

# Progressive Property & Construction Daily



1 July 2022: GLE | New mortgage lending steady – BoE | Fortnight ahead

A round-up of market statements, news, economics and views from the property and construction sectors

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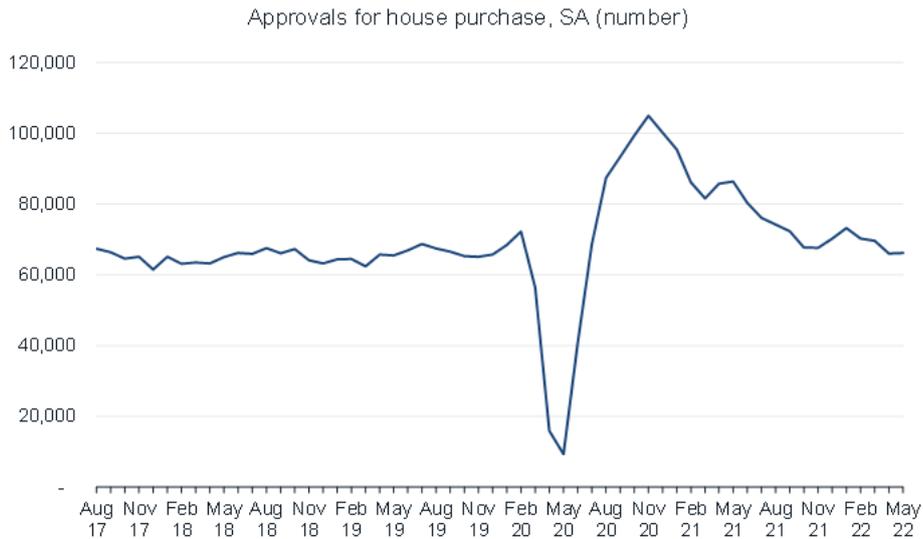
## Company news

**MJ Gleeson** (GLE, 514p, £300m mkt cap)

Low-cost housebuilder, focused on north of England, and strategic land enabler, focused on south. Strategic update. The group confirm that it has achieved its medium-term strategic target of doubling home sales by completing the sale of 2,000 homes during the year ended 30 June 2022. It will provide more detail on this and other developments during the year in its scheduled trading update statement on 11 July.

## Economic data

**Housing.** Mortgage approvals for house purchase edged up by only 0.1% M/M on a seasonally-adjusted basis to 66,163 in May, according to the Bank of England's Money & Credit report ([link](#)). This was virtually in line with the 12-month pre-pandemic average of 66,700 (below). Net borrowing of mortgage debt by individuals increased to £7.4 billion in May from £4.2 billion in April (Chart 1). This is above the pre-pandemic average of £4.3 billion in the 12 months up to February 2020. Gross lending increased to £28.4bn in May from £26.7bn in April, while gross repayments rose slightly to £21.8bn in May from £21.6bn in April.



## In other news ...

**People.** Former **Telford Homes** CEO **Jon Di Stefano** has been appointed to the same role at low carbon housebuilder, **Greencore Construction**, [ConstructionEnquirer.com \(link\)](#). Greencore is majority-owned by M&G and specialises high performance, low-carbon buildings using natural materials – predominantly hemp, lime, natural fibre insulation and timber, combined with the use of innovative energy strategies which allow ‘climate positive homes’ – better than net zero – as high-energy materials like clay roof tiles are offset with biomaterials.

## Fortnight ahead

### Construction & property: company and economic news

#### July

5	Cairn Homes (CDI)	Trading update
6	Crestchic (LOAD)	Capital markets day
	Sirius Real Estate (SRE)	AGM
	CIPS	Construction PMI
7	Persimmon (PSN)	Trading update
	Land Securities (LAND)	AGM
	Great Portland Estates (GPE)	AGM

Halifax	House prices
S&P Global	Construction PMI
11 MJ Gleeson (GLE)	Trading update
12 Purplebricks (PURP)	FY results
British Land Co (BLND)	AGM
13 ONS	Construction output
14 Barratt Developments (BDEV)	Trading update
Galliford Try Holdings (GFRD)	Trading update
TClarke (CTO)	HY results
Helical (HLCL)	AGM
RICS	Resi. Market Survey

Sources: Companies, Factset, ShareCast.com, Progressive Equity Research

*Prices are as at the previous day's close.*

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