

Barratt CEO David Thomas says biggest UK housebuilder working hard to meet demand

The red hot housing market sees no sign of cooling according to the country's biggest housebuilder.

The boss of Barratt Developments said they were putting up new homes as quickly as they could as he thanked its "excellent" operations teams for working to meet demand.

The CEO of the north west Leicestershire-based business – which also includes [David Wilson Homes](#) – also said it had brought forward its planned July 1 annual salary review by three months to April 1, in recognition of the rising cost of living.

[Chief executive David Thomas](#) said: "We are seeing strong demand across the country for our high quality, energy efficient homes and our excellent operational teams are working hard to meet this demand.

"We expect to deliver full year trading results in line with the Board's expectations as we remain focused on growing towards our medium-term target of 20,000 homes a year, delivering high quality sustainable developments the country needs, creating jobs and supporting the economy across England, Scotland and Wales."

Barratt Developments – which has its historical roots in the North East – said it was on track to complete between 18,000 and 18,250 homes this year.

It said forward sales stood at £4.4 billion, up from £3.7 billion a year back and £2.8 billion a year before that.

Build cost inflation of around 6 per cent, it said, was being

offset by selling prices going up around 7 per cent.

Back in February the business said its average private sales prices were £327,400 compared to the average UK house price which hit a record £276,759.

In a trading update Barratt said: “Macro-economic uncertainties remain, most notably around the war in Ukraine and rising inflation and interest rates in the wider UK economy.

“As a business, we also face higher taxation, the ongoing challenges around build cost inflation and the future withdrawal of Help to Buy, which will begin to taper in autumn 2022, as the scheme draws to a close in March, 2023.

“The board believes, however, that the overall strength of the housing market, our operational performance since the onset of the pandemic and our strong financial position provides us with the platform and flexibility to react to any challenges and opportunities in the remainder of FY22 and beyond.”

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