UK Housebuilding Sector

Q2: Summer 2016

'Billions'

The pilot episode of the much-hyped new TV series 'Billions' raked up almost three million viewers on debut in January of this year, which was a new record for Showtime. It is a sort of 'Wall Street' for a post Global Financial Crisis (GFC) audience. Damian Lewis heads the cast together with Paul Giamatti - and, the often parsimonious, IMDb has awarded the programme a premium 8.4 score.

Lewis's character Bobby Axelrod is an ambitious hedge fund manager and the sole survivor of the part-eponymous, Axe Capital, during the 9/11 attacks.

Bobby is clever, charismatic and charitable (but not whiter than white). He is also very rich, lives in a nice house and knows what 'billions' is/are - and has a few himself; albeit these billions tend to slip in and out of his grasp, as is their wont.

The UK Housebuilding Sector is also ambitious and survived the collapse of Lehman Brothers and the ensuing Global Financial Crisis. Similarly, it is smarter and wealthier than it has ever been; and, yes, charitable but not atramentous. It is also in award-winning form, which is a good job as it acts out another palpable crisis - the Brexit vote - and a £9 million loss of value in six trading days. But do not despair.

Analyst

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Prologue

The pilot episode of the much-hyped new TV series 'Billions' raked up almost three million viewers on debut in January of this year, which was a new record for Showtime. It is a sort of 'Wall Street' for a post Global Financial Crisis (GFC) audience. Damian Lewis heads the cast together with Paul Giamatti - and, the often parsimonious, IMDb has awarded the programme a premium 8.4 score.

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For example, between the close of business on 23 June and 1 July (six trading days), the Sector lost almost £9 billion of value (i.e. 26%) and, at one point, share prices had fallen by an average 38% (with Redrow at a staggering minus 77%).

Herein, too, the speed and scale of decline on Friday 24 June and Monday the 27th is unprecedented. Thereafter, through Friday 1 July, the denouement has been modestly kinder (albeit the Sector fell 4.2% on 4 July) but it remains a cliff-hanger. Much of the havoc, however, was caused by financial market protagonists believing that they had read the script in advance.

But do not despair.

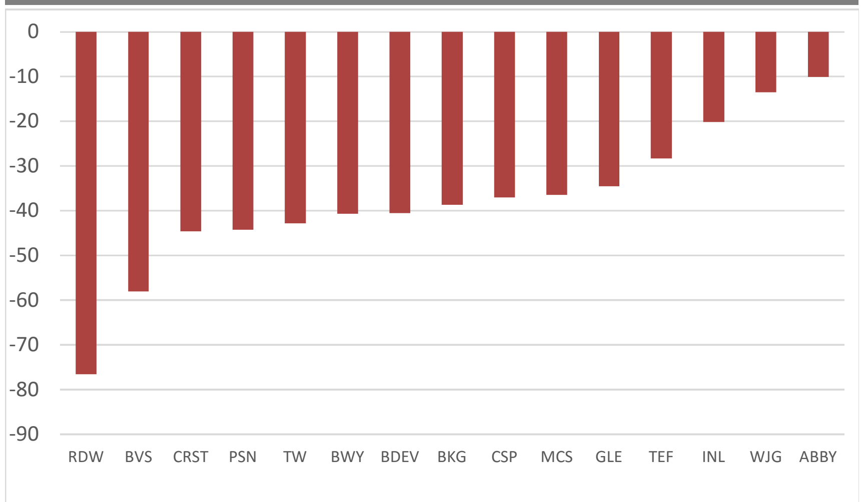
Share prices in Q2

Five days in June; one in July

On Friday 24 June, the UK Housebuilding Sector saw share prices fall 18%; and this was followed by a further 16% on Monday 27 June. Relative calmness then began to prevail and, over the six trading days between Fridays 24 June and 1 July inclusive, the net deficit was 22% (26% in pound notes). At the same time, almost 9% of the Sector's shares in issue were traded

For the record, the FTSE 250 lost 5% in this period, whilst the FTSE 100 actually rose 3.8%.

Share prices 23 June to 1 July (% change): At their worst

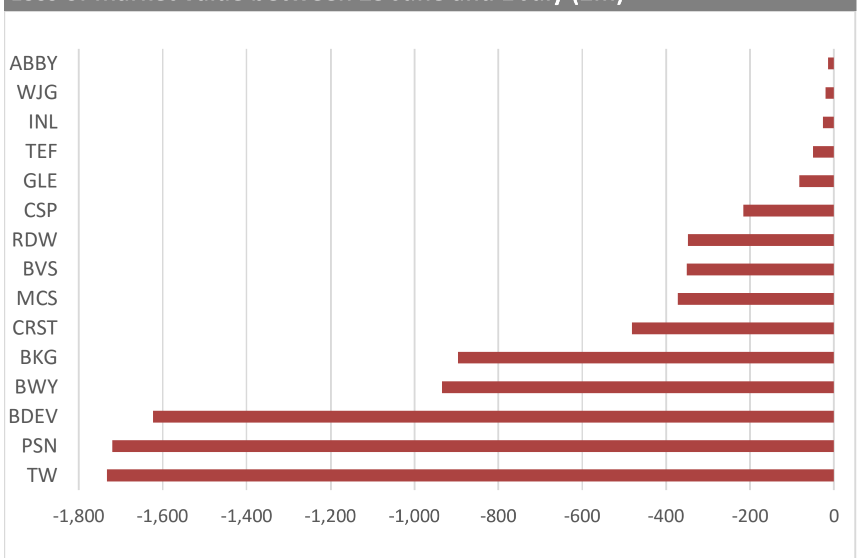


Source: Hardman & Co Research

Share prices 23 June to 1 July (% change): Closing prices

Source: Hardman & Co Research

Loss of market value between 23 June and 1 July (£m) *



**Abbey in Euros*
Source: Hardman & Co Research

Prices and values from 24 June through 1 July 2016							
Sub-title	**24 June**	**27 June**	**28 June**	**29 June**	**30 June**	**1 July**	**Total**
Share prices (%)	-18.1	-15.5	3.3	6.2	0.4	2.7	-22.1
Market values (%)	-24.2	-15.6	3.8	7.6	-0.2	4.3	-25.6
Market value (£m)	-8.4	-4.1	0.8	1.8	-0.1	1.1	-8.9
Share volume traded (m)	150.1	149.2	108.0	94.4	76.0	50.5	628.2

Source: Hardman & Co Research

Q2 itself

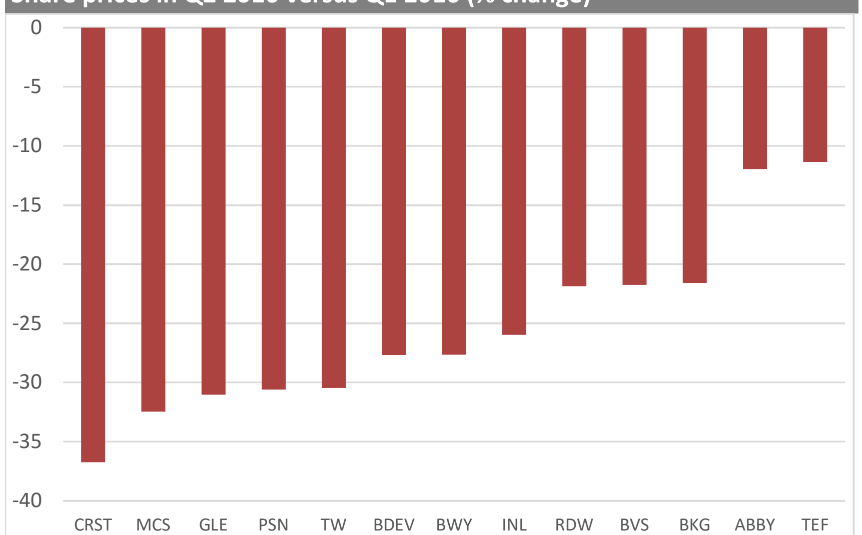
Housebuilders' share prices fell by an average 22% actual and 26% weighted by market capitalisation in Q2 (this follows Q1's minus 6% actual and weighted). The best performer was Telford on minus 11% and worst was Crest at minus 37%.

The year-to-date performance is similarly poor with an average deficit of 30% (32% weighted).

It is the same picture when comparing end June 2016 with a year ago i.e. minus 23% (minus 28% weighted); albeit Gleeson and Abbey crept into positive territory.

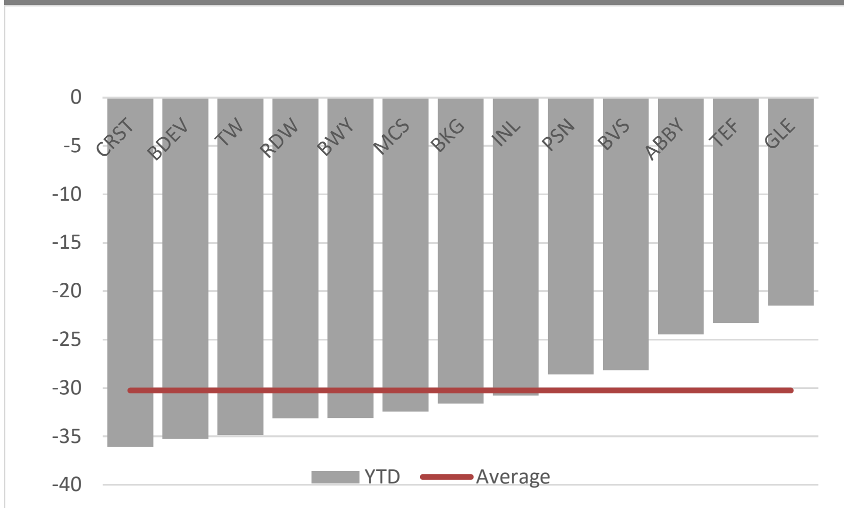
This also means two negative quarters in a row (Q1 and Q2 2016) and these follow eight-out-of-nine positive quarters.

Share prices in Q2 2016 versus Q1 2016 (% change) *



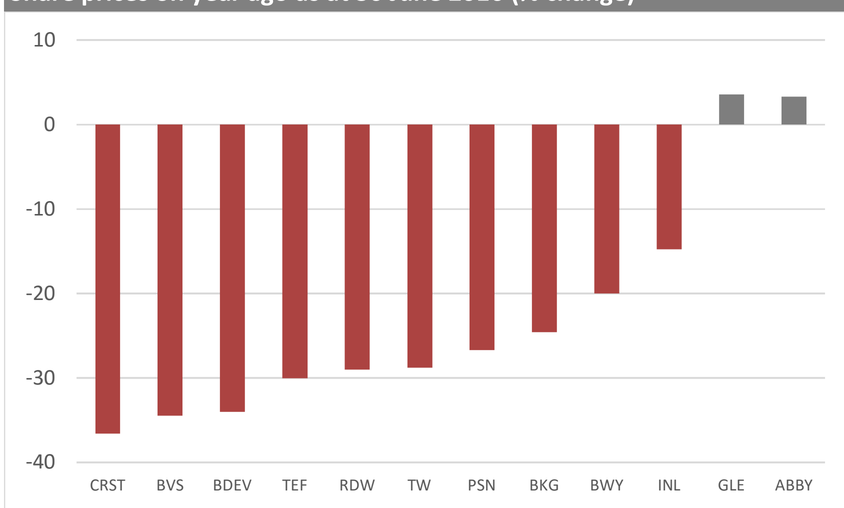
**ex newcomers*
Source: Hardman & Co Research

Share prices in year-to-date (YTD) to end Q2 2016 (% change) *



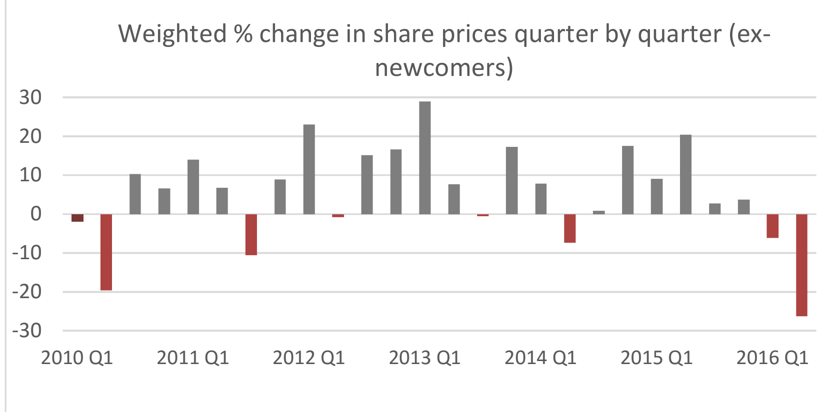
**Ex Countryside and Watkin Jones*
Source: Hardman & Co Research

Share prices on year ago as at 30 June 2016 (% change) *



**ex newcomers*
Source: Hardman & Co Research

UK Housebuilding Sector: Q1 2010 - Q2 2016 *



**weighted % change in share prices quarter by quarter (ex-newcomers)*
Source: Hardman & Co Research

Quarter by quarter

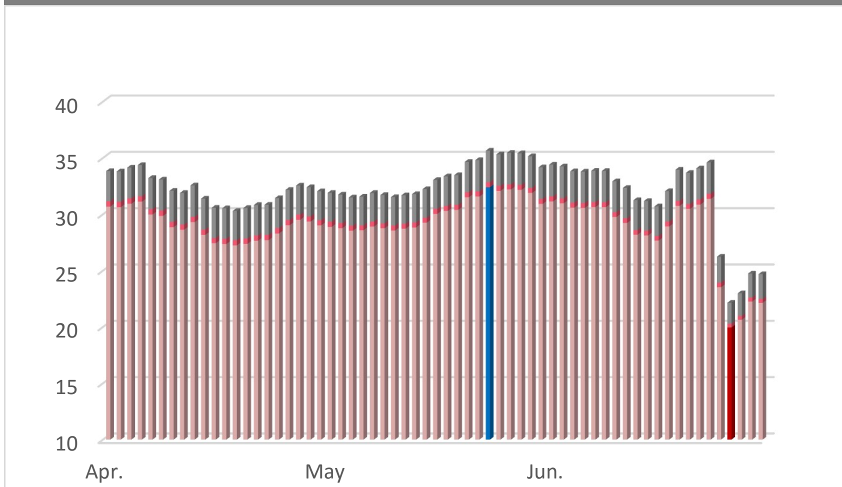
In terms of pound notes, the Sector lost a net £8.8 billion of value or 25% in Q2 and from 63 trading days in Q2, the Sector rose on 48% of them and fell on 52%; nor were there any new Sector highs in Q2 (in 2015, as a whole, the Sector broke new ground 35 times).

The best daily score was +6% on 20 June with the worst coming four days later on 24 June (a Brexit-driven minus 18%).

Week by week, number 20 (+9%) was the best, with Week 25 worst (also minus 18%). At the same, month by month, all three in Q2 were negative: April minus 4%; May minus 10%; and June minus 30%.

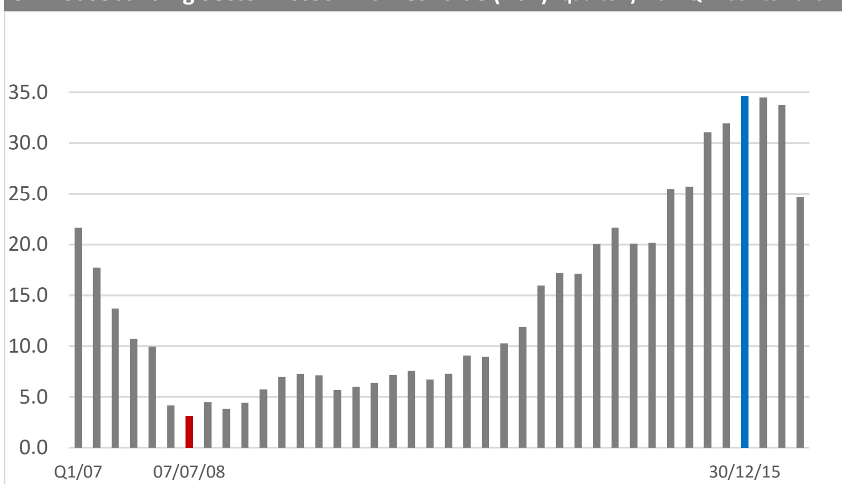
For the record, on 30 June, the Sector was capitalised at £24.7 billion including recent IPOs (sans these the tally was £22.8 billion). At its peak on 30 December 2015, the figure was £35.7 billion (including McCarthy & Stone's £1.3 billion).

Housebuilding Sector stock market value – daily – in Q2 (£bn) *



**Newly listed (grey), Inland Homes and Gleeson (Pink), High/low (blue/red)*
Newly listed comprises McCarthy & Stone, Countryside, Watkin Jones
Source: Hardman & Co Research

UK Housebuilding Sector – stock market value (£bn): quarterly from Q1 2007 to 2016 *



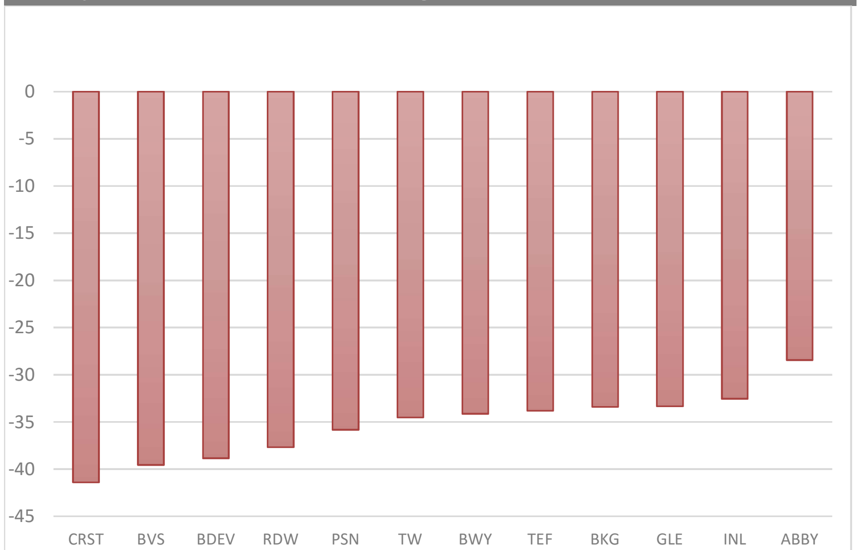
**7 July (most recent low); 30 December 2015 (most recent high)*
Source: Hardman & Co Research

The Housebuilders were also one of the worst UK stock market Sector performers in Q2 with minus 26% in weighted share prices, albeit it had support from the real estate and banking industries. In the year-to-date it is a similar picture but note, too, that the FTSE 100 Index was actually 4.2% higher on 1 July than on 31 December 2015.

But housebuilders' share prices are, on average, still 11 times above the lows of 2008; and 36% up on very recent 52 week lows (weighted these numbers are 18 and 32% respectively). Note that intra-day, Redrow hit 110p which enhances this figures However, they are also some 38% below their 2007 peaks (23% weighted); and 35% off 52 week highs (36% weighted).

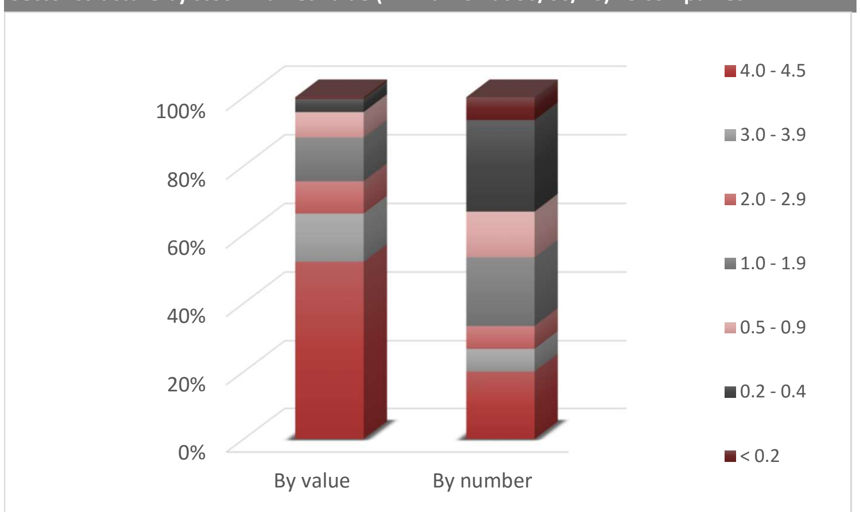
Nonetheless, there also continue to be four housebuilders in the FTSE 100: Berkeley (97); Barratt (94); Taylor Wimpey (88); and Persimmon (84) - all at 30 June 2016. Together these four account for two thirds of the UK Housebuilding Sector value.

Share price deficits from 52 week highs at 30 June 2016 *



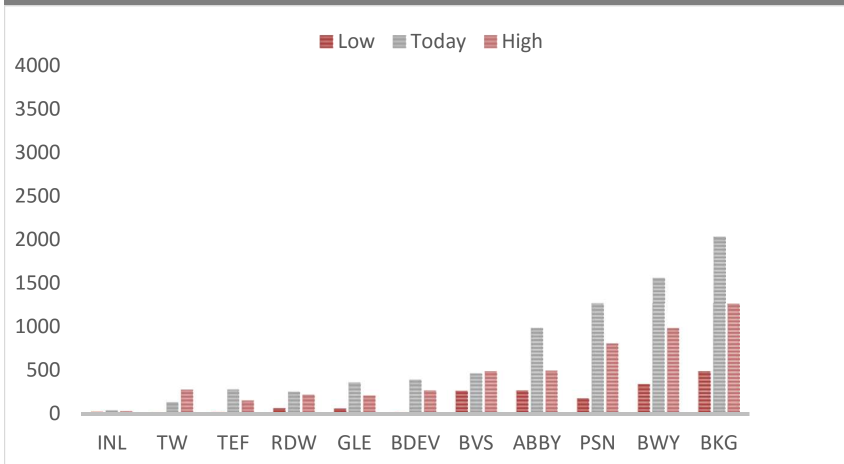
**ex-newcomers*
Source: Hardman & Co Research

Sector structure by stock market value (24.7 billion at 30/06/16) 15 companies *



**Legend is in £bn*
Source: Hardman & Co Research

Peak share price, today's price (30/06/16) & lows since 2002 in pence per share



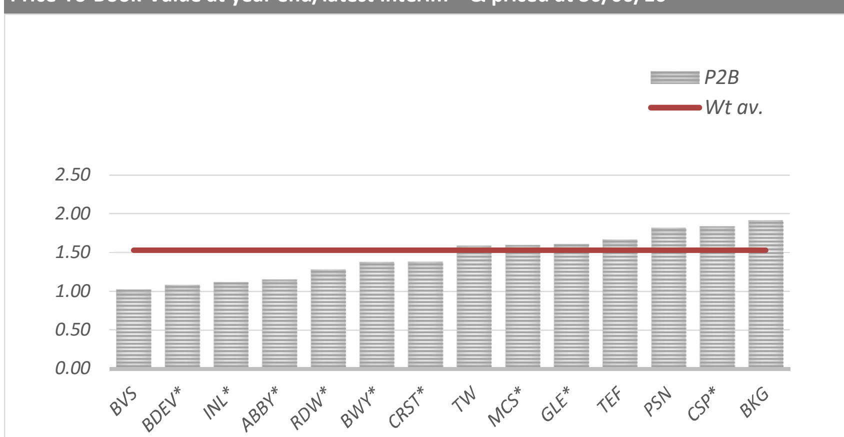
**except Abbey in Euro cents; and ex Crest and all newcomers*
Source: Hardman & Co Research

Price-to-book and Total Return

The Housebuilders' latest average Price-to-Book valuation was 1.46 at 30 June 2016 and 1.53 weighted (both excluding Watkin Jones on 2.42). A year ago they were 2.14 and 2.31 respectively. Currently, too, three out of 15 companies (Berkeley, Countryside and Persimmon) are better than 1.8 price-to-book.

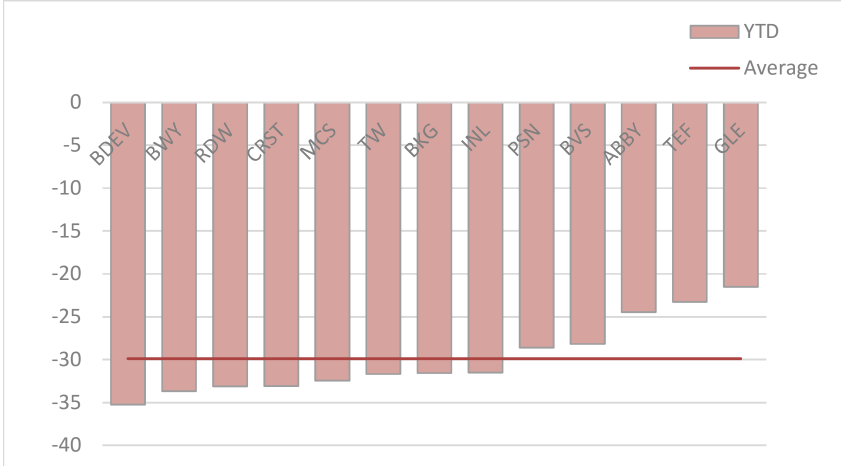
Total Shareholder Return (TSR) for the Sector, however, does not make happy reading and over the past 12 months is a negative 22% (with Abbey the sole positive) and in the year-to-date (YTD) it is minus 30%. In calendar 2015 average TSR was 49%, preceded by 16% in 2014 and an 82% Emmy winner in 2013.

Price-To-Book-Value at year end/latest interim * & priced at 30/06/16



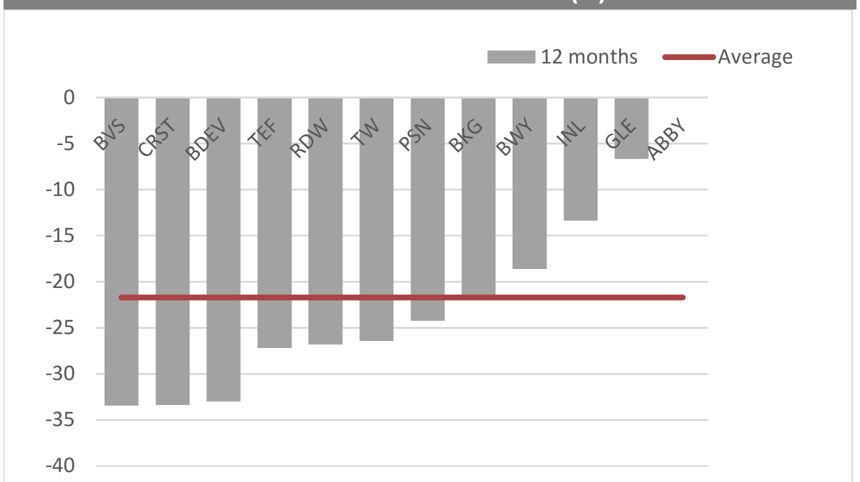
**weighted average is 1.53; actual average is 1.46 (both exclude Watkin Jones* on 2.42x)*
Source: Hardman & Co Research

Housebuilders TSR in YTD to 30 June 2016 (%) *



** Includes McCarthy & Stone but not Countryside and Watkin Jones*
Source: Bloomberg

Housebuilders TSR in 12 months to 30 June 2016 (%) *



** ex-newly listed*
Source: Bloomberg

Valuation

The Sector's historic PER is 8.5x which implies historic earnings growth of 22%. At the same time, historic PERs for the UK equity market are reported in a range from 17.7 to 36.9x (as at 30 June).

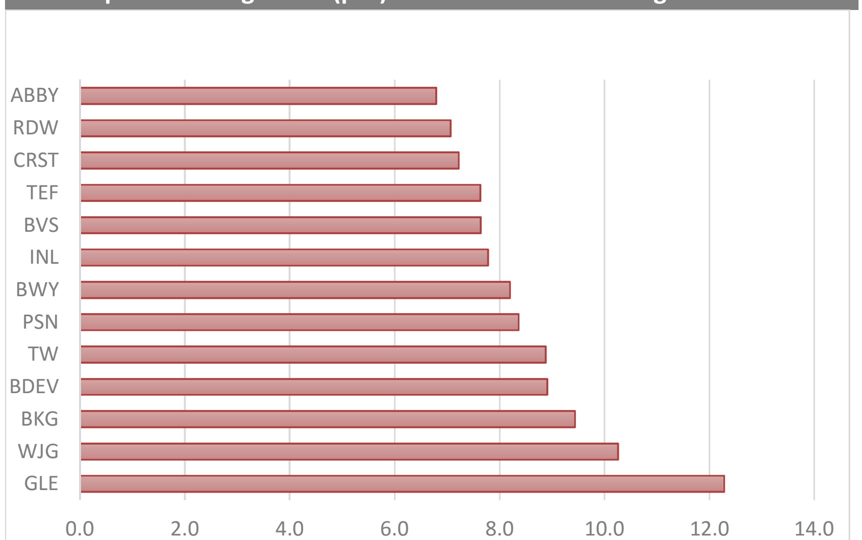
Prior to the Pre-Brexit vote, forward earnings estimates showed double digit growth in percentage terms which implied as much as a full point off the Sector PER in each of this year and next; but these will change. For example, the Lex Column quoted analysts at Bank of America Merrill Lynch who believe that a 10% reduction in volumes and prices over two years would cut Housebuilders' earnings in half. These are heroic assumptions in our view.

Turning to dividends, these are gathering momentum in the Housebuilding Sector (including specials) and the average historic yield is 4.5% covered 4.3 times. For the record, the UK equity market yields between 2.3 and 3.8% historic with bare bones cover at an average 1.2x.

Pre-Brexit forecasts had the average prospective yield rising towards 6% over two years and, yes, these will change - inevitably - but the Sector is not geared (see Q2 balance sheets table).

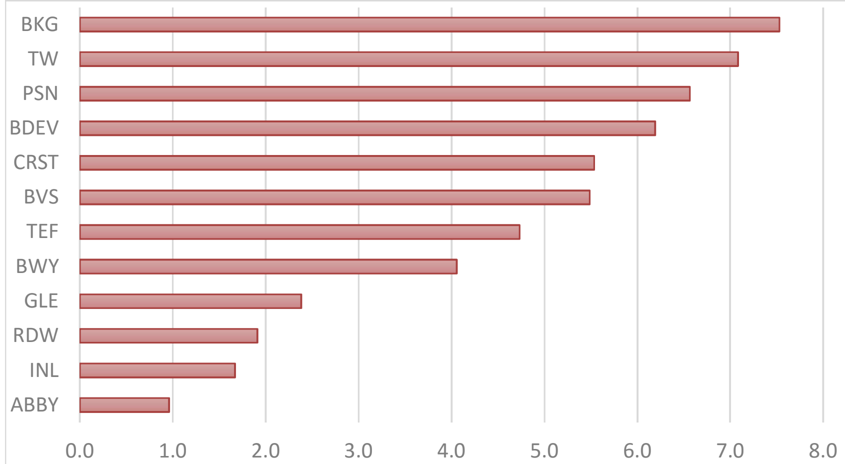
Similarly, a number of companies has committed to paying enhanced dividends which means the likes of Berkeley, Crest, Barratt, Persimmon and Taylor Wimpey are affording forward yields of circa 8% in a yield hungry World.

Historic price earning ratios (per) at 30 June 2016: Average = 8.5x *



**ex Countryside and McCarthy & Stone*
Source: Hardman & Co Research

Historic yield (%) as at 30 June 2016: average is 4.5% covered 4.3x



Source: Hardman & Co Research
Note: ex Countryside, McCarthy Stone and Watkins Jones

Results and trading in Q2

In Q2 there were two sets of final results and four interims plus a baker's dozen of trading updates (and no IPOs). The results showed average individual pretax profits rising 20% whilst average individual EBIT margins nudged up from 16.4 to 16.6% on revenue larger by 6% at £3.4 billion.

Earnings per share rose 15% (ex-outliers in Countryside and Watkin Jones) and with them dividends were raised by an average 25% on an individual basis; and, in turn, average individual cover rose 2.5 to 3.3x.

Similarly, the average increase in orders was 15% (five companies).

Turning to the balance sheet, average individual Return on Capital Employed (ROCE) rose from 17.4 to 21.1% in Q2 with Capital Turn little changed at 1.18 (versus 1.05) - and both are over 1.0.

Profit and Loss

Date	Company	Event	Period ending	Pre-tax profit (£m)		PBT % chge	EBIT margins		Revenue %chge	Orders %chge	DPS %chge	DPS cover (x)	
				Old	New		Old (%)	New (%)				Old	New
19-Apr	McCarthy & St.	Half Year	29-Feb	32	39	23	19.4	16.1	33	26	-	-	6.0
18-May	Countryside	Half Year	31-Mar	14	28	99	14.0	16.2	24	4	-	-	-
01-Jun	Telford	Full Year	31-Mar	25	32	28	16.2	14.1	42	15	28	3.0	2.8
09-Jun	Watkin Jones	Half Year	31-Mar	9	17	86	8.9	11.7	41	-	-	-	3.9
14-Jun	Crest	Half Year	30-Apr	58	73	25	19.1	19.1	22	19	42	2.9	2.6
15-Jun	Berkeley	Full Year	30-Apr	455	480	6	20.7	22.6	-6	10	6	1.5	1.4
TOTAL (£m)				593	669								
Individual average change (%)						20			26	15	25	2.5	3.3
Sector average change (%)						13			6				
Individual average margin (%)							16.4	16.6					
Sector average margin (%)							19.3	20.0					

Notes:
(i) Profit before Tax (PBT) is adjusted where necessary; and excludes exceptionals

(ii) 'Individual average change (%)' for PBT excludes Countryside and Watkin Jones
(iii) DPS is dividend per share

Source: Hardman & Co Research

Balance Sheets

Date	Company	Event	Period	Net Assets (£m)		Net (Debt)/Cash (£m)		Gearing	Gearing	ROCE^	ROCE^	Capital
			Ending	*Old*	*New*	*Old*	*New*	*Old%*	*New%*	*New%*	*Old%*	*Turn x*
19-Apr	McCarthy & St.	Half Year	29-Feb	427	579	-80	-22	19	4	13.2	11.7	0.7
18-May	Countryside	Half Year	31-Mar	-1	546	-131	-5	-	1	19.6	20.7	1.3
01-Jun	Telford	Full Year	31-Mar	120	187	-52	-17	43	9	13.2	15.2	1.1
09-Jun	Watkin Jones	Half Year	31-Mar	97	89	-4	15	4	-17	15.8	36.7	1.6
14-Jun	Crest	Half Year	30-Apr	558	654	-61	-26	11	4	17.2	18.6	1.0
15-Jun	Berkeley	Full Year	30-Apr	1,638	1,813	431	107	-26	-6	25.6	23.7	1.0
TOTAL (GBP)				2840	3868	103	52					
Individual average change (%)					22							
Sector average change (%)					36							
Individual average ROCE (%) adjusted										17.4	21.1	1.1
Sector average ROCE (%) adjusted										20.6	21.2	
Individual average gearing (%)								10	-1			
Sector average gearing (%)								-4	-1			

Notes:

(i) ^ ROCE is return on net assets; and adjusted where required for half year
(i) Adjustments have been made for Non-Current Assets and Intangibles
Source: Hardman & Co Research

Performance and outlook

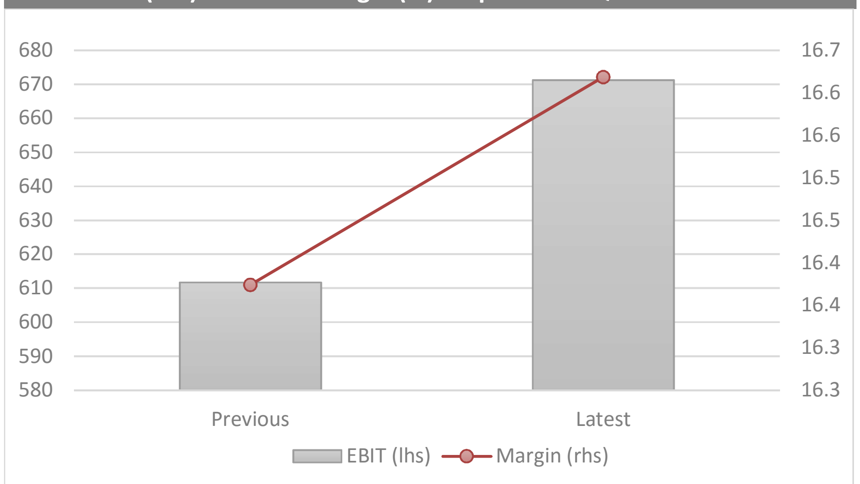
Telford Homes (Finals - I June)

Telford Homes reported final results (to 31 March 2016) on 1 June and CEO Jon De-Stefano spoke about the "recent and justifiable concerns over prime residential properties in London". However, "the Group is focused on desirable non-prime locations in London at a price point that continues to see strong demand. There is an ongoing housing crisis and a clear imbalance between the supply of homes and the needs of a growing population.

"Telford Homes is building homes for Londoners in a market where demand continues to significantly outstrip supply, and the Board believes that this undeniable structural factor will underpin the Group's future growth".

For the record, too, Telford has forecast pretax profit to exceed £50 million in the fiscal year to 31 March 2019 (2016: £32.2 million).

Sector EBIT (£m) and EBIT Margin (%): Reported in Q2 2016



Source: Hardman & Co Research

Crest Nicholson (Interims - 14 June)

Crest Nicholson reported interim results (to 30 April) on 14 June at which time the ever candid CEO Stephen Stone said: "whilst the Board notes the potential for business disruption in the event of a vote to leave the EU in the forthcoming referendum, attractive housing market conditions continue to underpin sales rates and revenue growth".

Similarly, "moderating sales price and build cost inflation, combined with rises in real incomes, will help to maintain affordability and support a stable housing market.

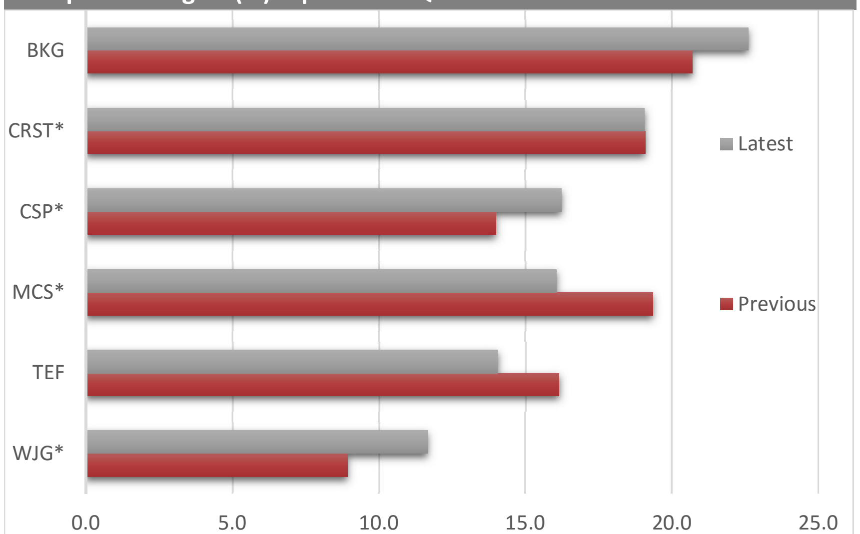
"The Help to Buy equity loan scheme continues to be an important incentive for the very many buyers who use it to secure their first home and wide availability of higher loan-to-value mortgages at competitive rates is also helpful in maintaining mortgage access.

"In the face of strong demand, the availability of skilled labour to deliver the required levels of production and the clearance of planning conditions to get on site in a timely manner remain key constraints on volume delivery and will continue to be areas of focus for the sector.

"The establishment of clear and workable principles to implement the provisions of the Housing and Planning Bill in respect of Starter Homes will also be important, to avoid undue delay in agreeing new planning consents and starting on site".

The Group says it is on target to deliver £1 billion of revenue by October 2016 and 4,000 homes and £1.4 billion revenue by 2019 (in fiscal 2014-15 revenue was £805 million).

EBIT profit margins (%) reported in Q2 2016 *



**denotes interim results*
Source: Hardman & Co Research

Berkeley (Finals - 15 June)

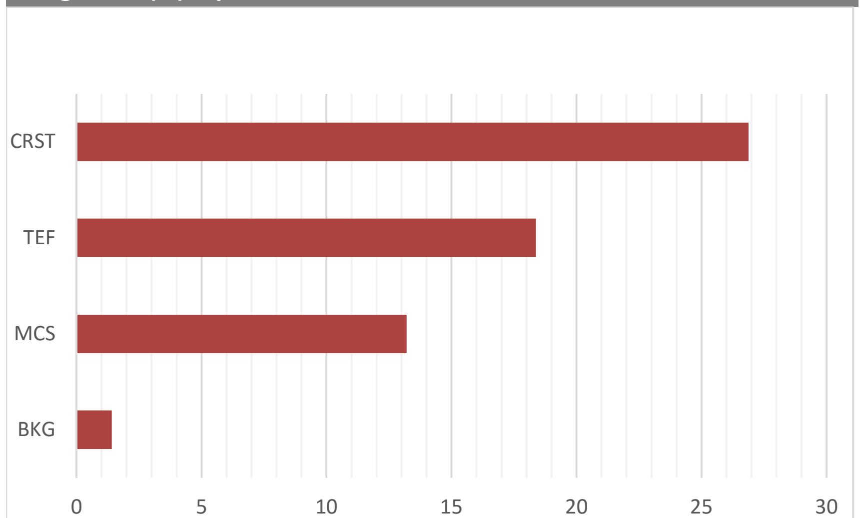
Berkeley Group promulgated its final results for the year ending 30 April on 15 June) 2016: when Chairman Tony Pidgley spoke eloquently about THE issue of the day. "The outcome of next week's referendum on Britain's membership of the European Union is significant for the UK's housebuilding and property sector. Berkeley supports a vote to remain in the EU. London's status as the world's best big city is underpinned by labour mobility, cultural diversity and a constant influx of talent and investment from around the world, and the UK economy in turn is powered by the success of our capital city.

"However, London will always be a World city and a highly desirable place to live, work and play. For Berkeley, our brand, our land holdings and our forward sales will continue to differentiate and underpin our performance over the long term and…… we are confident about the future for our business

"We live in exciting and fast moving times. There are always headwinds, although the strength of these ebb and flow. Berkeley operates the right business model and strategy for a cyclical market. In particular, our unique operating model of developing complex sites which others are not willing to take on, recognises the additional operational risk that comes with this strategy whilst maintaining the financial strength that it demands. The current plan places a premium on careful capital allocation to create consistent and sustainable added value returns for shareholders, through the delivery of homes and places of the highest quality".

The Group says it is on target to deliver pretax profits of £2.0 billion in aggregate over three years to 30 April 2018.

EPS growth (%) reported in Q2 2016 *



**excludes Countryside on +178% and Watkin Jones +88%*

Source: Hardman & Co Research

Redrow (Trading Statement - 28 June)

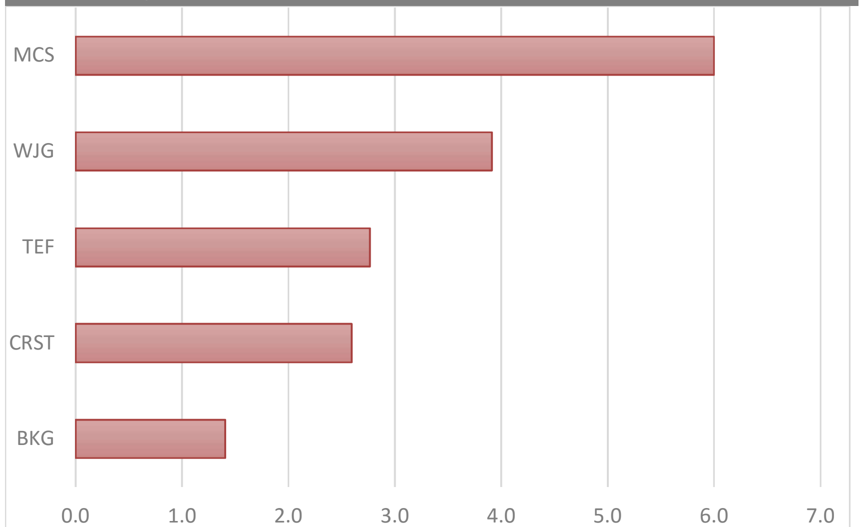
Redrow issued a Trading Update (on 28 June) and said that pretax profit for fiscal 2015-16 (to 30 June) would come in above the top end of analysts' estimates, currently £240 million.

Similarly, "in the run up to the EU referendum there was no impact on house sales or visitor levels. Although it is too early to tell whether Brexit will have any effect on future sales, initial feedback is that sites remain busy, reservations continue to be taken and, indeed, we witnessed long queues and strong reservations at new sites launched last weekend.

"The fact remains that there is a long term underlying demand for new homes following decades of under supply. This chronic shortage of housing leaves market fundamentals unchanged".

At the same time, the Private Order Book at the end of June 2016 was up more than 50% at £807 million.

Cover (x) reported in Q2 2016 *



**Average = 3.3x 25% increase)*
Source: Hardman & Co Research

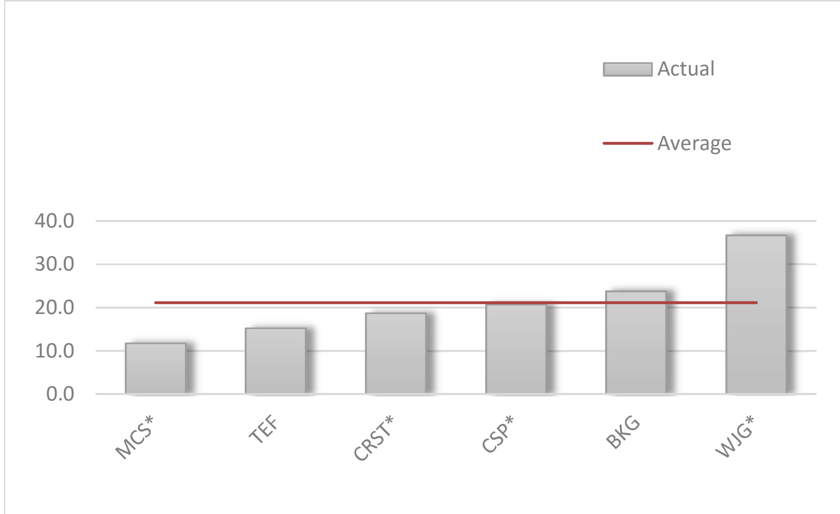
McCarthy & Stone (Trading Update - 29 June)

McCarthy & Stone issued its Trading Update a day after Redrow on 29 June and said that it expects the current order book of forward sales (+23% to £426 million) "to be sufficient, in normal market conditions, to deliver its targeted circa 20% increase in sales volumes over the full year.

"Notwithstanding this, the result of last week's EU referendum has introduced some uncertainty into the broader UK economy and the housing market in particular. This may have an impact on the timing and cost of the conversion of our strong order book of reservations into completions….".

The Group also said that it remains on target to deliver more than 3,000 specialist retirement homes in 2019. However, "we will continue to review our investment plans and monitor housing market developments following the referendum result".

Latest reported and average ROCE (%) reported in Q2 2016 *



**ROCE is return on capital employed; * denotes interims*
Source: Hardman & Co Research

Persimmon (Trading Update - 5 July)

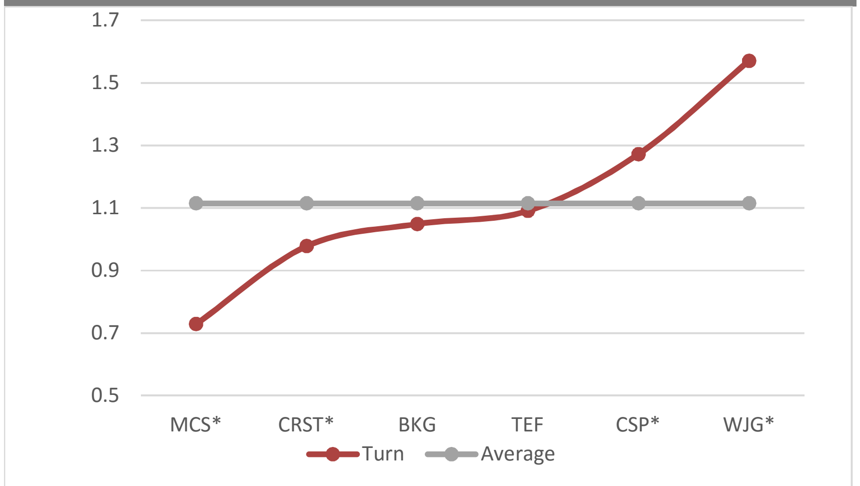
Enjoyed a very good first half in calendar 2016 with legal completion volumes up 6% to 7,238 and, specifically in May and June, the private sales rate was circa 1% ahead year on year.

However, "it remains too soon to judge the effect that the result of the EU Referendum will have on the UK new homes market

"We believe that market fundamentals remain strong, supported by long term unfulfilled demand, and that the UK housing market will continue to provide good opportunities for those companies with the right strategic focus and the balance sheet strength to navigate future changes in trading conditions

"We believe our focus on building traditional family housing in attractive locations for all purchasers from first time buyers to home movers will continue to attract customers in good numbers. The Group remains committed to building the new homes across the country that Britain needs".

Capital Turn (x) reported in Q2 2016 *



*i.e. revenue dividend by capital employed *denotes interims
Source: Hardman & Co Research

Macroeconomics

GDP in Q1 is estimated to have increased by 0.4% (Q4 2015: 0.6%) which is also 2.1% higher than Q1 2015. At the same time, the first quarter of this year is now 7.3% higher than the 'pre-economic downturn peak' of Q1 2008.

Inflation also remains subdued with the CPI in May at +0.3% year-on-year and unchanged on April. By sector, too, transport, restaurants/hotel and telecoms all came in with higher costs.

Unemployment is at a slim-line 5.0% for the three months to end April which is the lowest since the October quarter of 2005.

Meantime, retail Sales in May, by volume, increased 6.0% year-on-year and 0.9% versus April. However, average store prices continued to fall - this time by 2.8% year on year.

Mortgages

On the mortgage front, the British Bankers Association said approvals in May (77,899) were 4.8% higher than April and 6.4% up on May a year ago (note, too, that data are the ex-building societies and, thus, almost a third of all UK mortgages). For the same month, the Council of Mortgage Lenders noted that gross mortgage lending was £18.2 billion - up 4% on April and 14% on May last year. It was also highest May figure since 2008's £23.7 billion.

Finally, Bank of England data showed mortgage approvals only nudged up (i.e. 1.3%) in May to 67,042 against April. However, they were 4% better than May 2015.

Volumes and prices

With my forecasting cap on, too, I can tell you that Experian (where I am advisor) is forecasting that Private Housing Output will average between 3 and 4% per annum real growth from 2016 through 2018.

Similarly, in house prices, the Nationwide reported a surprising uptick of +0.2% in June with the quarterly shift at +2.6% and annualised at +5.1% (which compares with 4.7% in February).

Similarly, Rightmove said that newly marketed home prices rose 0.8% in June to a new high of £310,471. But added that there were signs of "referendum-associated uncertainty" with fewer new sellers coming to market i.e. these are down 5.3% year on year and particular stickiness amongst four or more bedroom dwellings.

Finally, Hometrack recorded an 8.6% annualised increase in May across the UK with its 20 city composite index at +11.3%. However, it also said that while the Brexit referendum result will impact turnover far more than house prices in the near term - Hometrack also expects a rapid deceleration of house price growth across all cities in the second half of 2016.

Billions conclusion

The Brexit season opener was a belter and, like 'Billions' itself, broke all Showtime/showtime records. It also contained a truly unprecedented plot line for UK housebuilders in terms of the freefall in their share prices; and, who will ever forget watching Redrow plummet 77% or Bovis at minus 58% during intra-day trading on Friday 24 June?

Prior to 23 June, the stock and currency markets (and the bookies) believed they knew what was going to happen and, in a two horse race, backed the wrong one - heavily - and this was true globally

Note, too, that the best and worst days in Q2 for UK housebuilders' share prices came in the same week on 20 June (+6%) and 24 June (minus 18%).

In another unprecedented scene, a number of socio-economic leading men (including one or two at investment banks) has said: "I don't know what is going to happen" (or lines to that effect). And, when such vernacular is popularly adopted, investors, assets owners and consumers either sell or sit on their hands; and nervousness prevails. None is good for economic activity or prices. The paradigm has shifted.

But it is not, in our viewing, a Lehman Brothers' re-run in the UK (assuming the City of London and Scotland 'remain'). GDP should also remain positive (albeit more like 1% per annum growth rather than 2%). Yes, inflation will rise due to a weak British Pound - but the latter is a doubled-edged sword i.e. more expensive imports but less expensive exports - and a more competitive locale for international funds.

Bank of England Governor, George Clooney (*aka* Mark Carney) has also appeared on stage twice since 23 June - and has been a calming voice. He said that "uncertainty could remain elevated for some time" and that "the economic outlook has deteriorated and some monetary policy easing will likely be needed over the summer".

Mark also said that the UK needs a comprehensive strategy for engaging with the EU and the rest of the World. "Plan beats no plan", he added with a bow to former co-star, Tim Geithner, the ex-US Treasury Secretary. For example, the UK will need to dramatically increase the number of its trade negotiators: currently it has 40 compared with the EU's 550.

Finally, on 4 July there was a dreadful purchasing managers' survey from Markit/CIPS saying that the Construction Sector was at its weakest for seven years and that activity was falling at the fastest pace since 2012 - with Housebuilding being the hardest hit. For the record, the Index was at 46 in June - the 50 mark separates an expansion in activity from contraction - down from the 51.2 recorded in April. What is more, 80% of the survey was conducted before the vote. Housebuilder's share prices lost a further 4.2% on 4 July.

In conclusion, I turn to our friend in these pages, Rational Man, who believes that a recession is already tacitly discounted – but also that there is life after death and a fundamental domestic need for shelter in the UK; and there's bit of yield in the meantime.

"Power is the ultimate currency" - Bobby Axelrod

Glossary

Abbey (ABBY)

Barratt Developments (BDEV)

Bellway (BWY)

Berkeley Group Holdings (BKG)

Bovis Homes Group (BVS)

Countryside Properties (CSP)

Crest Nicholson Holdings (CRST)

M J Gleeson (GLE)

Inland Homes (INL)

McCarthy & Stone (MCS)

Persimmon (PSN)

Redrow (RDW)

Taylor Wimpey (TW)

Telford Homes (TEF)

Watkin Jones Group (WJG)

Note:
Share prices at 31 March 2016

Adjustments have been made to share prices where required

Selected stocks are excluded from charts and Sector averages due to extreme movements or for structural reasons

Notes

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