

Vistry boosts profits amid outsized demand for affordable housing

Housebuilder [Vistry](#) expects a 7% rise in half-year profit amid resilient demand for affordable housing in an otherwise stagnant market.

The London-listed company expects £186 million in pre-tax profit for the six months to June 30, up on the same period last year, while the number of homes it completed rose 8% to 7,750 units.

Vistry said it expects to build more than 18,000 homes this year, up on 16,118 in 2023, with a similar rise in full-year profit.

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Greg Fitzgerald, Vistry

While housebuilders have been hit by a delay to cutting the base interest rate by the Bank of England, the sector has been buoyed by the recent election of the [Labour Government](#).

The party has pledged to overhaul restrictive planning rules as part of its plan to build 1.5 million new homes in the next five years.

Vistry, which focuses on building affordable homes for housing associations and the rental market via its so-called partnerships business model, said it is "uniquely" well positioned to help meet that goal.

Greg Fitzgerald, chief executive of Vistry, said: “The group has delivered a strong performance in the first half which underpins the board’s confidence in its expectations for the full year.

“Our partnerships model is significantly outperforming the broader housebuilding market and we are confident we will deliver over 18,000 completions for the full year and make progress towards our medium-term targets.

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Vistry also benefited from lower building material costs throughout the first half of the year after it asked its supply chain for cost reductions last October.

Forward sales were up 21% on the prior year at £5.1 billion versus £4.2 billion at the same point last year, with £1.8

billion set for delivery in the second half of 2024.