

Progressive Property & Construction Daily



4 June 2024: VTY | News – ‘Skill shortages worsened by Brexit’, FT

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

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Company news

Vistry Group (VTY, 1,309p, £4,434m mkt cap)

Formed from the mergers of Bovis Homes and housebuilding and partnerships divisions of **Galliford Try** (GFRD) and Countryside Partnerships; currently transitioning to a high volume, high ROCE partnerships model. Forward sale. Terms agreed with Blackstone Real Estate and Regis Group for the acquisition of a portfolio of 1,750 new build homes with a gross development value of c. £580m. The portfolio would be managed by Leaf Living, a leading provider of private rented sector housing which is backed by funds managed by Blackstone and Regis. The portfolio is concentrated in the South East of England and is largely plots from Vistry's former Housebuilding landbank across 36 Vistry developments. The homes would be pre-sold in-line with Vistry's Partnerships strategy of pre-selling c. 65% of all homes across the business and will help the group drive towards its medium-term financial targets. The first completions under the agreement are expected by the end of June, with the majority of homes expected to complete within the next two years. *Outlook:* “This supports our differentiated business model, with the certainty provided by the pre-selling of homes enabling us to accelerate our build programmes, guarantee work for our supply chain, reduce sales and build costs and create vibrant new communities. This year we are on track to deliver more than a 10% increase in new home completions, playing a key part in helping to address the UK's acute housing shortage”.

In other news ...

Skill shortages. ‘Britain has big infrastructure plans. But where are the workers?’ Report on Shortage of skilled staff “worsened by Brexit” [Financial Times](#) (paywall).

Prices are as at the previous day’s close. Where quoted, net debt is pre-IFRS16 (excluding leases) unless otherwise stated.

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