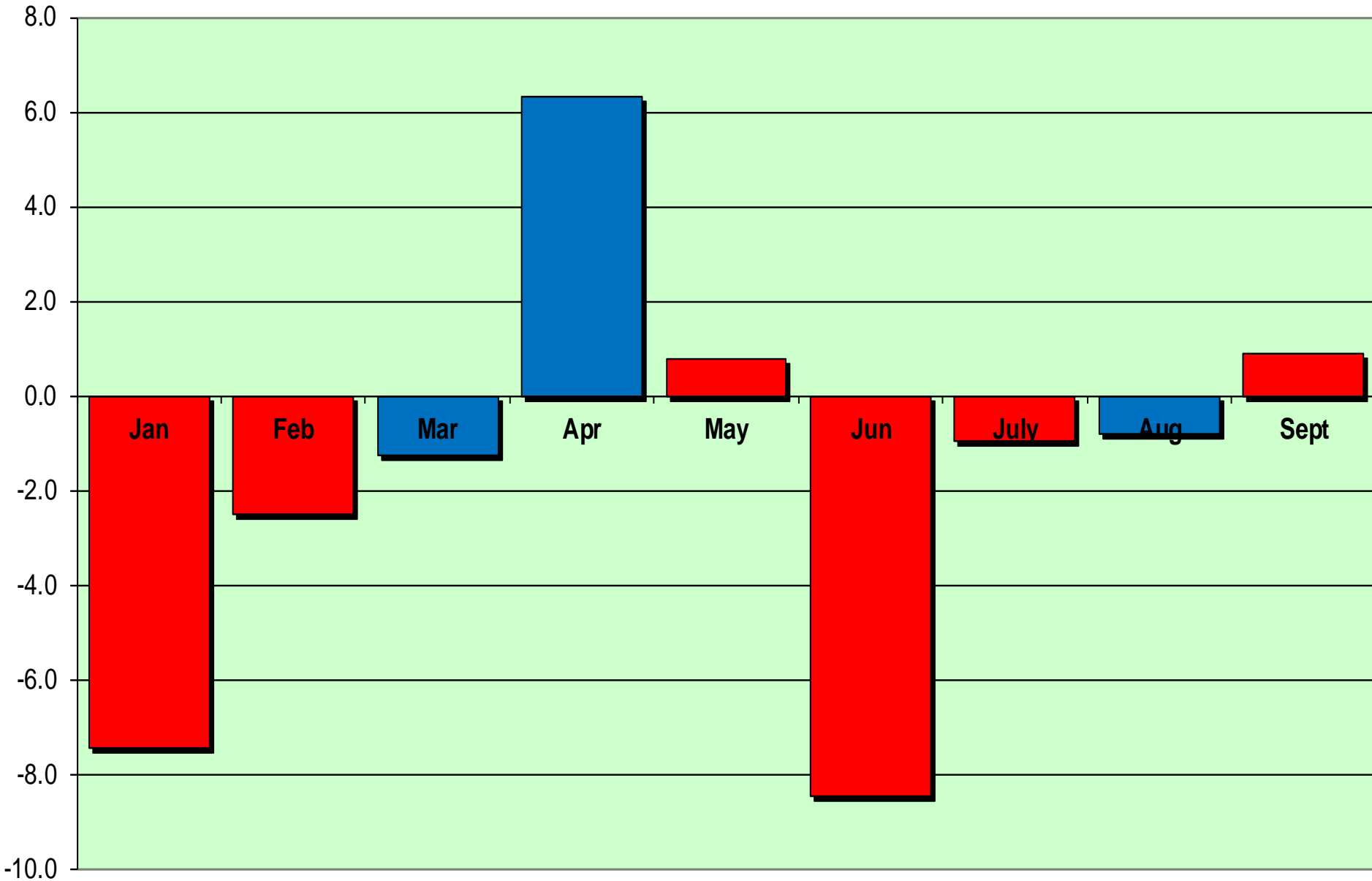
# Housebuilding Sector stock market value - daily - in Q3 2018 (£bn)

- low/high (red and blue); incl. Glenveagh -





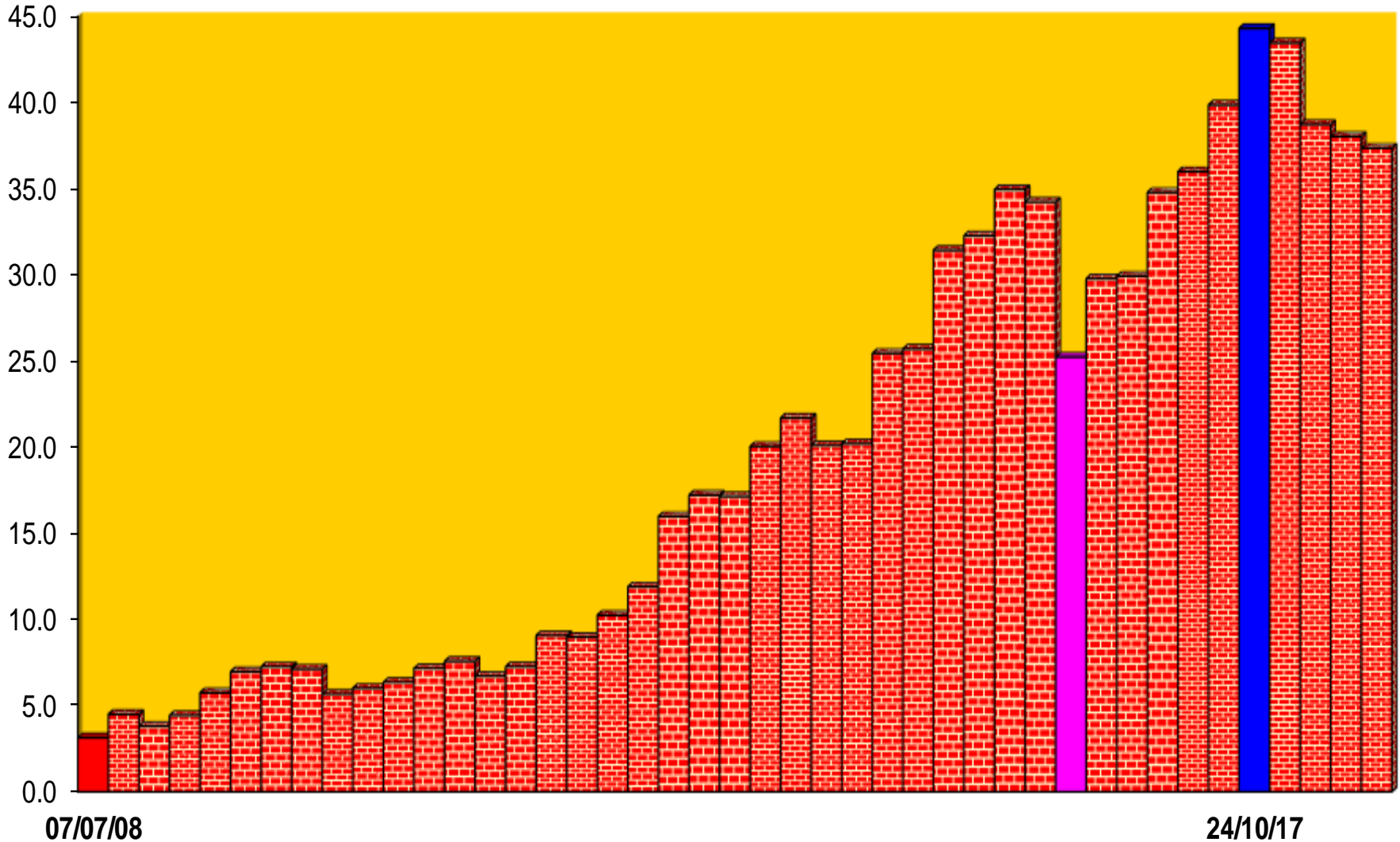
# UK Housebuilding Sector: monthly in 2018 (value % change)



# Q3 cont/.

- Best week was Week 28 (+2.1%) while the worst was Week 27 (minus 3.4%)
- The best match of the day was 19 September (+1.5%) and the worst 23 July with minus 2.8%
- Since the Sector's performance trough (7 July 2008) the rise has been 1,090% or £34.2 billion; and the Brexit vote in June 2016 - when Housebuilders lost 40% of their value in two days - remains a blip
- And yet, the Sector still trades on a single digit PER against the premiership FTSE Indices running at 12.5 to 15.7x on a trailing 12 month basis; there is a lack of trust amongst fans and no-fans

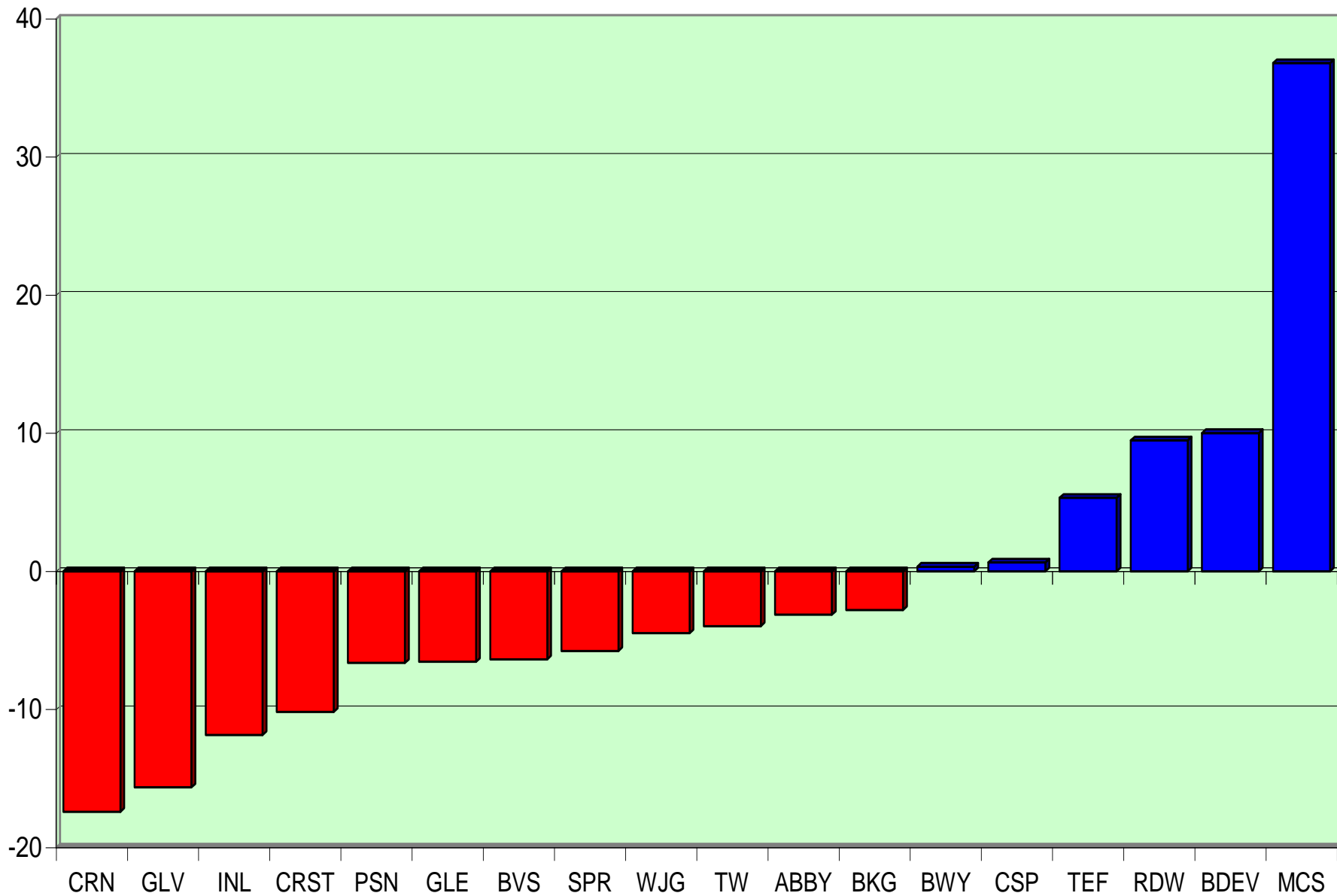
# UK Housebuilding Sector - stock market value (£bn): quarterly from Q3 2008 to Q3 2018 - 7 July 2008 (low) and 24 October 2017 (high); Brexit in (pink) -



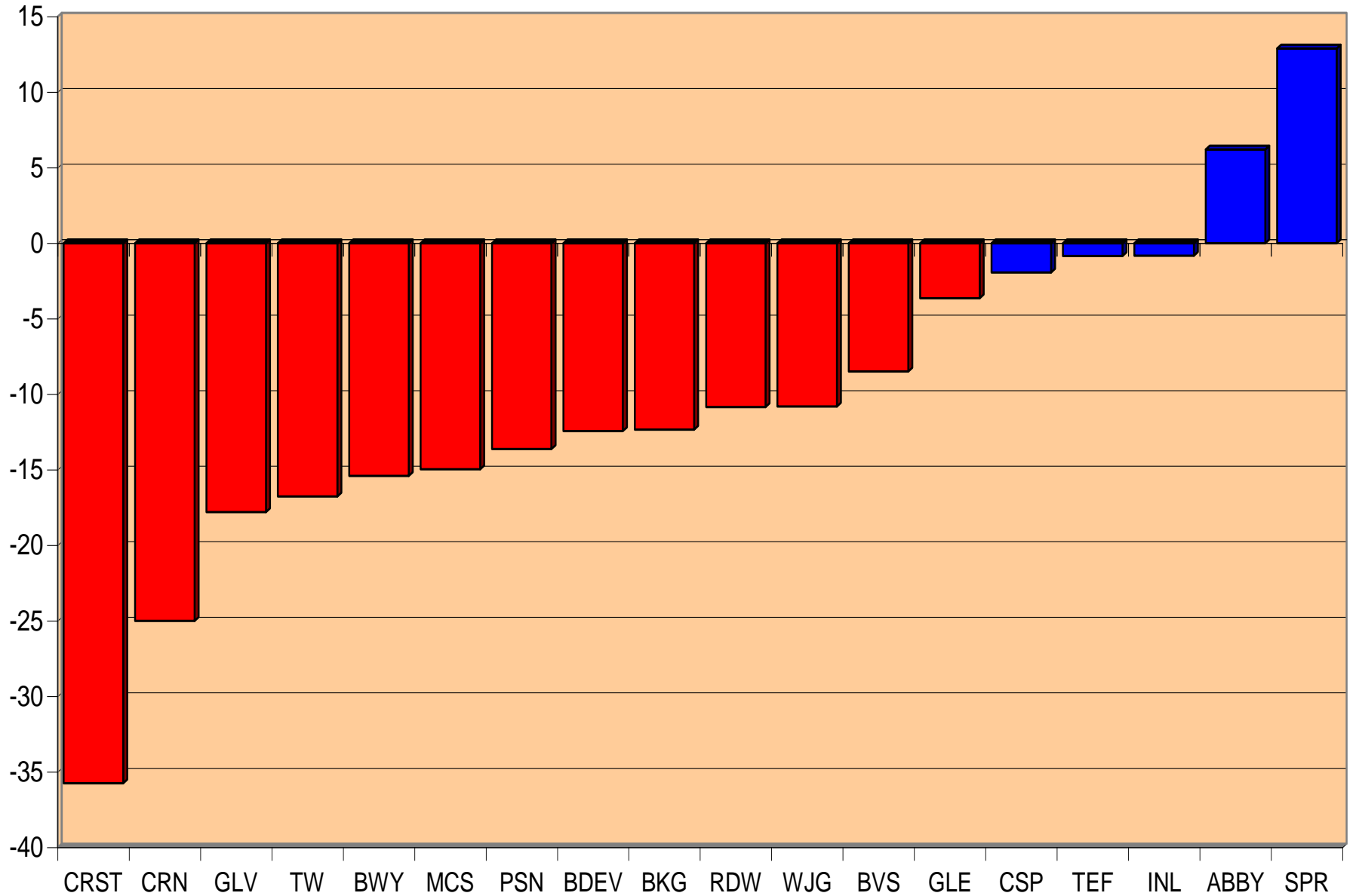
# Q3 - individual share prices

- Turning to Housebuilders' actual share prices (as opposed to pounds notes), the average Q3 movement was minus 1.8% on an actual basis and minus 0.9% weighted by market capitalisation (in Q3 2017 these scores were +7.6% and +11.0% respectively)
- From 18 Sector companies (including a maiden Glenveagh), six rose and 12 fell in Q3 with the best player, by a wide margin, McCarthy & Stone (+37%) - and we have dubbed it 'Renaissance Man'
- Meantime, the worst performer was Cairn Homes with minus 25% with eight others off in double digit percentages
- More positively, men of the match Redrow and Bellway rose by around 10%

# Share prices in Q3 versus Q2 2018 (% change)



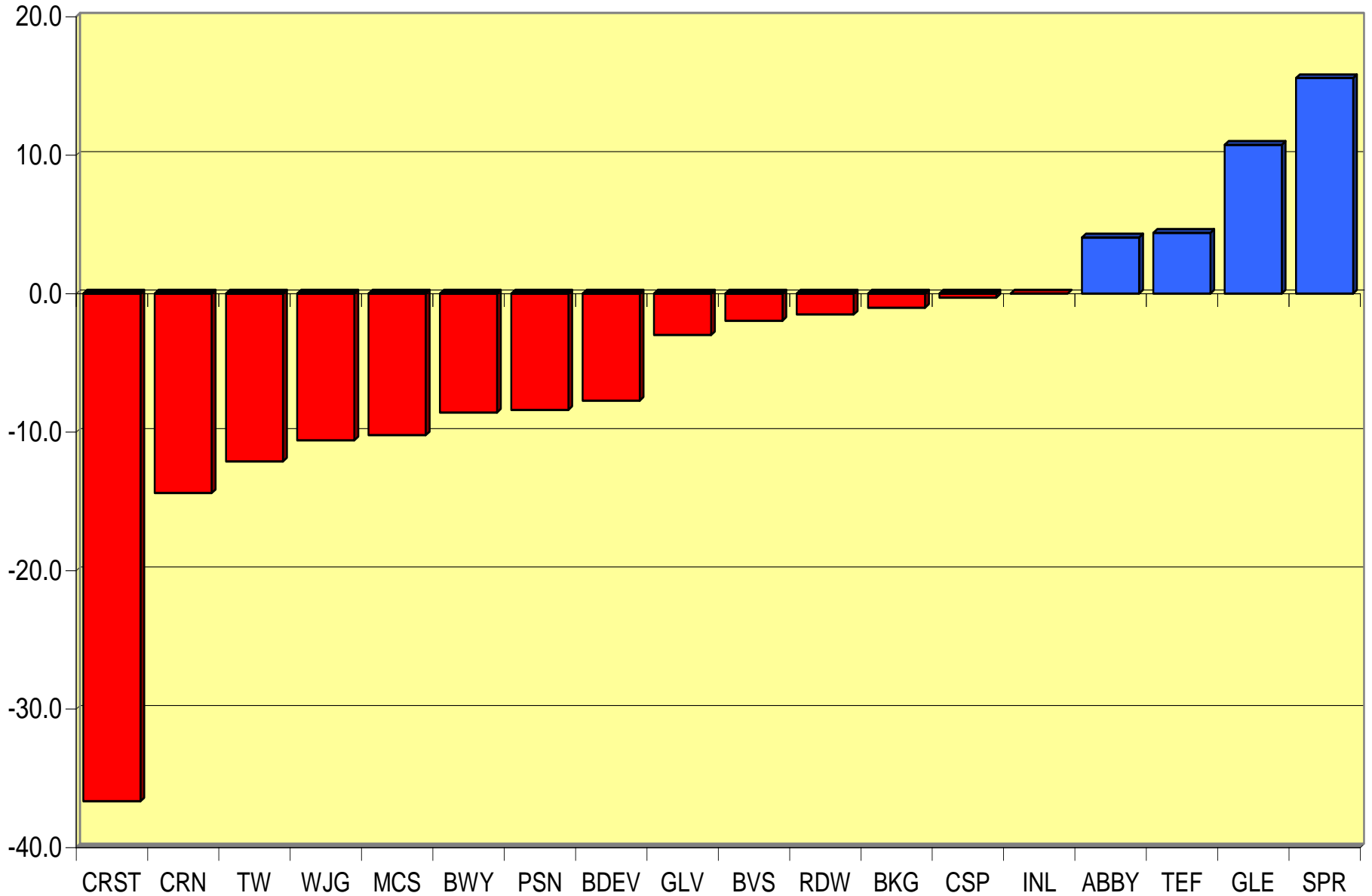
# Share prices in year-to-date (YTD) to 28 Sept. 2018 (% change)



# YTD and YoY share prices

- In 2018 to date, Housebuilders share prices have fallen 10.2% actual and 13.5% weighted; and only two are positive i.e. Springfield and Abbey
- Comparing end-September this year with end-September in 2017, Housebuilders' share prices are 4.5% lower actual and 7.2% weighted - albeit this performance was dragged down by Crest Nicholson's minus 37%
- More broadly and looking at the last 35 quarters (or eight and a three-quarter games) since Q1 2010, the Sector has seen share prices rise in 24 of them - and fall in 11

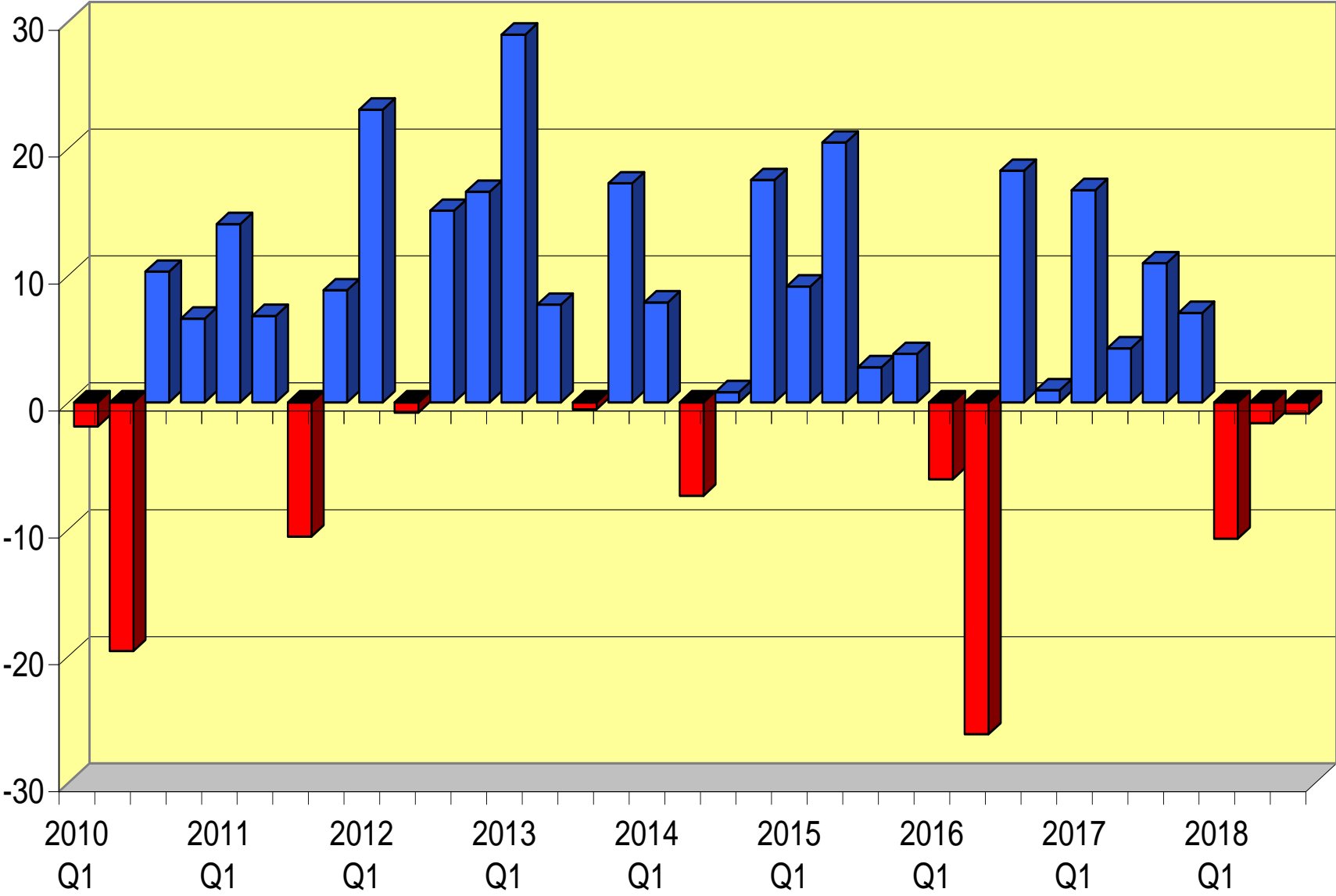
# Share prices in 12 months ending 28 September 2018 (% change)





# UK Housebuilding Sector: Q1 2010 - Q3 2018

- weighted % change in share prices quarter by quarter -

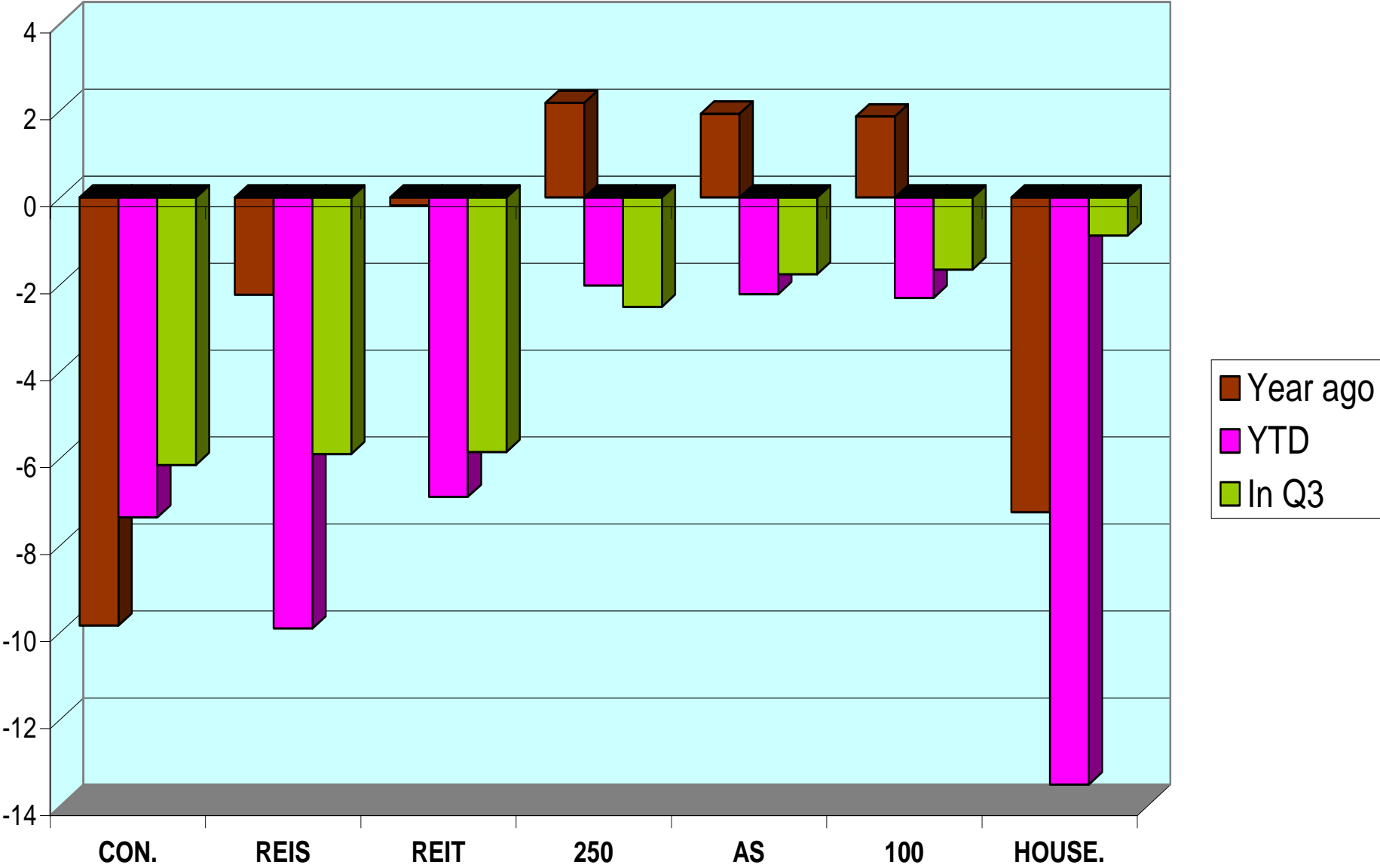


# Relative performance in Q3

- In Q3 2018, the Housebuilders were the best of a bad bunch
- On a weighted basis, Sector share prices fell 0.9% while REISs and REITs (the key real estate indices) plus the Construction and Building Materials Sector (CON) were off by around 6%
- Meantime, the three core measures of the UK equity market - the FTSE 100, 250 and All Share – all dipped by between 1.7 and 2.5% in Q3
- In the year-to-date, however, the Housebuilders (at minus 13.5% weighted) were the worst by a margin
- Year-on-year, too, it is similar with only Construction (minus 9.9%) falling further than the Housebuilders at minus 7.2%

# Relative % change in value to end-Sept. 2018: YoY; YTD; & in Q3

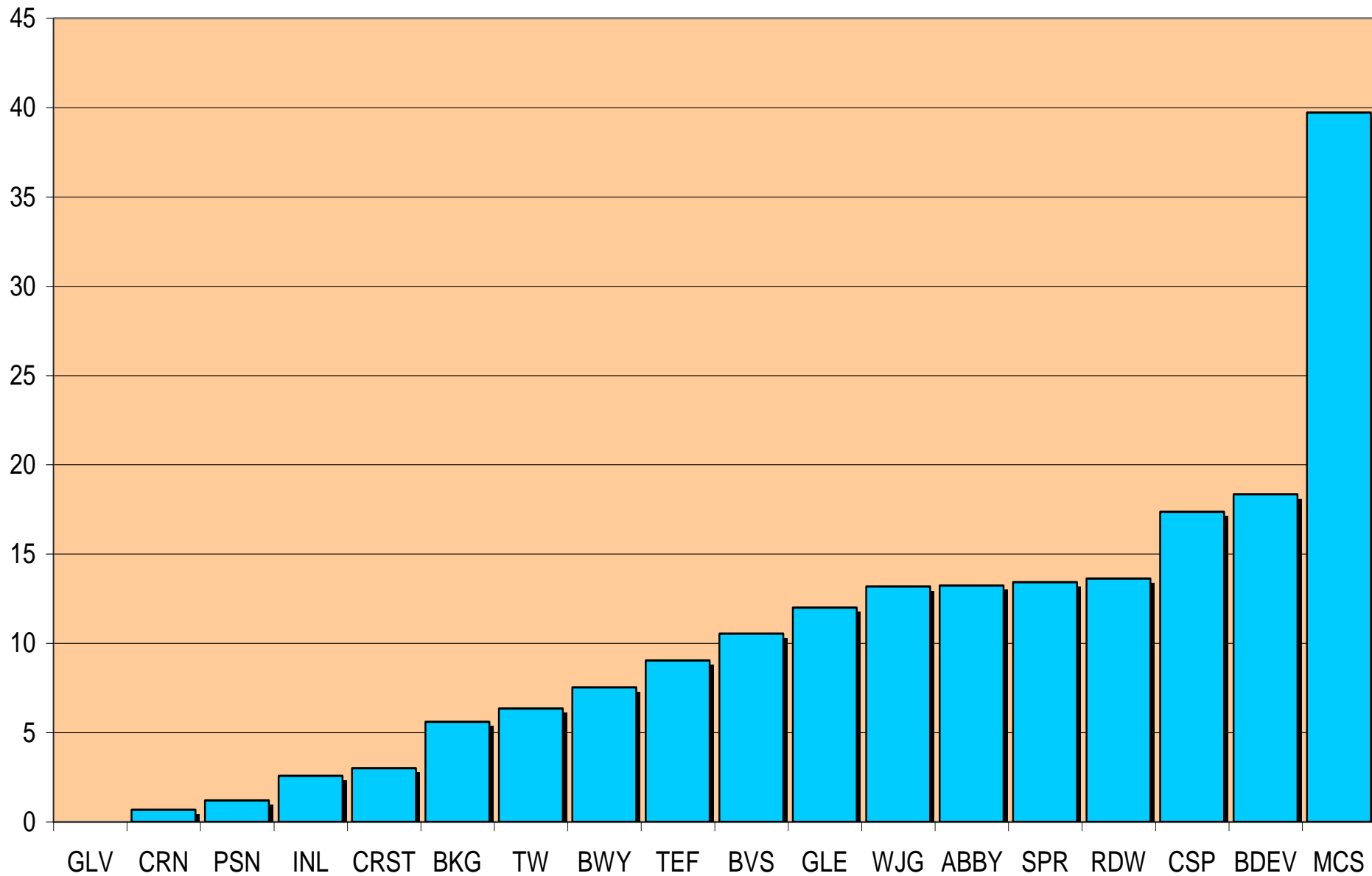
- housebuilders' performance is weighted -



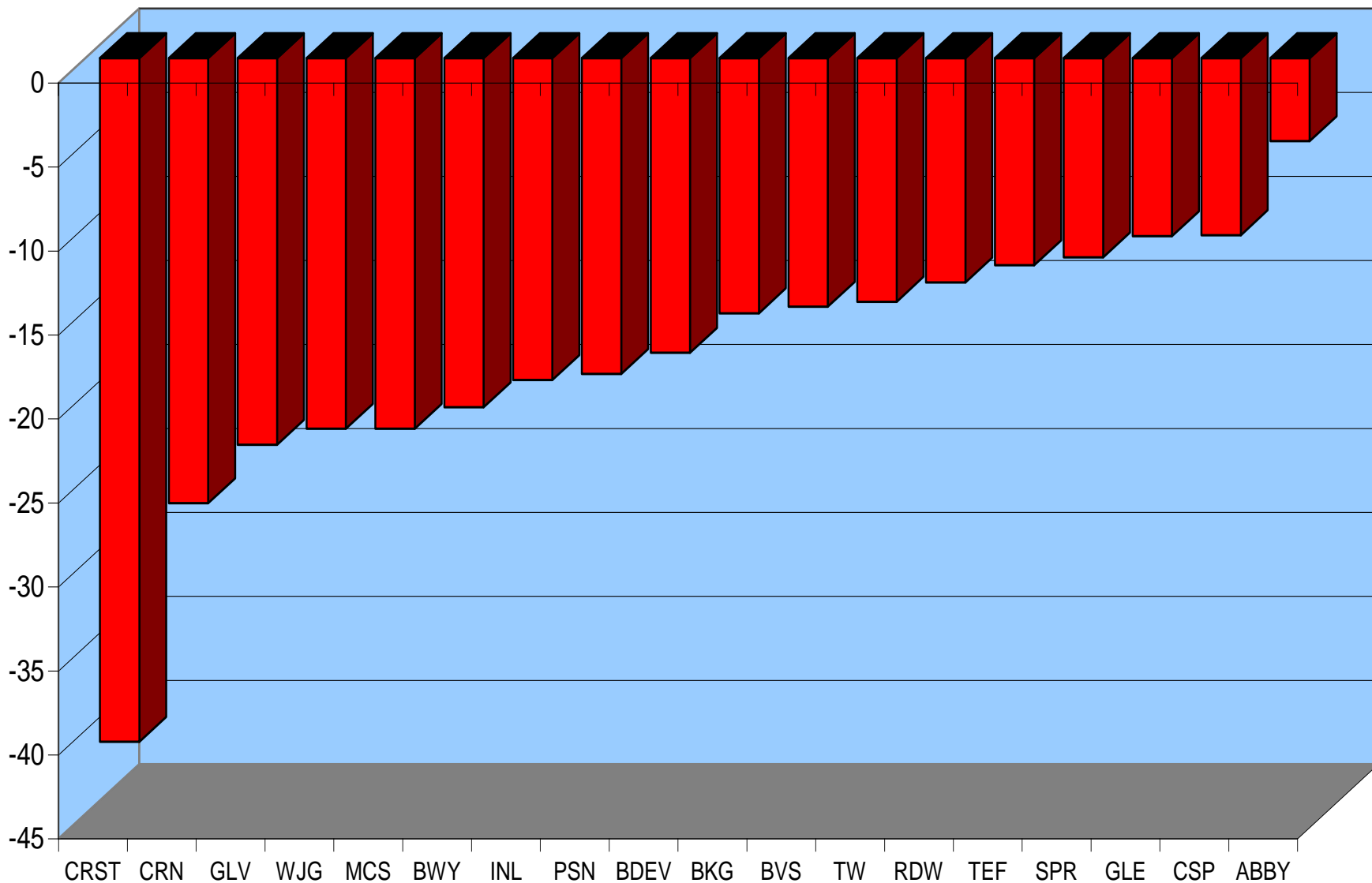
# Peak value / FTSE 100/ Structure

- At 28 September 2018, Housebuilders' share prices were on average 1,770% above the lows of 2008; and 10% up on more recent 52 week lows (weighted these numbers are 2,418 times and 9% respectively)
- But, the Housebuilders was also some 18% below their 2007 seasonal peaks (i.e. 25% weighted); and 18% off 52 week highs both on an actual and a weighted basis
- Four housebuilders also continue in the FTSE 100: Berkeley (number 95); Taylor Wimpey (87); Barratt (85); and Persimmon (61)
- Together, these four players account for 63% of Sector value

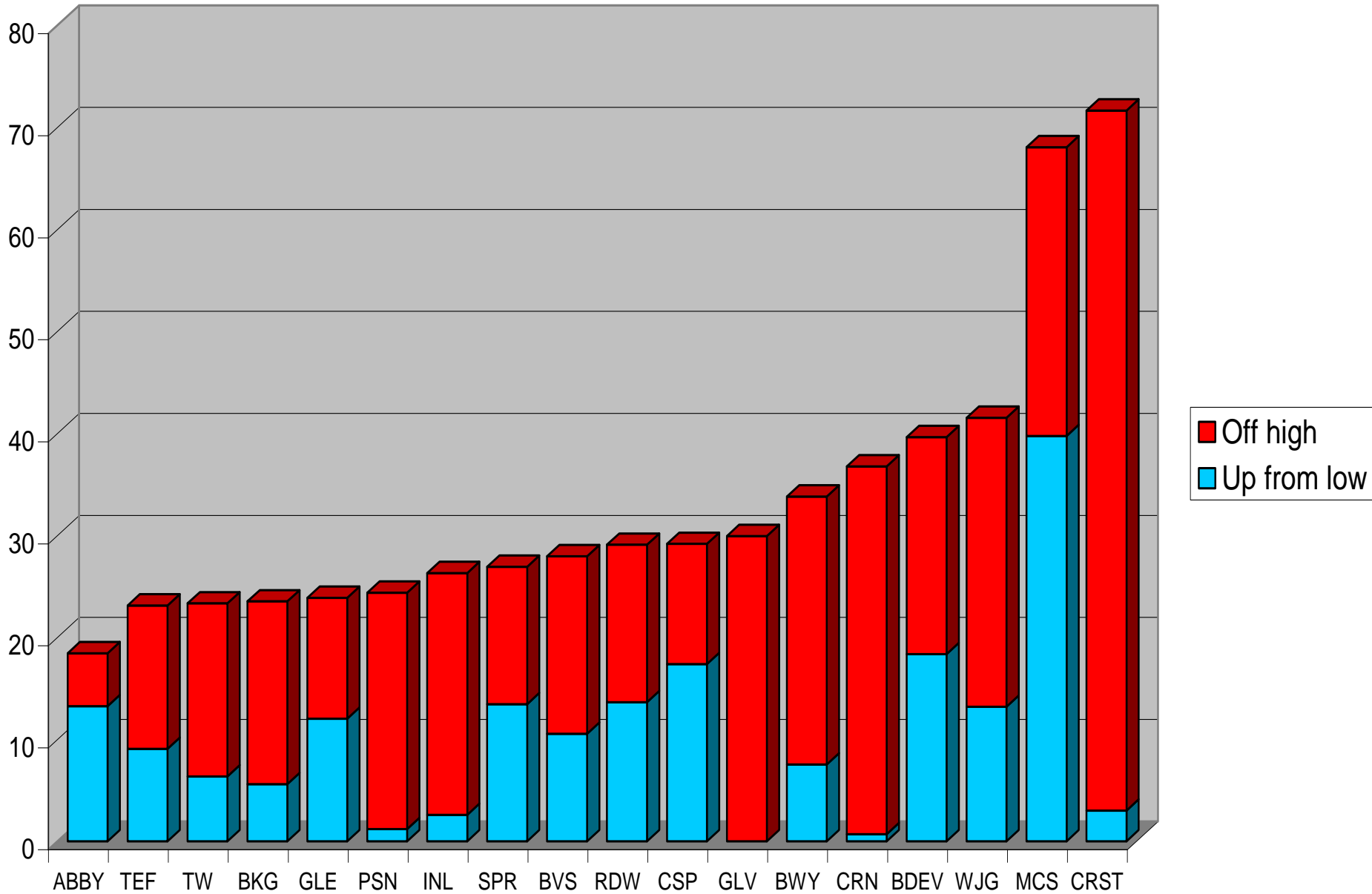
# Share price premium (%) to 52 week lows - as at 28 Sept. 2018



# Share price deficits (%) from 52 week highs - as at 28 Sept. 2018

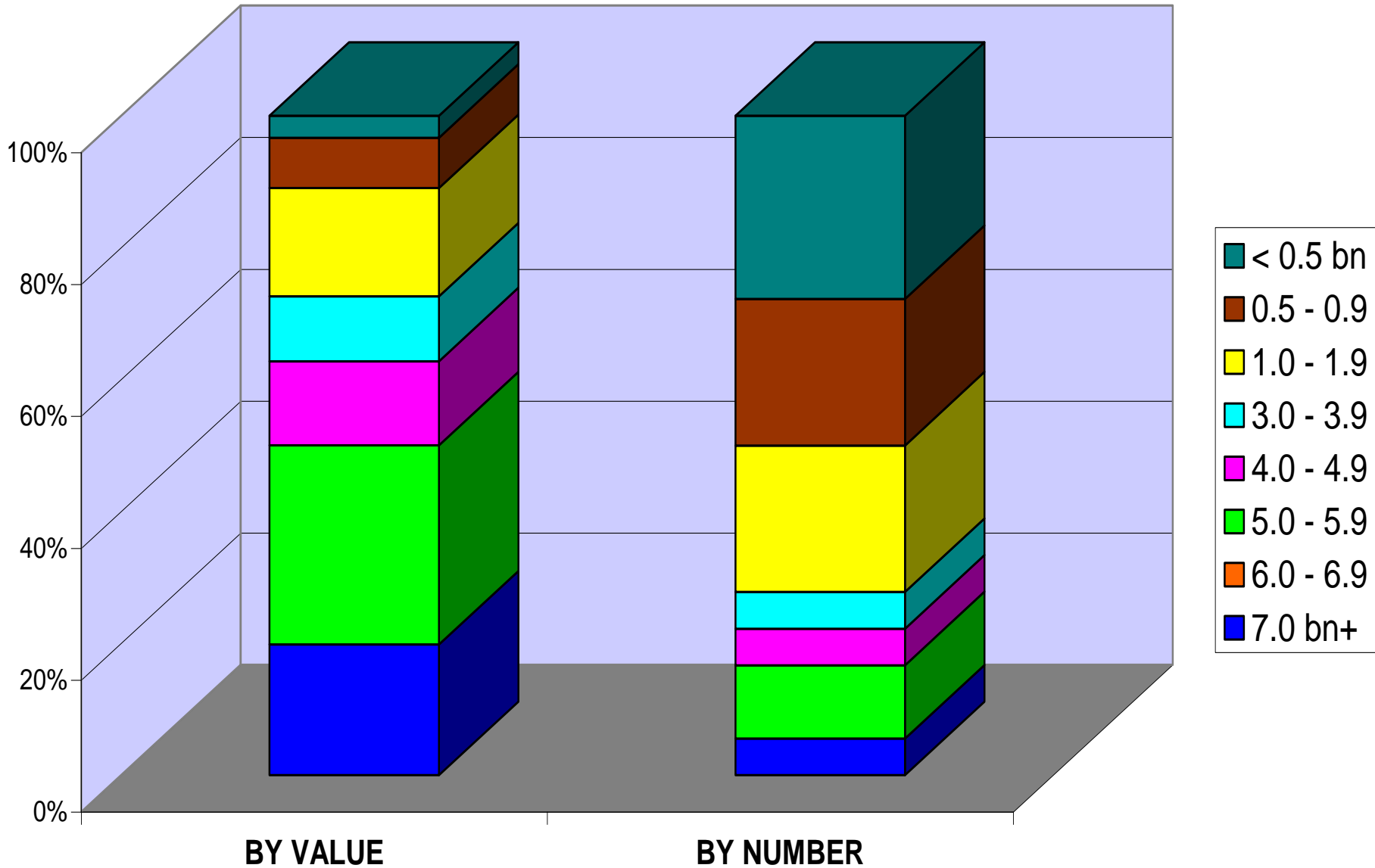


# Movement against 52 week lows and highs (% change)



# Sector structure by stock market value (£37.9 billion at 28/09/18)

18 companies [legend is in £bn]



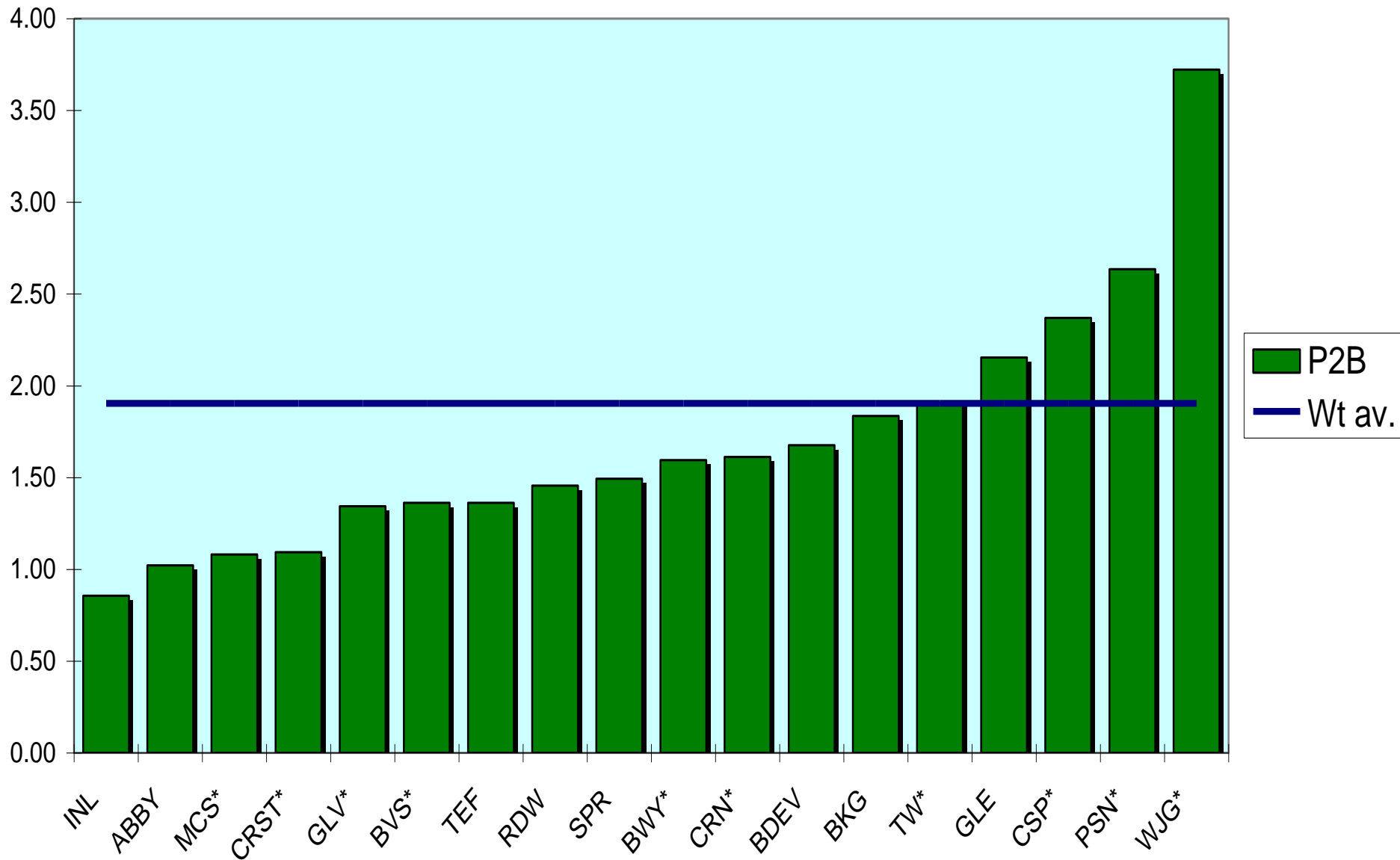


# Price-to-Book/TSR

- The Housebuilders' latest average Price-to-Book valuation was 1.70 on 28 September 2018 and 1.91 weighted
- A year ago, these ratios were 2.06 and 2.26 respectively
- Four out of 16 companies are at 2.0 or better with Watkin Jones at an extraordinary 3.7 on its own up front
- Total Shareholder Return (TSR) for the Sector in the 12 months to 28 September 2018 was a negative 1.3 and a negative 2.1% weighted
- This compares with positives of 1.9 and 2.2% respectively in the 12 months to 28 September 2017
- In the latest 12 months, Gleeson was best with a positive 14.9% and Crest Nicholson worst with a negative 31.7%

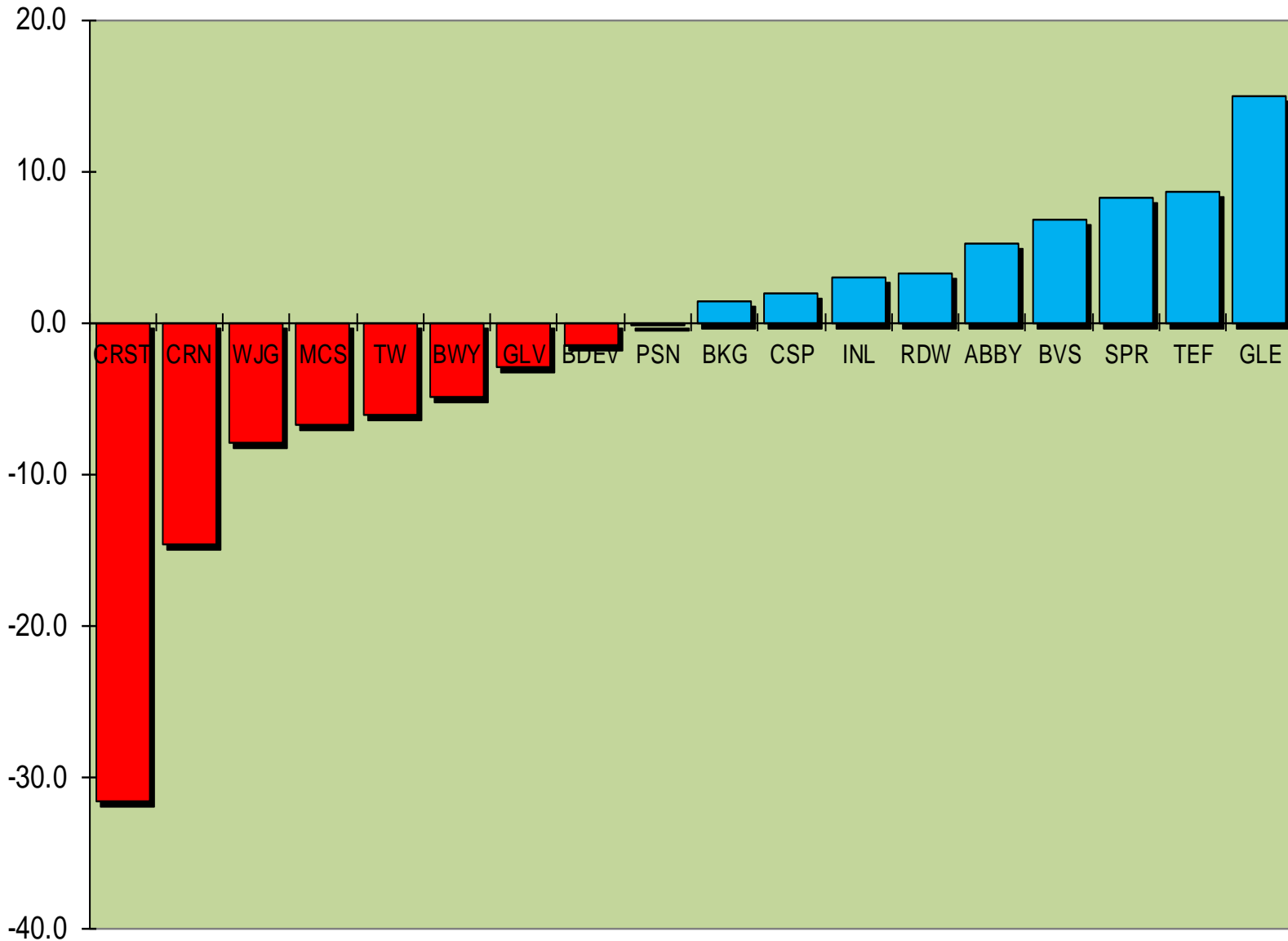
# Price-to-book-value at year end/latest interim\* & priced at 28/09/18

- weighted average is 1.91; actual average is 1.70; incl. Glenveagh -



# Total Shareholder Return (TSR): 12 months to end-Sept. 2018 (%)

- source Bloomberg; CSP, GLV & SPR are estimated; average is minus 1.30% -

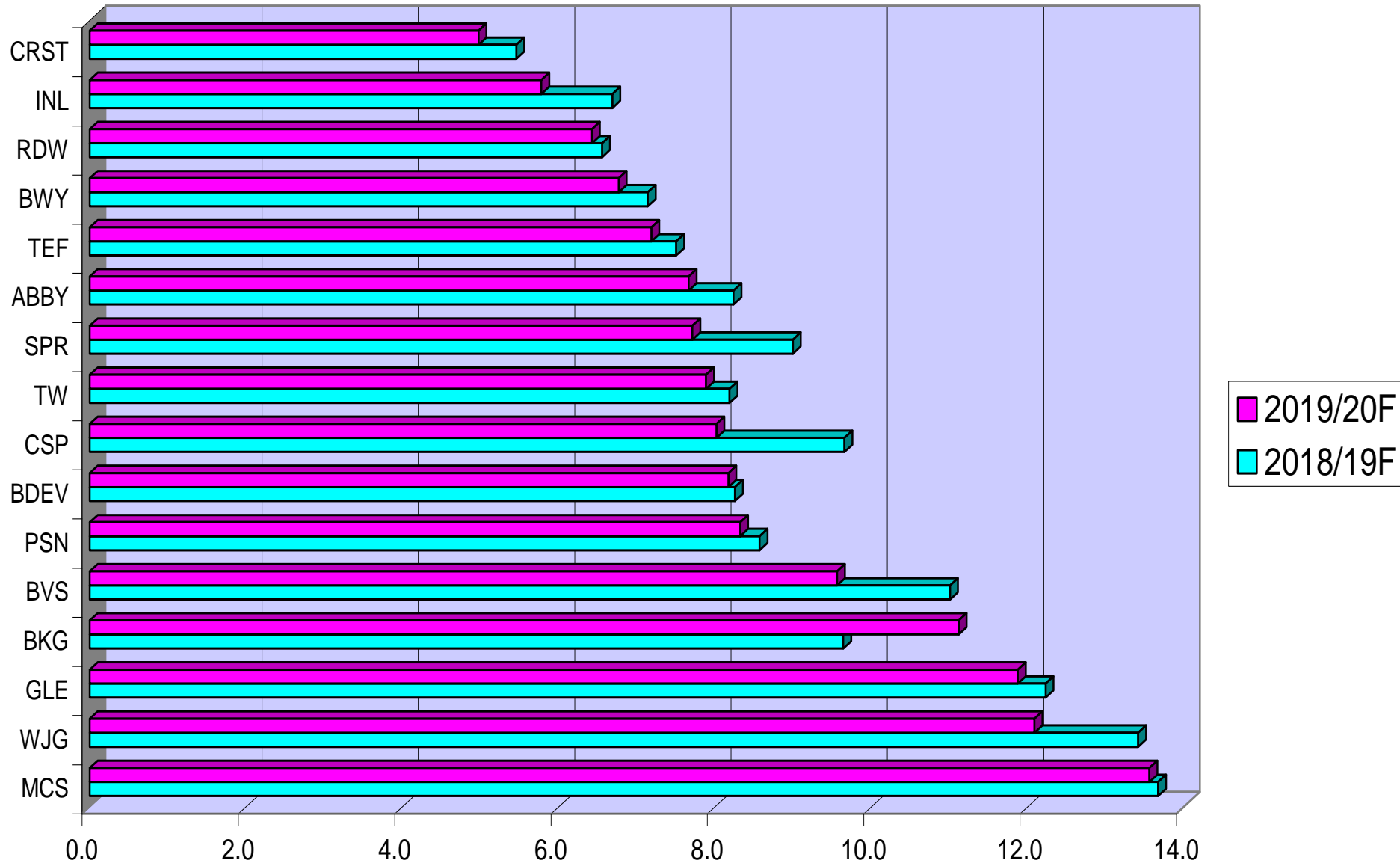


# Price Earning Ratio (PER)

- The Housebuilding Sector's prospective PERs are 9.1x in 2018/19 followed by 8.6x in 2019/20
- Average earnings growth is forecast as modest (i.e. +1.5%) in 2018/19 and at +5.6% in 2019/20 (maybe)
- Note, too, Berkeley's prospective sharp drop in its current fiscal year (i.e. 30%) in earnings - guided by the Group - impacts the average in the first prospective year here
- For the record, trailing-12-month PERs for the FTSE 100, All Share Index and FTSE 250 range from 12.5 to 15.7x; which compares with the Sector's 9.2x on the same basis

# PER in 2018/19F (9.1x av.) and 2019/20F (8.6x av.)

- sourced from Digital Look and priced at 28 September 2018 -

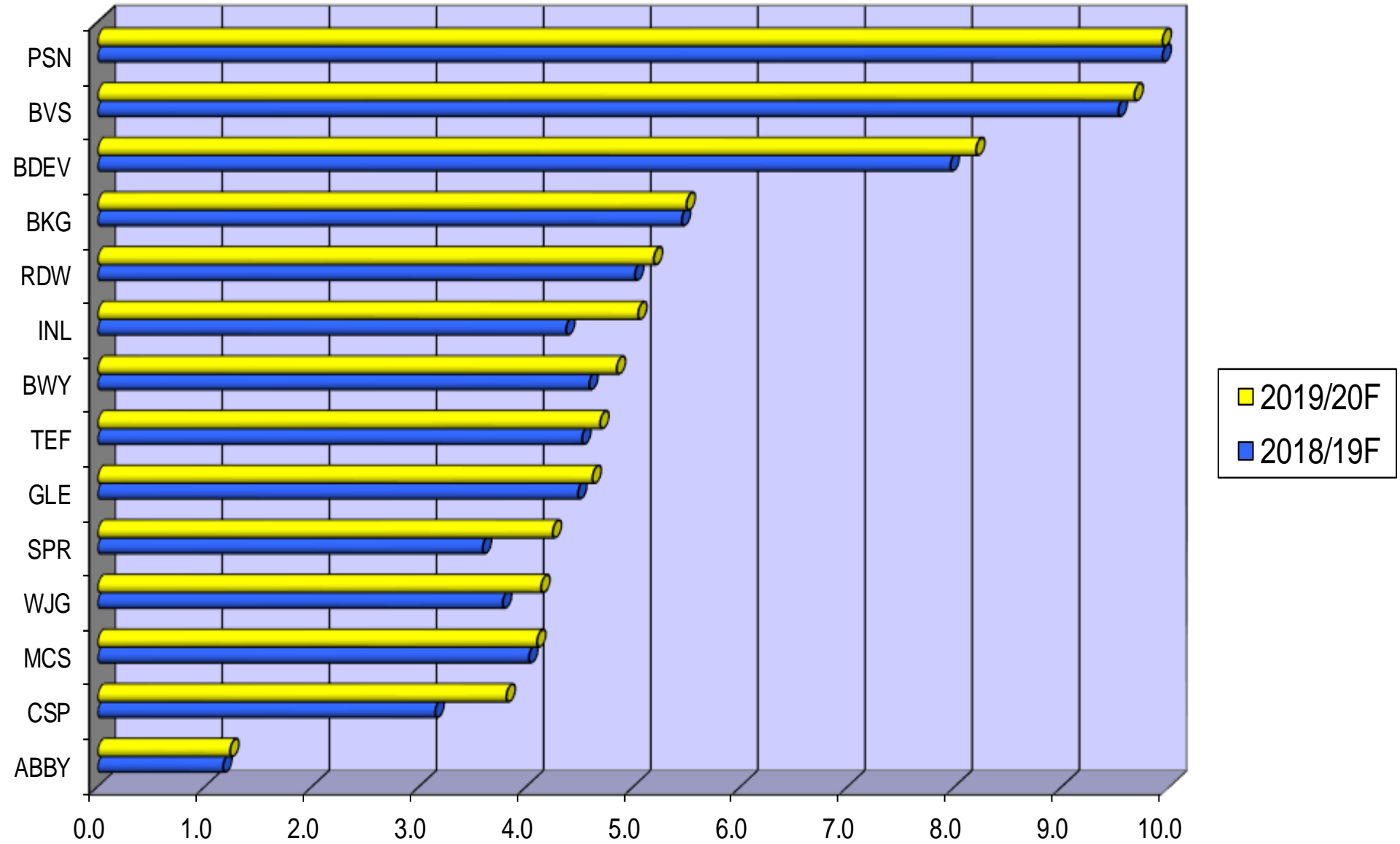


# Dividend Yield

- In 2018/19 and 2019/20 seasons, the UK Housebuilding Sector yields, on average, are forecast at 5.6% and 6.0% - with dividend cover at 2.7x and 2.7x times respectively
- Note, too, that a number of companies has committed to enhanced dividend payments which means there is a sniff of double digit yields right now
- For the record, the UK equity market yields between 2.9 and 4.0% historic with average cover of 2.1x
- Here the FTSE 100, 250 and All Share represent the UK equity market; and all calculations are made at the London Stock Exchange (LSE) close on 28 September 2018

# Yield in 2018/19F (5.6% av.) and 2019/20F (6.0% av.)

- sourced from Digital Look and priced at 28 September 2018 -



# Results in Q3

- In Q3 there were six sets of final results, five interims and more than a dozen trading related announcements from the 18 Sector companies
- Average individual pretax profits for the Q3 reportees rose 24% (or +8% ex-exuberant rookie Springfield) whilst EBIT margins dipped from 20.0 to 18.9% - on revenue 16% larger at £11.5 billion
- EPS rose by 11% on average while dividends were raised by a third (yes +33%) with average individual cover dipping from 4.0 to 3.2x (ex-Abbey's mid-teen number)
- Orders rose by an average 6% albeit from a sample of five
- Average individual ROCE was flat at 19.6% (versus 19.5% last time) with Capital Turn also virtually unchanged at 1.03x



# Q3 profit & loss

Date	Company	Event	Period ending	Pretax profit (£m)		PBT	EBIT margins		Revenue	Orders	DPS	DPS cover (x)			
				Old	New	% chge	Old (%)	New (%)	% chge	% chge	% chge	Old	New		
11-Jul	Abbey (Euro)	Full Year	30-Apr	63	58	-8	28.1	26.8	1	na	13	16.1	13.4		
	Abbey (GBP)			54	52	-4			5		18				
31-Jul	Taylor W.	Half Year	02-Jul	335	331	-1	20.0	20.1	0	2	20	0.7	0.5		
21-Aug	Persimmon	Half Year	30-Jun	463	521	13	26.2	28.2	5	6	74	0.9	0.6		
05-Sep	Redrow	Full Year	30-Jun	315	380	21	19.4	19.9	16	11	65	4.1	3.0		
05-Sep	Barratt	Full Year	30-Jun	774	843	9	17.4	17.8	5	11	5	1.5	1.5		
06-Sep	Bovis	Half Year	30-Jun	49	60	23	12.2	14.6	1	na	27	2.0	1.9		
17-Sep	Gleeson	Full Year	30-Jun	33	37	12	20.6	18.7	23	na	33	2.0	1.7		
18-Sep	Springfield	Full Year	30-Jun	7	10	46	7.1	7.6	27	na	na	na	2.9		
20-Sep	Inland	Full Year	30-Jun	20	19	-2	28.8	15.9	63	-1	29	4.6	3.5		
<b>TOTAL (£m)</b>				<b>2049</b>	<b>2252</b>										
Individual average change (%)									<b>13</b>		<b>16</b>	<b>6</b>	<b>33</b>	<b>4.0</b>	<b>3.2</b>
Sector average change (%)									<b>10</b>		<b>6</b>				
Individual average margin (%)															
Sector average margin (%)															
<b>EXTRAS</b>															
				<b>Euros</b>											
03-Sep	Glenveagh	Half Year	30-Jun	-	-8.166	-	-	-	-	-	-	-	-		
04-Sep	Cairn Homes	Half Year	30-Jun	0.108	8.952	-	7.4	13.9	216	8	-	-	-		

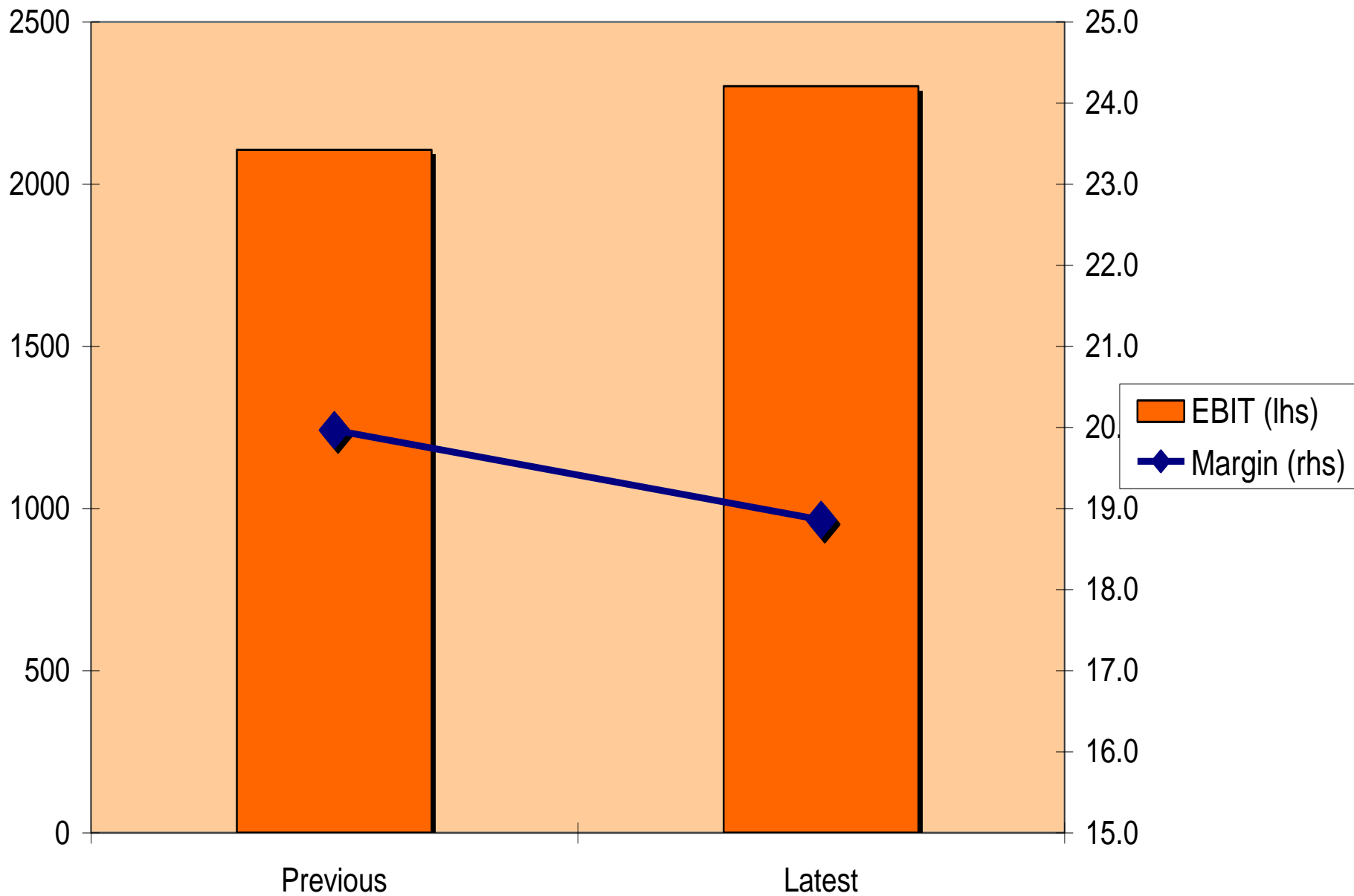
# Q3 balance sheets

Date	Company	Event	Period ending	Net Assets (£m)		Net (Debt)/Cash (£m)		Gearing		ROCE		Capital
				Old	New	Old	New	Old %	New %	Old %	New %	Turn (x)
11-Jul	Abbey (Euro)	Full Year	30-Apr	308	342	96	83	-31	-24	19.6	17.1	0.64
	<i>Abbey (GBP)</i>			260	288	81	70					
31-Jul	Taylor W.	Half Year	02-Jul	2,779	2,951	429	525	-15	-18	23.0	23.0	1.06
21-Aug	Persimmon	Half Year	30-Jun	2,711	2,836	1120	1155	-41	-41	36.7	39.3	1.39
05-Sep	Redrow	Full Year	30-Jun	1,235	1,483	-73	63	6	-4	23.4	25.1	1.26
05-Sep	Barratt	Full Year	30-Jun	3,430	3,706	711	791	-21	-21	23.1	22.3	1.25
06-Sep	Bovis	Half Year	30-Jun	1,014	1,061	-32	43	3	-4	8.3	11.4	0.78
17-Sep	Gleeson	Full Year	30-Jun	171	188	34	41	-20	-22	19.2	19.6	1.05
18-Sep	Springfield	Full Year	30-Jun	32	79	-33	-15	102	19	10.6	9.8	1.29
20-Sep	Inland	Full Year	30-Jun	131	142	-68	-80	52	56	11.6	9.0	0.56
<b>TOTAL (GBP)</b>				<b>11763</b>	<b>12734</b>	<b>2168</b>	<b>2593</b>					
Individual average change (%)					<b>24</b>							
Sector average change (%)					<b>8</b>							
Individual average ROCE (%) adjusted										<b>19.5</b>	<b>19.6</b>	<b>1.03</b>
Sector average ROCE (%) adjusted										<b>16.9</b>	<b>17.2</b>	<b>0.86</b>
Individual average gearing (%)								<b>4</b>	<b>-7</b>			
Sector average gearing (%)								<b>-18</b>	<b>-20</b>			
<b>EXTRAS</b>					<b>Euro (m)</b>							
03-Sep	Glenveagh	Half Year	30-Jun	-	633.709	-	154.303	-	24	-	-	-
04-Sep	Cairn Homes	Half Year	30-Jun	716.123	730.276	-69.051	-176.324	-10	-24	0.3	1.9	0.13

# Outlook

- There are almost daily communications from the Sector including 11 sets of results. Space - and consideration - means that we cannot summarise all of them. And so, we focused on the season's forward looking statements from early July to the end of September
- **Abbey (11 July - Finals):** “margins, subject to market conditions, will likely continue to at least gradually fall back from their recent elevated levels. Forward sales are healthy and recent activity has been normal for this time of year. Production is a high priority and tight markets for labour and materials are a significant constraint”.
- “The level of uncertainty with which we have to cope, continues to rise. By this time next year the UK will likely be outside of the EU and facing a higher risk premium on all UK investments. A disruptive Brexit will also impact unfavourably on the remaining 27”

# Sector EBIT (£m) and margin (%) - reported in Q3 2018

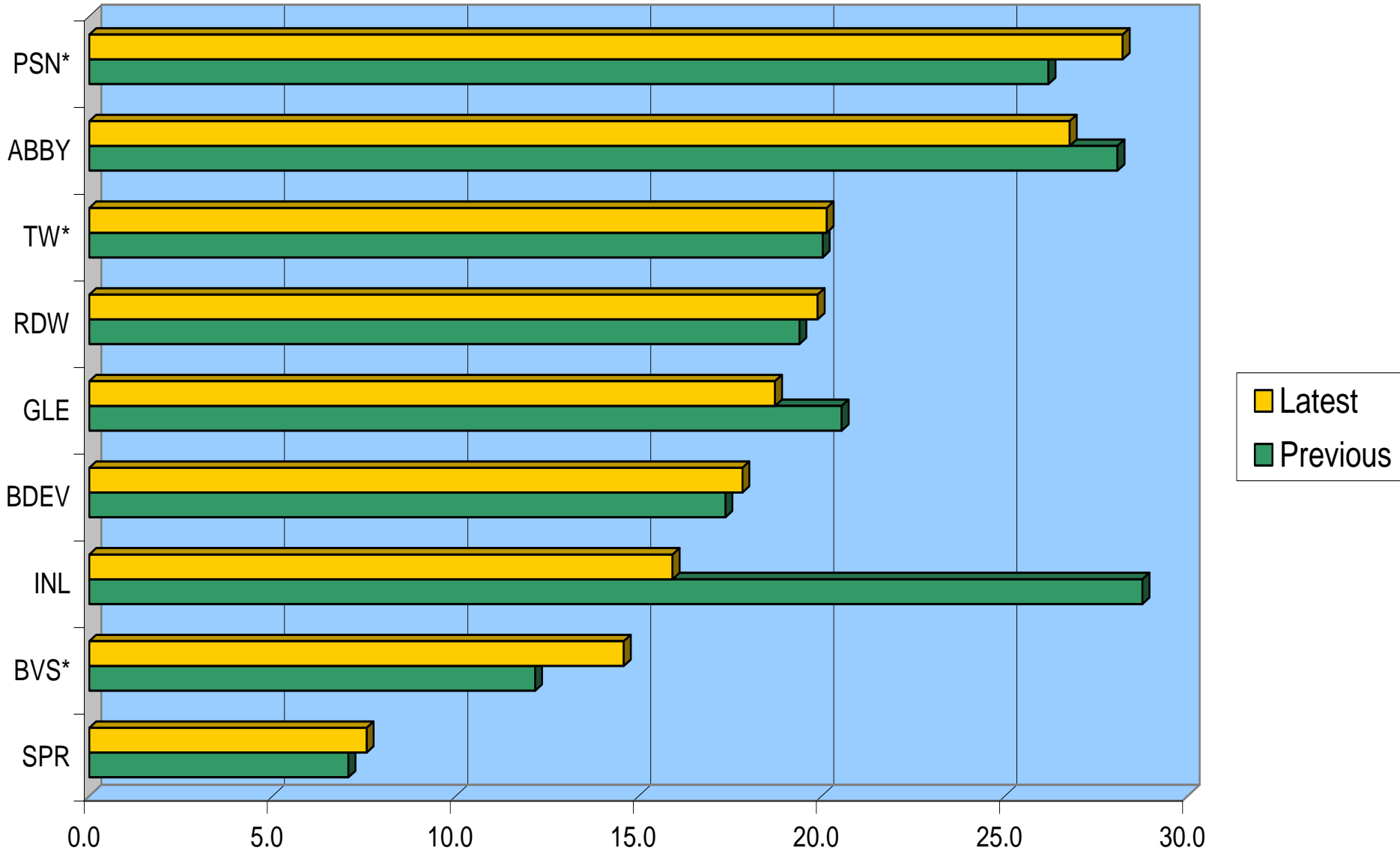


# Outlook 2

- **Telford (12 July - AGM):** “our homes priced below £600,000 continue to sell at a steady rate. Above that level we have to work harder with prospective customers, but nevertheless we are still securing sales in line with our forecasts”. The Company also said that it is well-placed to achieve pretax profit “exceeding £50 million” in fiscal 2019 (2018: £46.3 million)
- **Countryside (26 July - Trading Update/TU)** said its private forward order book was 20% to the good at £409 million; and “we continue to see robust demand for our homes”
- **Taylor Wimpey (31 July - Interims):** total order book was just 2.0% to the good at a value of £2.27 billion, excluding joint ventures, which represents 5% more units at 9,612. However, this latter tally comprised affordable orders of 4,034 (i.e. +23%) which leaves the balancing unit orders (largely private) at 5,578 which was off 5%. This mix tells its own story

# EBIT margins (%) reported in Q3 2018

- EBIT is Earnings Before Interest & Tax; \*denotes interim results -

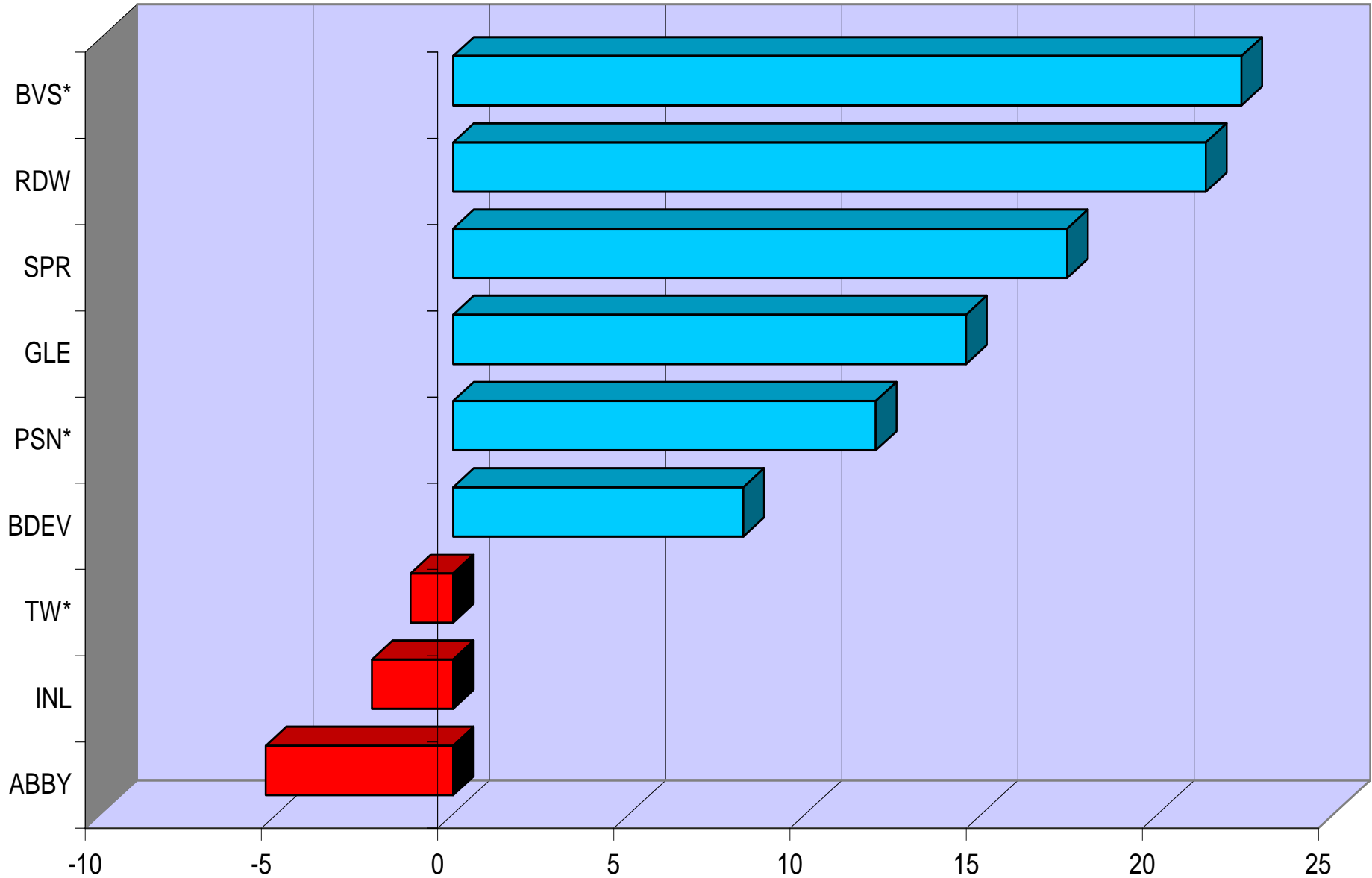


# Outlook 3

- **Bellway (8 August - TU)** spoke of a flat cash order book i.e. +0.4% at £1.30 billion (a year ago this was +11%) with units ordered at 4,841 and +1.9% (2017: +2.2%).
- **Persimmon (21 August - Interims)** said “confidence in the UK economy remains cautious but resilient - uncertainties surround post Brexit trading arrangements”. That said, forward sales were 6% stronger at £2.12 billion (a year ago this was +15%). However, in terms of forward sale of unit at 6,528 into the private market, this was 2.1% lower year on year
- **Redrow (5 Sept. - Finals):** orderbook up 11% at £1.14 billion ex-JVs (including JVs, though the orderbook may have been ahead by less than 4%). Steve Morgan said: “there is no doubt that clarity over Brexit and the future of Help to Buy would improve market sentiment. Given that clarity, we will continue to deliver”. We see conditionality here but the market loved it and Redrow shares rose 8.1% in Week 36 to 592 pence

# EPS growth (%) reported in Q3 2018

- \*denotes interims -



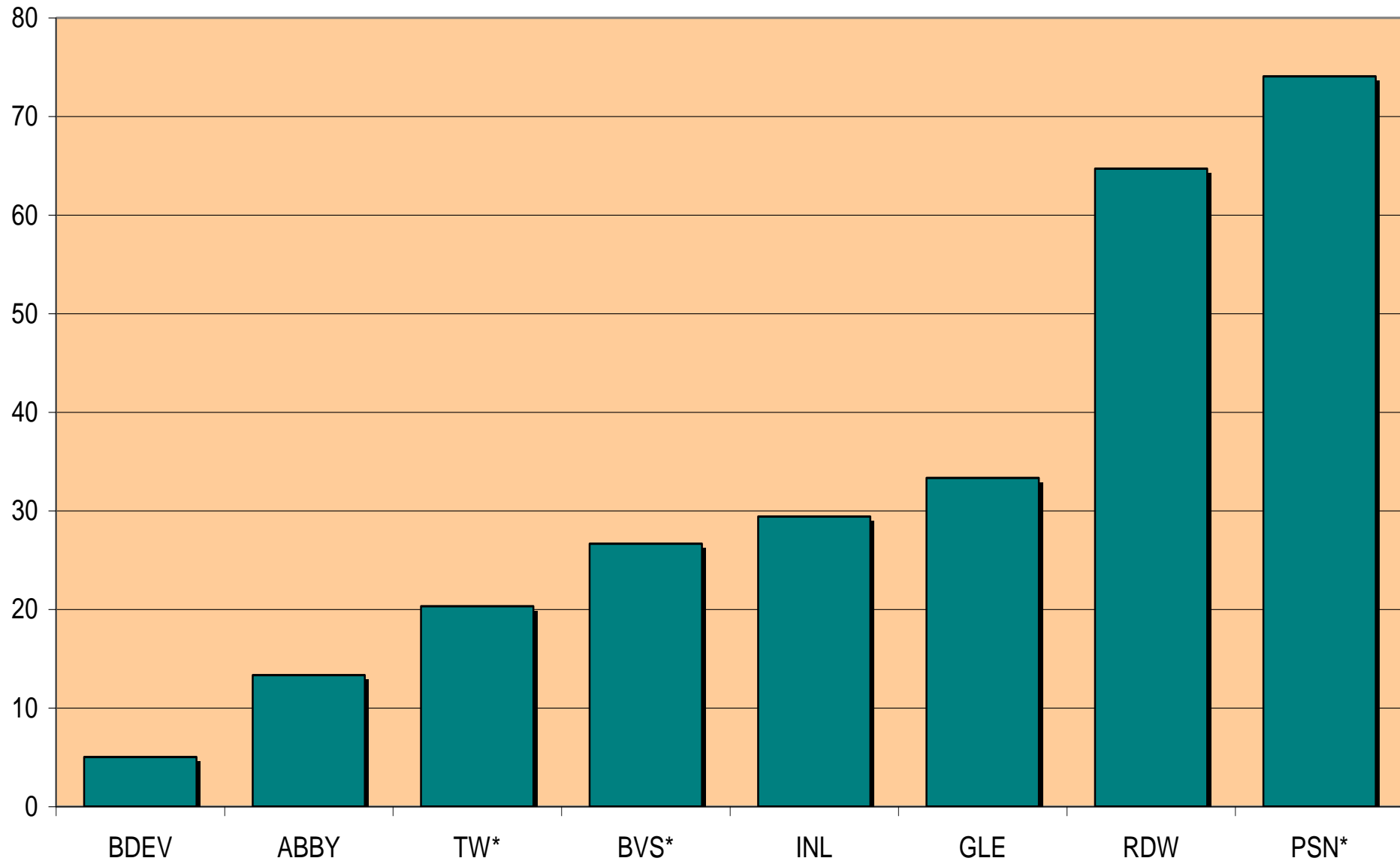


# Outlook 4

- **Barratt (5 Sept. - Finals):** its total cash orderbook was 11% to the good at £3.05 billion and the composition spoke of a familiar trend i.e. private sales were lower by 4.2% at £1.65 billion and affordable ahead 35% at just over £1 billion; plus JVs jumping 40% to just under £400 million.
- **McCarthy & Stone (6 Sept. - TU):** “it has been a tough year for the Group” said Interim-and-now-official CEO John Tonkiss. Looking to the future, though, the Company’s year-end forward order book was circa 23% up at around £174 million supported by 69 sales releases during the year (2017: 52). Nor is there any doubt about the burgeoning size of McCarthy & Stone’s market place i.e. there are currently 11.8 million people aged 65 or over, rising to 17.3 million by 2037, representing a 47% increase. Similarly, one in four over 60s are interested in retirement living, yet only circa 162,000 specialist retirement units have been built

# DPS per share reported in Q3 2018: % increase

- \*denotes interims; ex-Springfield -

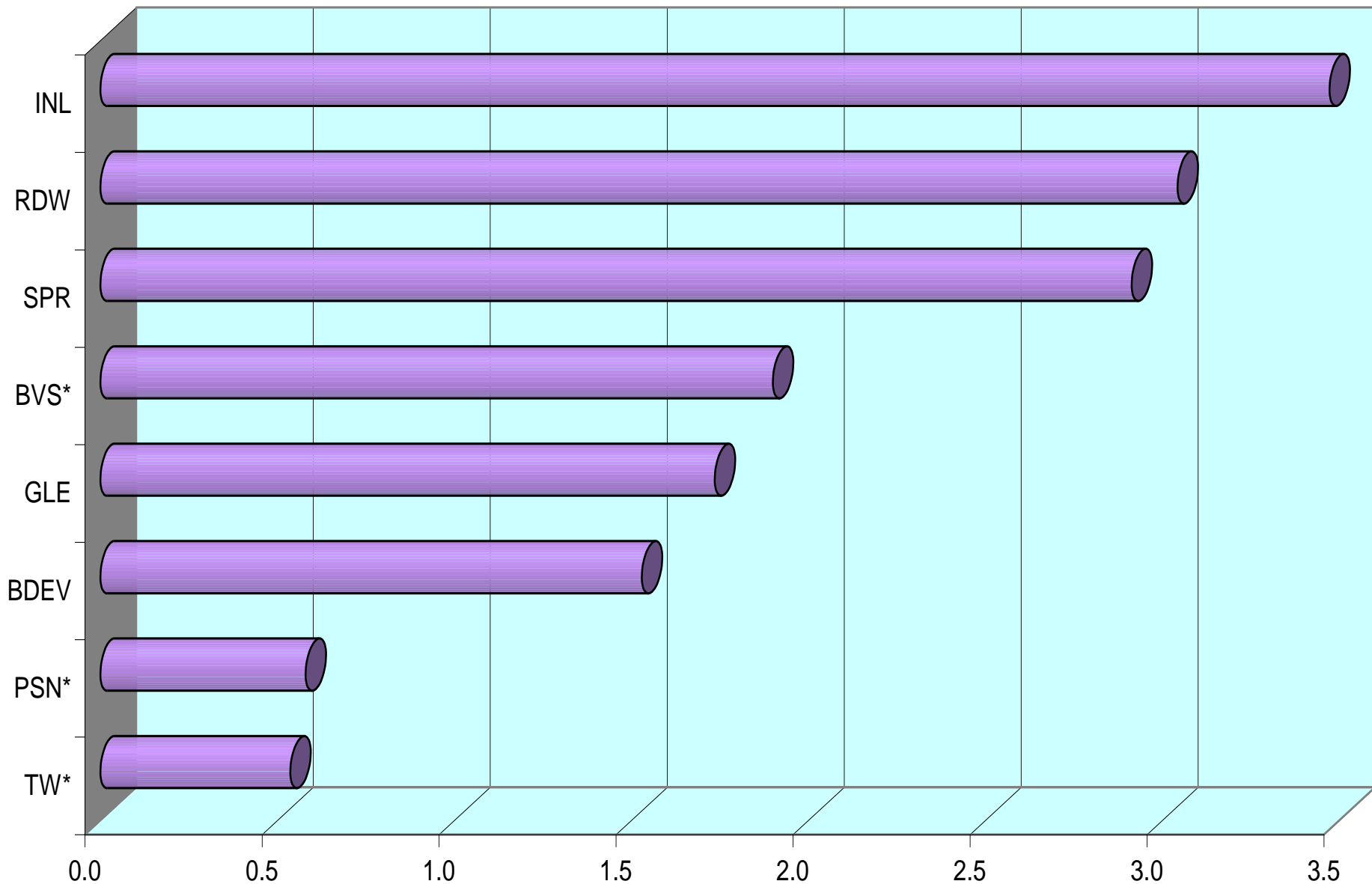


# Outlook 5

- **Berkeley (6 Sept. - AGM):** “in essence, this is a market that lacks urgency and London remains constrained by high transaction costs, restrictive income multiple limits on mortgage borrowing and prevailing economic uncertainty, accentuated by Brexit”
- The Group also re-affirmed its guidance for at least £3.375 billion of pretax profits for the five years from 1 May 2016 to 30 April 2021, with at least £1.575 billion pre-tax profit to be delivered in the two years ending 30 April 2019
- Doing the math, £1,750 million has been reported and - assuming a 30% annualised PBT fall in fiscal 2019 - the tally goes to £2,400 million. This leaves £973 million for 2020 and 2021 - which is the amount of profit it made in a single year in fiscal 2018. This graphically - and uniquely - illustrates where Berkeley believes the housing market is going

# Cover (x) reported in Q3 2018 (average = 2.0x after 33% increase)

- \*denotes interims; average increase is ex-Abbey's 13.4x -

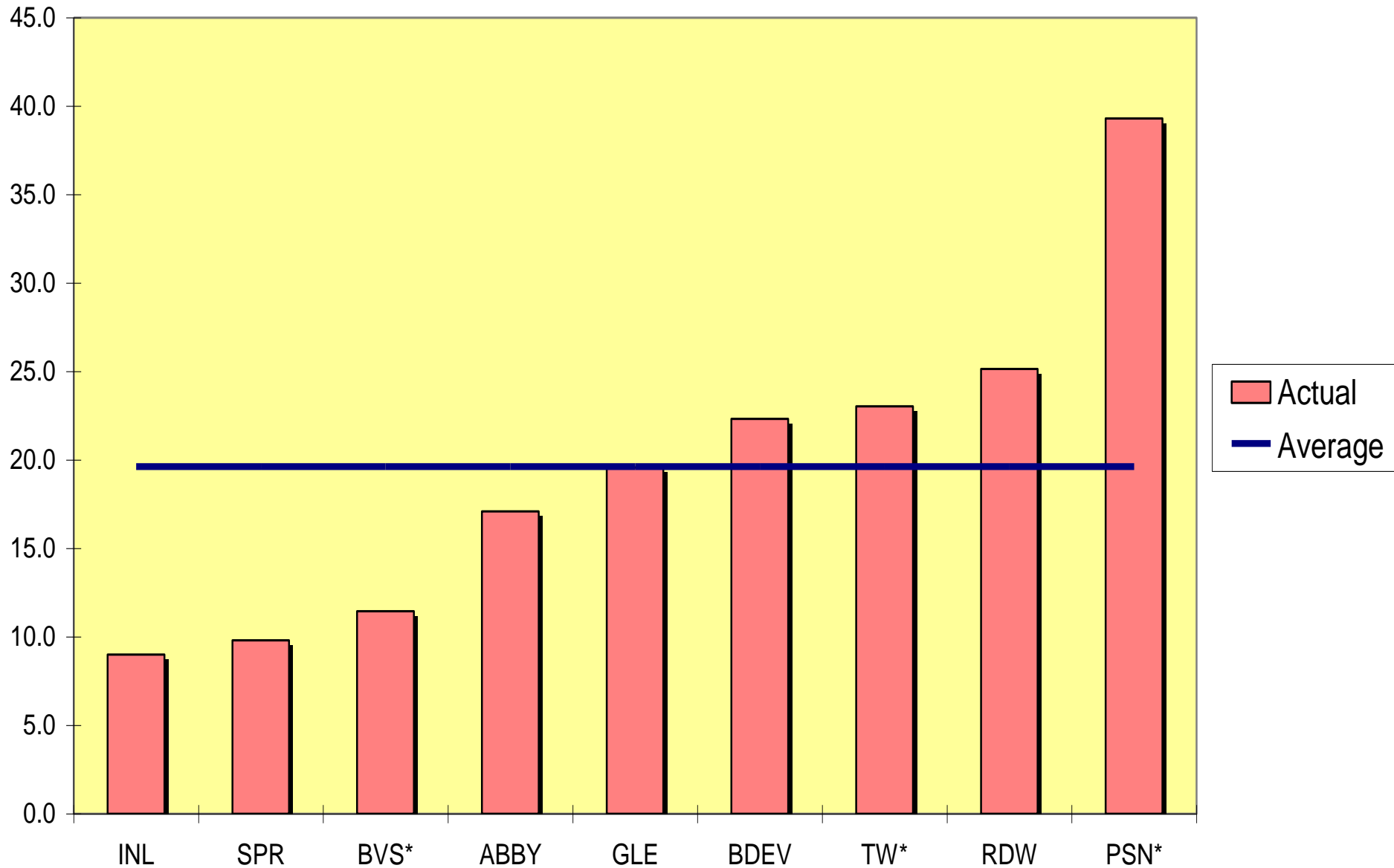


# Outlook 6

- **Gleeson (17 Sept. - Finals):** the Company's "twin track strategy" is the development of low-cost homes for open market sale in the North of England and the Midlands - and strategic land sales in the South. On the former, its aim is to double unit output to 2,000 between 2017 and 2022; and, note, that mortgage payments for its average buyer account for less than 20% of take-home pay.
- Nor does it build flats. Meantime, on strategic land, Gleeson says its 'portfolio' comprises 61 sites comprising 22,838 plots
- No orderbook data is given albeit the CEO said "we are confident the current financial year will be another excellent year for the Group", while the Chairman talked about "significant growth in both revenue and profits in the current year and beyond". Gleeson shares soared 13.5% in Week 38 to 790 pence

# Latest reported ROCE (%) in Q3 2018

- ROCE is Return on Capital Employed; \*denotes interim results -

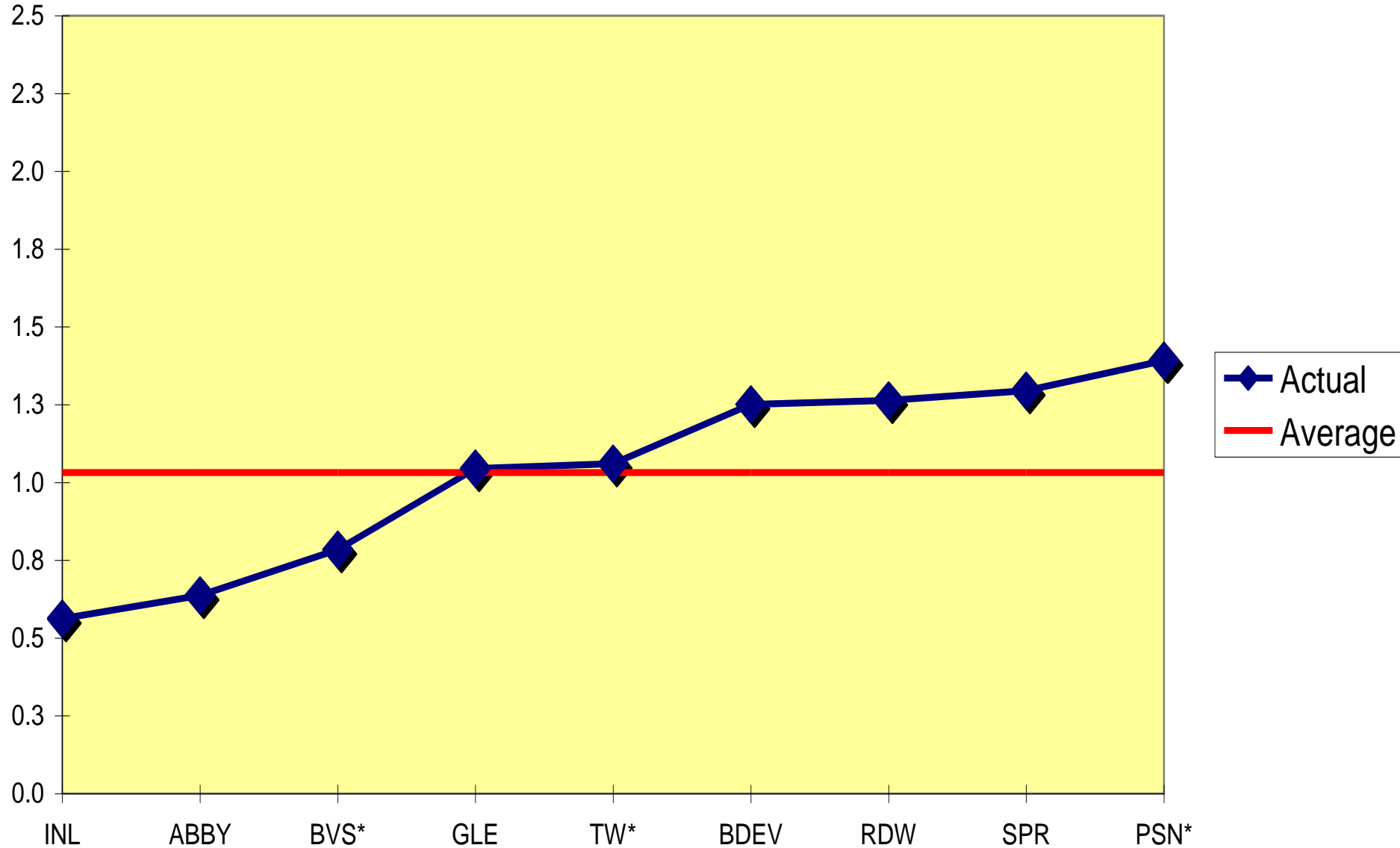


# Outlook 7

- **Springfield (18 Sept. - Finals)** produced a splendid set of maiden annual results for the 12 months to end May, having come to the market in October last year. Note, too, that it operates exclusively in Scotland
- Springfield has also embraced the new village concept with five or six either started or percolating; and the two largest will comprise 3,000 units. Typically, these village sites will require both the private and affordable skills of Springfield and run out to 2023
- Helpfully, too, the Company has produced timelines replete with projected gross margins for its two core businesses i.e. it expects 20-21% on private build and 17-18% on affordable. Who does this? Pleasingly, the shares closed Week 38 up 11.1% at 125 pence

# Latest reported CapitalTurn (x) in Q3 2018

- Capital Turn = revenue divided by Capital Employed; \*denotes interim results -





# Economics corner 1

- **GDP** in the UK grew at 0.6% in the July quarter which compares with 0.4% in the previous three-month-period. Note, too, that Construction Output (in the first seven months of 2018) edged up 1% with Private Housebuilding at +7.5%
- **CPI** was 2.7% annualised in August which compares with 2.5% in July but 2.9% in August last year
- **Unemployment** was an extraordinary 4.0% in the July quarter and a year ago it was 4.3%. At the same time, regular pay on an annualised basis inched up 0.5% in real terms - also in the July quarter
- **Retail Sales** in August rose 0.3% and by 3.3% year-on-year by volume which was driven by non-food stores and household goods

# Economics corner 2

- **UK Finance:** there were 32,600 new mortgages in August which was off 3.8% annualised; note, too, the average home-mover is 39 years old with a gross household income of £57,000. Elsewhere re-mortgages soared 23.1% annualised to 46,900
- **Bank of England:** UK mortgage approvals were little changed in August at 66,640 i.e. up 0.4% on July and minus 0.4% when compared with August 2017
- **Experian\*** says that Private Housing Output rose 9.1% last year to be followed by +3% or so per annum forecast in 2018, 19 and 20 (all in real terms); meantime the Public Sector is also forecast for circa +3% pa (after +14.0% in 2017) on a mild upward trajectory

\*where Building Value is an advisor

# House price corner

- **Nationwide:** house prices rose 0.3% in September (August: minus 0.5%) which meant that the annualised rate held steady at 2.0%. “Overall, we continue to expect house prices to rise by around 1% over the course of 2018”
- **Rightmove** reported a rise in September of 0.7% (i.e. £2,088) of newly-marketed property (which is typical for this month). Annualised, though, the rise was muted at 1.2%
- **Halifax:** house prices fell 1.4% in September (August minus 0.2%) which was the largest dip since April. The annualised rate of growth also moderated to 2.5% (August: 3.7%)
- **Reuters Housing Market Poll** (which includes Building Value) expects +1.7% for UK house price inflation in 2018 with minus 1.0% in London - the first dip for a decade

# The train and the cow

- Mauricio Pochettino is 46 (but looks younger) and reputedly earns some £6 million a year at Spurs. Prior to this he managed Espanyol and Southampton and was 18 years a professional player in Argentina, France (PSG) and Spain (for Espanyol)
- He claims to be always confident even if he doesn't always look it
- And he once said: “if you are a winner, you have a different mentality. If you are a loser, you always find excuses and try to avoid the responsibility”
- The UK Housebuilding Sector is not winning but nor is it looking for excuses. It knows what the issue(s) is (are) as spoken about by key players Pidgley, Morgan and Gallagher

# The train and the cow 2

- In essence, it is all about tough away games; and many more points will be lost
- Yet, this comes when the industry is also fitter and better managed than for many seasons
- Dividends paid, too, remain bountiful, which season ticket holders love
- The key to winning is to keep tight control of the transfer cheque book and maintain what is an excellent disciplinary record
- And, yes, the clarity that Stevie Morgan is seeking will emerge

*“Football is about belief”*

*- Mauricio Pochettino -*

# Legend

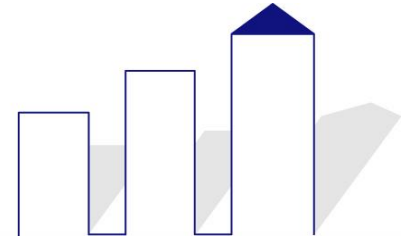
Name	Ticker	Value (£m)	Price (p)	52 week low (p)	52 week high (p)
<b>Abbey</b>	<b>ABBY</b>	330	1540.0	1360.0	1620.0
<b>Barratt Developments</b>	<b>BDEV</b>	5,748	567.0	479.1	687.6
<b>Bellway</b>	<b>BWY</b>	3,707	3014.0	2803.0	3805.0
<b>Berkeley Group</b>	<b>BKG</b>	4,810	3679.0	3484.0	4338.0
<b>Bovis</b>	<b>BVS</b>	1,446	1072.5	970.3	1258.9
<b>Cairn Homes</b>	<b>CRN</b>	1,160	147.0	146.0	200.0
<b>Countryside</b>	<b>CSP</b>	1,558	346.2	295.0	387.0
<b>Crest Nicholson</b>	<b>CRST</b>	900	350.2	340.0	590.5
<b>Gleeson</b>	<b>GLE</b>	405	742.0	662.5	830.0
<b>Glenveagh</b>	<b>GLV</b>	784	1.01	0.97	126.0
<b>Inland Homes</b>	<b>INL</b>	122	59.5	58.0	73.6
<b>McCarthy &amp; Stone</b>	<b>MCS</b>	721	134.2	96.1	172.2
<b>Persimmon</b>	<b>PSN</b>	7,471	2365.0	2228.0	2913.0
<b>Redrow</b>	<b>RDW</b>	2,158	583.5	513.0	673.5
<b>Springfield Properties</b>	<b>SPR</b>	118	122.5	108.0	139.0
<b>Taylor Wimpey</b>	<b>TW</b>	5,629	171.8	161.6	201.0
<b>Telford Homes</b>	<b>TEF</b>	315	416.0	381.5	474.5
<b>Wakin Jones Group</b>	<b>WJG</b>	500	195.8	173.0	251.3
<i>Italics denotes Euros</i>					
<i>(i) CPI = Consumer Price Index; RONA = Return on Net Assets</i>					
<i>(ii) CON = Construction &amp; Building Materials;</i>					
<i>(iii) REIS / REIT = Real Estate Investment &amp; Services / R E Investment Trusts;</i>					
<i>(iv) Share prices are at 28/09/2018 and sourced from Bloomberg and Yahoo Financial UK;</i>					
<i>(v) Adjustments have been made to share prices, where appropriate;</i>					
<i>(vi) Selected stocks are excluded from charts and Sector averages; and</i>					
<i>(vii) Other adjustments have been made to reported numbers and metrics.</i>					

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# BUILDING VALUE



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