

Galliford Try plc

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Galliford Try flags in-line full year as house sales firm up

Galliford Try, (LON:GFRD) put out an upbeat update saying its full year results will be in line with expectations and that it is confident about prospects. Following an improvement in the housing market early in 2011, house sales levels have remained firm and prices stable, it added.

The housebuilding and construction group said housing completions for the year to 30 June increased 27% to 2,170.

Average private house sales over the year rose 10% to £227,000 compared to the 2010 year. Its landbank has been increased by 7% to 10,250 plots.

The company experienced house buyer cancellation levels of 19%, close to the historical average. The requirement for sales incentives, meanwhile, reduced significantly during the second half, particularly in the south east of England where its southern biased business is strong. That all amounts further evidence of a firming of the market.

As for the group's construction arm, the company notes it put in a "resilient performance in difficult markets" with the order book broadly flat at £1.75 billion.

Major construction contract awards secured over the year include the £790 million Forth Road Crossing; a £200 million United Utilities treatment works; and a £50 million Petrofac plant.

The group's net cash position of over £30 million at end of the year was ahead of target and compares to £75 million last time.

Greg Fitzgerald, chief executive of Galliford Try, said that two years into the company's housebuilding expansion plan, Galliford Try is on target to meet its objectives.

He added: "Our financial strength and the spread of our activities mean that, subject to the economic uncertainties affecting our markets, we enter the new financial year with confidence."

Price: 535p

Market Cap: £61512100000M

1 Year Share Price Graph



Share Information

Code: GFRD

Listing: AIM

52 week High Low
 1,117.00p 499.60p

Sector: Construction & Materials [T3]

Website: www.gallifordtry.co.uk

Company Synopsis:

Galliford Try PLC provides construction services throughout the United Kingdom and is a house builder across the South of England, Midlands and Eastern counties with an affordable housing and regeneration business. The company offers a range of construction services across the United Kingdom with specific sector expertise in education, health, commercial, leisure, interiors and facilities management.

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