

## Thakeham Accounts

### *Increase in land banking, decline in balance sheet*

#### **Land bank increase and construction**

In Thakeham Homes' latest accounts published on 15 April 2021, the company claims to have control over 44,000 plots, a total which includes 15,000 plots acquired in 2020-21. They plan to add 10,000 plots in the coming year. Over the past year the Thakeham land bank has "grown in the Oxford Cambridgeshire Arc".

Thakeham have 407 units under construction. They claim to be in 60<sup>th</sup> place in the Top 75 House-builders.

Thakeham projections claim £3,8 billion of gross margin on future builds. They claim 589 plots on the balance sheet; claim 724 plots are in or have draft local plans. They claim a pipeline of 40,000 plots.

#### **Profit decline**

Thakeham's profit declined from £7,4m to £294k in 2020.

Turnover fell from £55m to £24,4m and profit from £15,7m to £3,6m in 2020. They had a profit before tax of £443k vs £9m in 2019. They have total net assets of £52m vs £45m in 2019. They paid tax of £891k vs £1.121m in 2019.

#### **Review of Builders**

In 2019 the top rank of house builders showed Barratt at 17,000.

<b>Ranked by the highest number of homes sold</b>		
<b>Developer</b>	<b>Number of homes sold / completions</b>	<b>Average selling price</b>
Barratt	17,579	£288,900
Persimmon	16,449	£215,563
Taylor Wimpey	14,933	£263,900
Bellway	10,307	£284,937
Redrow	5,718	£332,300
Countryside	4,295	£252,820
Galliford Try	4,193	£235,250
Bovis	3,759	£273,200
Berkeley	3,678	£725,000
Crest Nicholson	3,020	£393,000
McCarthy & Stone	2,134	£300,000

In terms of sold prices then Berkeley tops the bill.

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*Data is based on company records for 2018 performance and change compared to 2017 as the latest full data sets available.		

Source: PBC Today Nov 2019

### **Turnover Comparison of House Builders**

- Countryside Properties: Turnover is £900m.
- Barratt Homes is £3.4billion.
- Persimmon Homes is £3.6 billion.
- Berkeley Homes £2 billion.

We can conclude that Thakeham don't have the balance sheet to compete with large developers. Nor do Thakeham have the turnover critical mass.