



IT'S THE ONLY PLACE TO BE

With their ability to muscle in on new markets and grab what little work is going, the top 150 have continued to grow while the industry was shrinking by a further 8% last year. **Adam Branson** reports on the findings of this year's tables and the growing divide between the industry's haves and have-nots

The top line figures from Building's annual listing of the UK's 150 biggest contractors and housebuilders make for encouraging reading for the firms involved, if not the industry as a whole. While overall construction output fell 8% in 2012, revenues among the 150 biggest firms in the sector rose by 2.9%, from £79.97bn in 2011 to £82.29bn, following an increase of 3% between 2010 and 2011.

It may be of little comfort to small and medium-sized companies, but this disparity between how the industry's biggest players perform and construction as a whole is to be expected. "When the market is buoyant, every man and his dog gets a piece of the action, but

when the market shrinks or gets tighter the majors take a bigger share," says Tony Williams, an analyst at Building Value.

What is also evident from this year's listing is that performance varies significantly between sectors. So

who have been the winners and losers?

Revenues from traditional contracting work among the 150 were down a further 1.7% in 2012 - to £44.04bn from £44.79bn in 2011 - having recorded declines every year since the financial crisis began in 2008. And it should be remembered that these big firms are almost certainly doing better than the smaller ones.

Conversely, the last year saw a significant comeback by the UK's biggest housebuilders, which partly explains why revenues among the top 150 are up overall. Between 2011 and 2012, housing revenues among the top 150 increased 16.8%, from £12.56bn to £14.67bn, although housing turnover is still some way off the pre-crash peak of £24.40bn recorded in 2006.

What's more, it is already pretty clear that the

big housebuilders' 2012 success was no flash in the pan. Earlier this month a clutch of volume housebuilders reported strong results and trading conditions boosted by government efforts to stimulate the market.

For instance, Barratt said it beat market expectations during the first six months of 2013, with its sales rate up 17.9% on the previous year, and Taylor Wimpey said it would report increasing profit for the first half of 2013. Similarly, Bovis Homes reported a 40% increase in private reservations in the first half of 2013 compared with the same period in 2012.

Once again, however, the experience of the big firms differs significantly from the private housing sector as a whole. "Despite all the government policies to stimulate housebuilding, private starts fell by 7% last year," says Noble Francis, economics director at the Construction Products Association (CPA). "However there is a big difference between what's happening at major housebuilders and SMEs. The major housebuilders all reported that they'd increased units and had margins around 10%-12% last year. The majority of those are focusing their work around Greater London and the South-east, where you've got higher prices as well."

This year's top 150 also shows that revenues for services and facilities management (FM) work were up significantly in 2012, following strong growth in 2011. The combined revenues for services and FM came to £19.61bn in 2012, compared with £18.41bn in 2011 and £16.84bn in 2010. What's more, services and FM work increasingly constitutes a greater proportion of the top 150's overall revenue. Back in 2007, the sector accounted for just 15% of the total compared with 24% last year.

According to Stephen Rawlinson, an analyst at Whitman Howard, the move towards greater reliance on services and FM revenues makes good business sense, particularly at a time when contracting work is less plentiful and less profitable. "Obviously these companies have been switching more towards services," he says. "There are higher margins to be had, longer-term revenue streams and less risk."

The CPA's Francis notes that Carillion really led the way in terms of major contractors bidding for and winning more services and FM work. "Following Carillion's lead, it's an area that a lot of companies want to get into, if only because it's more stable than general construction because it's long-term framework contracts and steady work," he says. "So, when a recession happens it's not going to collapse."

Building Value's Williams adds that it is likely that there has been an increase in the volume of services and FM contracts up for grabs in recent years, mainly as a result of the recession and public and private sector clients looking to cut their overheads by outsourcing. "Both the government and the private sector would be »

THE BIG COMPANIES HAVE BEEN SWITCHING MORE TOWARDS SERVICES. THERE ARE HIGHER MARGINS, LONGER-TERM REVENUE STREAMS AND LESS RISK

STEPHEN RAWLINSON, WHITMAN HOWARD

» looking at their own overheads and it's always easier to chop an overhead internally and to have a revenue expenditure on a monthly basis or a quarterly basis," he says.

Williams adds that contractors such as Laing O'Rourke, Interserve and Mears have all increased their focus on services and FM. Kier's £221m acquisition of May Gurney earlier this month, which pushed the contractor from sixth to fourth in the table, designed to give the contractor a much bigger FM offering, and is perhaps the most tangible example of the trend.

However, the higher number of companies bidding for services and FM work has inevitably increased competition in the sector, the results of which are already evident. Back in 2008, the average operating margin that top 150 firms achieved for services and FM contracts was 5.6%. In 2012, the equivalent figure was 4.9%. "I'm not at all surprised that there has been some margin attrition there," says Williams.

Clients are also less likely to get locked into long-term contracts with high margins than they once were, according to Whitman Howard's Rawlinson. "I think that the customers are getting a bit smarter, particularly government," he says. "After 10-15 years of increasing outsourcing it's now learning to do it better."

So, while the overall picture for this year's top 150 is one of solid, if not massively exciting, growth, it's clear that this positive trend is propped up by an increasingly strong housing market and an ever greater reliance on picking up services and FM contracts. The industry will only feel that it has turned a corner once contracting revenues finally begin to grow.

YEAR-ON-YEAR % REVENUE INCREASE/DECREASE 2006-12 BY SECTOR

Year	Contracting	Housing	Property	Services/FM	Other	Total
2012	-1.7	16.8	-7.5	6.5	-5.5	2.9
2011	-0.1	-1.9	15.9	9.4	34.9	3.0
2010	-6.2	1.0	-13.3	-10.3	-17.9	-6.5
2009	-5.8	-30.4	-49.5	25.0	9.9	-5.5
2008	18.5	-16.6	-37.6	21.1	19.5	8.5
2007	16.5	-10.9	48.1	12.0	-50.8	3.2
2006	4.5	10.3	-7.8	-16.3	101.9	5.8

AGGREGATE % OPERATING MARGINS 2006-12 BY SECTOR

Year	Contracting	Housing	Property	Services/FM	Other
2012	2.1	10.8	10.2	4.9	6.5
2011	2.8	8.3	6.8	5.5	5.7
2010	3.3	6.1	1.2	5.5	5.1
2009	3.0	2.4	-4.9	5.4	6.2
2008	2.9	10.4	12.1	5.6	6.2
2007	3.0	16.1	14.5	4.9	7.5
2006	2.4	15.9	22.7	4.5	4.7

IT'S ALWAYS EASIER TO CHOP AN OVERHEAD INTERNALLY AND HAVE AN EXPENDITURE ON A MONTHLY OR QUARTERLY BASIS

TONY WILLIAMS, BUILDING VALUE

DIRECTORS' PAY: A 'HEALTHY' FALL?

Over the course of the recession the remuneration of company directors at the top 150 firms has, in relative terms, fallen further than average wages. The overall pay of the firms' highest paid director on average increased by 7% between 2008 and 2012, which when general inflation is taken into account means that real wages fell 9.1%. This is compared with a 9.3% dip in average wages. "Their bonus incentives have obviously taken the hit," says Tony Williams, an analyst at Building Value. "I'm sure that their basic salaries are still intact, if not better than they were."

Williams argues that the fact that directors' remuneration has performed worse than average salaries shows that performance-related schemes are, to some extent, working as intended. "I think that's healthy. It shows that they are putting their hands up," he says. "It's good that if you're not creating the earnings then you're not getting the incentives. I would applaud that - I think that's very positive news."

Not everybody is quite so positive, which is perhaps unsurprising given that the average wage of a top 150 boss remains almost 15 times higher than that of the average employee - £560,000 compared with £38,800. Stephen Rawlinson, an analyst with Whitman Howard, says: "They're already massively overpaid anyway and given what those chimps have produced over the last few years they don't deserve to get more money for it. I think that they are already massively well paid and it's hard to justify."

IN NEXT WEEK'S BUILDING, WE ANALYSE THE TOP 150 COMPANIES' PERFORMANCE IN RELATION TO EXECUTIVE PAY

HIGHEST-PAID DIRECTORS 2012* (£000)

Company	2011	2012	% change
Bowmer & Kirkland	4,797	3,152	-34.3
Fairview Holdings	426	2,660	524.4
Interserve	900	1,739	93.2
Persimmon	1,658	1,729	4.3
Taylor Wimpey	1,502	1,661	10.6
Barratt	1,028	1,637	59.2
Bellway	1,240	1,382	11.5
MITIE	1,266	1,359	7.3
Higgins Group	1,159	1,287	11.0
Morgan Sindall	976	1,170	19.9

*Excludes pensions

DIRECTORS WITH THE GREATEST PAY INCREASE 2011-12* (£000)

Company	2011	2012	% change
Ardmore Construction	60	489	715.0
Fairview Holdings	426	2,660	524.4
Morrison Utility Services	250	530	112.0
Clugston	263	541	105.7
Interserve	900	1,739	93.2
Keller	436	821	88.3
John Sisk & Son	425	797	87.8
Miller	624	1,164	86.5
Imtech Technical Services	352	637	81.0
Keepmoat	584	1,053	80.3

*Figures include salary and bonuses, excluding pensions, of the highest paid directors in each firm

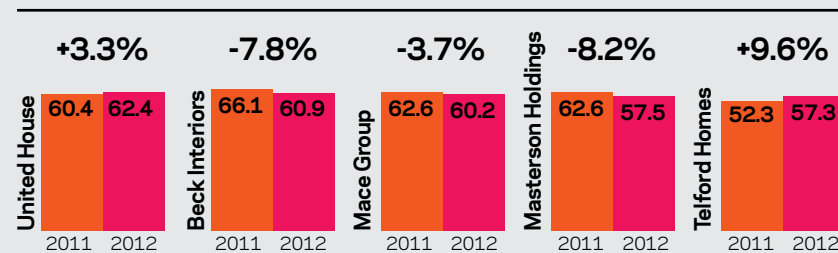
WAGES: THAT SINKING FEELING

Changes to average wages in this year's top 150 follow a similar pattern to that seen in the rest of the economy. In other words, remuneration has failed to keep pace with inflation, leading to an overall fall in living standards.

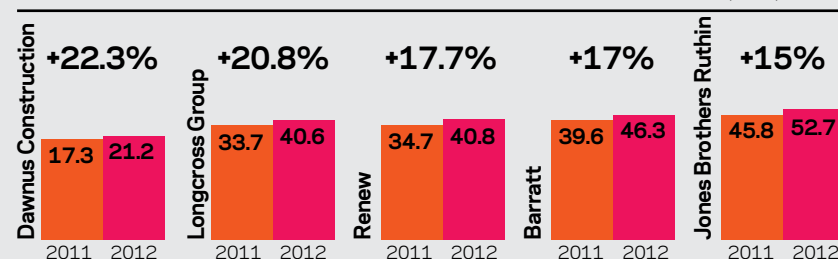
In the last four years - between 2008 and 2012 - average wages at the 150 biggest contractors and housebuilders increased by 8.4%. However, the same period saw general inflation of 17.7%, meaning that real wages fell by 8.9%. Taken by itself that is a sobering statistic, but it is particularly so when one considers that before the 2008 crash, construction professionals had been used to strong year-on-year increases in real wages. Between 2004 and 2008, average wages in the top 150 firms increased by 26% which, with general inflation of 12.3%, means that real wages increased by 12.2% in the same period.

*The average wage is calculated by dividing a firm's total wage bill by the average number of salaried staff it has over the course of a year. Note that average wages may change for a variety of reasons and that an increase or decrease does not necessarily mean that individuals' remuneration has changed for better or for worse.

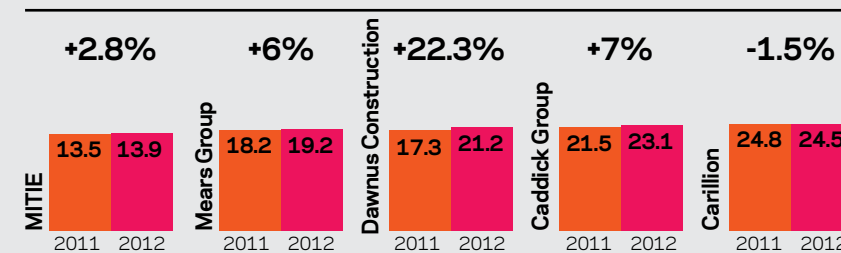
FIVE COMPANIES WITH THE HIGHEST AVERAGE WAGES 2012 (£000)



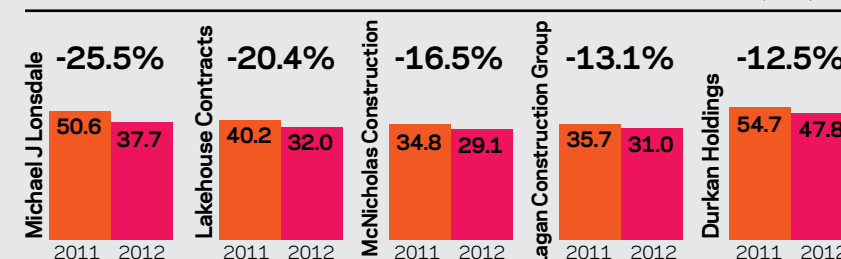
FIVE COMPANIES WITH THE HIGHEST INCREASE IN AVERAGE WAGES (£000)



FIVE COMPANIES WITH THE LOWEST AVERAGE WAGES 2012 (£000)



FIVE COMPANIES WITH THE GREATEST DECREASE IN AVERAGE WAGES (£000)



FULL SET OF TABLES IN INTERACTIVE FORM ONLINE:

- SORT CONTRACTORS BY NAME, POSITION IN 2012, TOTAL AND CONTRACTING TURNOVER
- SEARCH FOR HOUSEBUILDERS BY HOUSING, PROPERTY AND SERVICES TURNOVER
- FIND ADDITIONAL RANKINGS FOR THE TOP SERVICES AND MAINTENANCE COMPANIES

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CONTRACTORS AND HOUSEBUILDERS BY TURNOVER

2013	2012	Company	Total turnover £000	% change from 2012	Year-end	Contracting £000	Housing £000	Property £000	Services £000	Other £000
1	1	Balfour Beatty	10,896,000	-1.3	Dec-12	6,959,000			3,301,000	636,000
2	2	Carillion	4,402,800	-14.7	Dec-12	1,755,400			2,359,700	287,700
3	3	Laing O'Rourke*	3,544,600	6.5	Mar-12	3,544,600				
4	6	Kier ¹	3,435,600	36.6	Jun-12	1,383,500	240,800		1,811,300	
5	4	Interserve	2,369,600	2.1	Dec-12	1,106,300			1,246,700	81,000
6	7	Barratt	2,323,400	12.4	Jun-12		2,286,800	36,600		
7	20	Amey UK ²	2,300,000	52.5	Dec-12				2,300,000	
8	8	Mitie	2,120,500	5.6	Mar-13				2,120,500	
9	5	Morgan Sindall	2,047,100	-8.7	Dec-12	1,168,100	385,800	66,400		426,800
10	9	Taylor Wimpey	2,019,000	10.5	Dec-12		2,019,000			
11	12	Persimmon	1,721,400	10.8	Dec-12		1,721,400			
12	10	Bam UK	1,647,312	-6.5	Dec-12	1,647,312				
13	13	Galliford Try	1,504,100	14.6	Jun-12	915,400	573,900			13,800
14	11	Bouygues Group ^{3*}	1,491,687	37.1	Dec-11	1,491,687				
15	24	Berkeley Group	1,372,600	24.2	Apr-13		1,372,600			
16	16	Keller	1,317,500	12.4	Dec-12	1,317,500				
17	15	ISG	1,281,497	8.4	Jun-12	731,522				549,975
18	18	Wates Group	1,193,568	6.4	Dec-12	1,071,129	24,009			98,430
19	27	Mace Group*	1,107,531	14.2	Dec-12	1,107,531				
20	19	Vinci	1,106,717	-0.5	Dec-12	841,422			243,870	21,425
21	14	Skanska Construction UK ^{4*}	1,092,326	-6.8	Dec-12	1,092,326				
22	22	Willmot Dixon Group*	1,044,855	-1.4	Dec-12	874,262	170,593			
23	26	Bellway	1,004,227	11.8	Jul-12		1,004,227			
24	21	Babcock ⁵	943,700	14.7	Mar-12				943,700	
25	25	Costain	934,500	-5.5	Dec-12	932,600				1,900
26	28	Newarthill	769,338	-9.9	Oct-12	687,072		9,658		72,608
27	33	Bloor Holdings	726,852	9.9	Jun-12		373,071			353,781
28	32	VolkerWessels UK ^{6*}	691,870	3.7	Dec-12	691,870				
29	35	Mears Group	679,525	13.3	Dec-12				566,975	112,550
30	30	Bowmer & Kirkland*	677,724	-4.5	Aug-12	677,724				
31	23	Keepmoat ⁷	676,077	-0.2	Mar-12	517,370	158,707			
32	34	Shepherd Building Group*	671,600	9.0	Jun-12	461,435				210,165
33	29	Lend Lease ⁸	627,267	-15.5	Jun-12	627,267				
34	36	Miller	619,900	5.2	Dec-12	259,400	265,700	60,600		34,200
35	37	Homeserve	546,500	2.2	Mar-13				546,500	
36	38	Morrison Utility Services	545,184	9.3	Mar-12				545,184	
37	43	J Murphy & Sons*	530,084	13.1	Dec-11				530,084	
38	40	Redrow Group	478,900	5.5	Jun-12		478,900			
39	41	NG Bailey	458,550	8.6	Feb-12	458,550				
40	39	SSE Contracting	457,892	-2.5	Mar-12	457,892				
41	44	Imtech Technical Services	456,859	19.7	Dec-12	456,859				
42	45	Bovis Homes	425,533	14.3	Dec-12		425,533			
43	42	Eurovia Group	408,878	-2.4	Dec-11				408,878	
44	48	Crest Nicholson Holdings	408,000	21.8	Oct-12		408,000			
45	58	McLaren Construction Group	382,168	30.2	Jul-12	382,168				
46	51	Emcor Group UK ⁹	339,874	2.9	Dec-12	339,874				
47	46	Renew	337,423	-4.5	Sep-12	123,070			214,102	
48	57	Countryside Properties	295,252	9.4	Sep-12		295,252			
49	54	John Sisk & Son ¹⁰	293,880	-27.1	Dec-12	293,880				
50	65	McCarthy & Stone	289,200	18.8	Aug-12		289,200			



CONTRACTORS AND HOUSEBUILDERS BY TURNOVER

2013	2012	Company	Total turnover £000	% change from 2012	Year-end	Contracting £000	Housing £000	Property £000	Services £000	Other £000
51	50	EnServe Group	287,600	-4.6	Apr-12			0	287,600	
52	55	Seddon*	283,244	5.2	Dec-11	283,244				
53	53	Osborne*	280,666	-2.3	Mar-12	280,666				
54	47	Gladedale Group	280,309	-21.8	Dec-11		280,309			
55	67	Robertson Group	268,718	13.7	Apr-12	167,000	20,000		27,000	54,718
56	68	Stewart Milne*	268,116	14.6	Jun-12	59,230	170,535	17,054		21,297
57	66	Byrne*	267,478	13.2	May-12	264,460				3,018
58	70	John Graham Holdings	266,551	17.9	Mar-12	224,233			33,321	8,997
59	49	Spie Matthew Hall*	263,765	2.9	Dec-11	263,765				
60	56	Severfield-Rowen	256,594	-4.4	Dec-12	256,594				
61	71	Cala	253,730	15.6	Sep-12		253,730			
62	74	Clancy Group*	250,685	18.1	Mar-12				250,685	
63	61	RG Carter Group*	249,192	-1.5	Dec-11	249,192				
64	72	Ardmore Construction*	240,629	-18.9	Sep-12	240,629				
65	75	Integral UK Holdings	239,661	17.0	Dec-12				239,661	
66	62	Cofely	236,242	-7.0	Dec-11				236,242	
67	96	Brookfield Multiplex Construction	222,316	10.2	Dec-12	222,316				
68	69	RGCM	214,784	-2.1	Dec-11	214,784				
69	89	Lorne Stewart*	212,222	23.6	Dec-12	212,222				
70	79	Midas Group	211,681	12.5	Apr-12	160,041			51,640	
71	73	GSH Group ^{11*}	205,999	-1.0	Dec-11				205,999	
72	59	Longcross Group*	205,930	-28.1	Mar-12	205,930				
73	64	Galliard Holdings	205,278	-7.8	Mar-12		205,278			
74	106	Fairview Holdings	205,128	36.9	Dec-12		205,128			
75	78	Higgins Group	202,966	8.6	Jul-12	150,554	52,412			
76	87	Carey Group*	198,082	16.4	Mar-12	198,082				
77	63	United House*	197,000	-2.0	Dec-12	197,000				
78	80	T Clarke*	193,834	5.2	Dec-12	193,834				
79	111	Clugston	183,013	41.4	Jan-13	97,533		74,628		10,852
80	81	Buckingham Group*	182,393	8.2	Dec-11	182,393				
81	97	Henmead	182,090	18.4	Dec-11	130,000		9,700	8,900	33,490
82	na	City Builders (Glasgow)*	178,556	11.0	Mar-12				178,556	
83	82	William Hare Group	177,158	-2.9	Dec-11	177,158				
84	103	Dawnus Construction	176,672	23.2	Dec-12	176,672				
85	85	Esh Group*	171,151	1.1	Dec-11	171,151				
86	86	North Midland Construction	169,005	1.1	Dec-12	169,005				
87	84	Ogilvie Group*	168,790	-1.8	Jun-12	58,059				110,731
88	60	Barr Holdings*	164,271	-28.4	Dec-12	164,271				
89	92	Forth Holdings	163,201	6.9	Aug-12	163,201				
90	105	GB Group Holdings*	155,630	16.4	Jun-12	155,630				
91	114	McNicholas Construction*	154,557	25.0	Mar-12				154,557	
92	83	Hill Holdings*	153,927	-17.2	Dec-12	153,927				
93	117	Lakehouse Contracts	153,692	30.5	Sep-12	153,692				
94	88	Emerson Developments	152,441	-6.7	Apr-12		60,781	98,448		
95	90	Bullock Construction ¹²	151,926	-4.5	Mar-12				151,926	
96	94	Dalkia*	150,688	9.5	Dec-11				150,688	
97	76	McLaughlin & Harvey*	150,585	-31.4	Dec-12	135,777				14,808
98	102	Morris Group	150,363	9.6	Mar-12		150,363			
99	99	Cruden Investments	150,180	7.4	Mar-12	150,180				
100	95	Barhale Construction	149,872	32.9	Dec-11	149,872				
101	107	Rydon Group	146,282	13.3	Oct-12	83,933			52,112	10,237



CONTRACTORS AND HOUSEBUILDERS BY TURNOVER

2013	2012	Company	Total turnover £000	% change from 2012	Year-end	Contracting £000	Housing £000	Property £000	Services £000	Other £000
102	109	Telford Homes	142,408	12.7	Mar-13		142,408			
103	na	FM Conway*	138,318	7.4	Mar-12				138,318	
104	110	Durkan Holdings*	136,577	10.4	Jan-12	136,577				
105	91	Sherrygreen/Mulalley*	134,033	-17.8	Mar-12	134,033				
106	116	Briggs & Forrester*	131,777	18.7	Sep-12	131,777				
107	na	Lagan Construction Group	125,793	-15.9	Mar-12	125,793				
108	na	Canary Wharf Contractors	124,227	18.2	Dec-12	124,227				
109	104	Headcrown Group*	120,468	-11.4	Sep-12	120,468				
110	113	Thomas Armstrong	116,167	0.0	Oct-12	44,851				71,316
111	137	Dawn Group	113,386	31.0	Jan-12	76,344	14,140	22,902		
112	118	J Reddington	111,771	5.2	Dec-11	111,771				
113	na	McAleer & Rushe Group*	111,078	17.1	Mar-12	111,078				
114	119	Tolent	109,782	4.3	Dec-12	109,782				
115	100	GF Tomlinson Group*	108,381	-26.9	Dec-11	108,381				
116	130	Keltbray	108,296	19.5	Oct-11	108,296				
117	na	Mount Anvil	108,237	16.4	Dec-12		108,237			
118	125	Croudace	107,852	10.0	Dec-12		107,852			
119	108	Watkin Jones*	107,515	-16.0	Sep-12	107,515				
120	134	Banner Homes	104,572	20.8	May-12		104,572			
121	115	Henry Boot	103,147	-11.1	Dec-12	79,036		24,111		
122	121	Simons*	101,627	1.7	Mar-12	101,627				
123	na	Havelock Europa	100,778	1.3	Dec-12					100,778
124	na	Places for People ¹³	100,371	23.1	Mar-12		100,371			
125	141	Herbert T Forrest	98,704	31.7	Aug-12				98,704	
126	101	Michael J Lonsdale ¹⁴	98,246	-38.5	Sep-12	98,246				
127	120	Styles & Wood	97,937	-3.1	Dec-12	36,319			61,618	
128	140	PC Harrington*	95,887	26.9	May-12	95,887				
129	135	Wain Group	94,263	13.4	Jun-12		94,263			
130	123	SDC Holdings*	93,818	-4.8	Sep-12	93,818				
131	138	Simpson (York) *	93,316	21.2	Dec-12					93,316
132	142	Caddick Group	88,771	24.2	Aug-12	62,390		6,935		19,446
133	131	Weston Group	88,321	1.7	Jul-12		88,321			
134	128	Masterson Holdings	86,979	-4.8	Aug-12	86,979				
135	124	Gratte Brothers	84,512	-15.9	Mar-12	84,512				
136	144	RJ McLeod (Contractors)	83,337	21.1	Oct-12	83,337				
137	132	Lindum Group*	83,007	-2.2	Nov-12	83,007				
138	149	Pochin	80,530	26.4	May-12	66,663		4,938		8,929
139	129	EIC	80,348	-11.6	Dec-12				80,348	
140	na	Alun Griffiths (Contractors)	79,218	-2.6	Dec-12	79,218				
141	145	Prater	77,869	16.0	Dec-12	77,869				
142	98	Gentoo ¹⁵	74,609	-98.0	Mar-12	55,896	18,713			
143	na	Jones Brothers Ruthin (Civil Engineering)	74,219	37.4	Mar-13	74,219				
144	136	William Davies*	73,834	-9.8	May-12	73,834				
145	143	Beck Interiors	70,003	5.9	Dec-12					70,003
146	na	EW Beard	68,661	14.8	Dec-12	68,661				
147	147	Ian Williams	67,535	8.6	Nov-12				67,535	
148	na	C Spencer ¹⁵	67,317	4.9	Mar-12	67,317				
149	na	Morris & Spottiswood*	66,009	-28.2	Dec-12	66,009				
150	na	The Barnes Group	64,033	15.6	Sep-12	64,033				

[TOP 20] CONTRACTORS BY CONTRACTING TURNOVER

2013	2012	Company	Total turnover £000	Year-end	Contracting £000
1	1	Balfour Beatty	10,896,000	Dec-12	6,959,000
2	2	Laing O'Rourke	3,544,600	Mar-12	3,544,600
3	3	Carillion	4,402,800	Dec-12	1,755,400
4	13	Bam UK	1,647,312	Dec-12	1,647,312
5	4	Bouygues Group	1,491,687	Dec-11	1,491,687
6	5	Kier	3,435,600	Jun-12	1,383,500
7	8	Keller	1,317,500	Dec-12	1,317,500
8	6	Morgan Sindall	2,047,100	Dec-12	1,168,100
9	16	Mace Group	1,107,531	Dec-12	1,107,531
10	12	Interserve	2,369,600	Dec-12	1,106,300
11	7	Skanska Construction UK	1,092,326	Dec-12	1,092,326
12	9	Wates Group	1,193,568	Dec-12	1,071,129
13	11	Costain	934,500	Dec-12	932,600
14	14	Galliford Try	1,504,100	Jun-12	915,400
15	10	Willmot Dixon Group	1,044,855	Dec-12	874,262
16	18	Vinci	1,106,717	Dec-12	841,422
17	na	ISG	1,281,497	Jun-12	731,522
18	na	VolkerWessels UK	691,870	Dec-12	691,870
19	19	Newarthill	769,338	Oct-12	687,072
20	na	Bowmer & Kirkland	677,724	Sep-12	677,724

[METHODOLOGY]

The Top 150 Contractors and Housebuilders analysis refers to those companies identified by Hewes & Associates as the Top 150, which have results available for 2012, and which are housebuilders, building and civil engineering contractors building fit-out contractors, M&E, and FM/ building/civil engineering maintenance companies. Larger companies whose 2012 results are not yet available, have been included (with their 2011 results) while smaller companies in such a position have not been included.

Thomas Vale
⁴ Results refer to Skanska UK
⁵ Data refers only to support services division
⁶ Results are taken from parent accounts and converted from euros to sterling
⁷ Includes Apollo
⁸ Refers to Lend Lease UK operations
⁹ Emcor UK is withdrawing from the UK M&E market, although it will continue with its FM operations. FM data for Emcor is not available
¹⁰ 11 months adjusted
¹¹ Pro-rata over 17 months
¹² 18 months adjusted

[NOTES]

Turnover refers to group total, including joint ventures (all tables)
 * Full split of activities not provided in reports and accounts – therefore turnover and/or profit assigned to main activity

¹ Results include recently acquired May Gurney (data for period October 2011-September 2012)

² Turnover includes the recently acquired Enterprise.

³ Includes Bouygues UK, Colas & Colas Rail, Warings, Leadbitter, &

¹³ Development arm only
¹⁴ 18 months adjusted
¹⁵ Homes and construction only
¹⁶ 14 months adjusted
¹⁷ Over time, there has been a blurring of the line in the housebuilding industry between developers, such as Persimmon, and builders/contractors, such as Wilmott Dixon. The tables refer as far as is possible to developer-only builders.
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[TOP 20] HOUSEBUILDERS BY HOUSING TURNOVER¹⁷

2013	2012	Company	Total turnover £000	Year-end	Contracting £000	Housing £000	Property £000	Services £000	Other £000
1	1	Barratt	2,323,400	Jun-12		2,286,800	36,600		
2	2	Taylor Wimpey	2,019,000	Dec-12		2,019,000			
3	3	Persimmon	1,721,400	Dec-12		1,721,400			
4	4	Berkeley Group	1,372,600	Apr-13		1,372,600			
5	5	Bellway	1,004,227	Jul-12		1,004,227			
6	8	Galliford Try	1,504,100	Jun-12	915,400	573,900			13,800
7	7	Redrow Group	478,900	Jun-12		478,900			
8	9	Bovis Homes	425,533	Dec-12		425,533			
9	11	Crest Nicholson Holdings	408,000	Oct-12		408,000			
10	12	Bloor Holdings	726,852	Jun-12		373,071			353,781
11	14	Countryside Properties	295,252	Sep-12		295,252			
12	16	McCarthy & Stone	289,200	Aug-12		289,200			
13	10	Gladedale Group	280,309	Dec-11		280,309			
14	13	Miller	619,900	Dec-12	259,400	265,700	60,600		34,200
15	17	Cala	253,730	Jun-12		253,730			
16	18	Kier	3,435,600	Jun-12	1,383,500	240,800		1,811,300	
17	15	Galliard Holdings	205,278	Mar-12		205,278			
18	na	Fairview Holdings	205,128	Dec-12		205,128			
19	19	Stewart Milne*	268,116	Jul-12	59,230	170,535	17,054		21,297
20	na	Keepmoat	676,077	Mar-12	517,370	158,707			