

Northumberland housebuilder Cussins hails 'resilient' year as sales rise 19% but profits dip

Bosses at Northumberland housebuilder Cussins have hailed a "resilient" performance after building up a 19% rise in turnover against a backdrop of rising costs and inflation.

Alnwick-based Cussins, led by Peter Cussins and his son, CEO Jabin Cussins, traces its roots back to the 1920s and specialises in building homes of varying sizes on land developments across Newcastle and Northumberland. The company has posted accounts for the year ended September 2023 in which turnover increased 19% from £31.8m to £37.8m.

However, profits fell as the business was impacted by a raft of cost challenges. Operating profit fell from £4.3m to £3.8m, while pre-tax profit fell from £3.7m to £3.4m. The consolidated balance sheet showed total equity increased from £12.5m to £14.1m.

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The figures come in the financial year that the business sealed a £14m finance package with Lloyds Bank in moves to help the company grow faster, increase the number of properties it builds per year and also allow access to larger schemes.

In a report within the accounts, Jabin Cussins highlights how the business, which employed 67 people during the year, had

continued to deliver a resilient performance in a period that has “remained adversely impacted by global political and economic instability”.

Cussins operated on eight development sites across the region in year, delivering 97 unit completions on its own sites and a further 21 units as main contractor. It also secured its first legal completions at Brinkburn Place, Longframlington, Northumberland and River Meadow, Wark, Northumberland and has started development at prime schemes at Burgham Park, Northumberland and the 144 unit landmark scheme at Holborn on the South Shields riverside. Dividends of £1m were paid in the year.

In the report, Mr Cussins said: “High inflation combined with increased mortgage costs has increased cost of living pressures and reduced mortgage affordability, particularly for first time buyers. Our highly selective approach to land acquisition and focus on quality has ensured demand for our homes remains strong, however we have been impacted by issues arising within chains. It is positive that there are signs these pressures are easing.

“The early renewal and extension of our revolving credit facility to £11m with Lloyds Bank plc in March 2023, together with a £3m overdraft facility demonstrates the high levels of support we receive from our long term banking partner and their confidence in our growth strategy. This facility, combined with our strengthening balance sheet allows the business to invest in our high-quality land pipeline, which in turn offers the opportunity to generate strong growth and increasing returns in the years ahead.

“We have continued to invest in our employees at all levels within the business and have in place a committed and highly experienced team possessing the capability to manage our growth projections and to adapt to a dynamic marketplace.”

Since the year end, Cussins has noted strong sales, saying the recent dip in inflation has aided demand.

Following publication of the accounts Mr Cussins said: "We have some great projects in the pipeline and sales have been good recently, with lower inflation and some good mortgage rates proving to be a boost."