

Barratt Developments

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Barratt boss steps down; finance chief to take charge

Barratt Developments (LON:BDEV) chief executive Mark Clare is stepping down after nine years in charge of the housebuilder.

Clare will hand over the reins to current finance director David Thomas, who will take charge at the start of July.

Chairman John Allan said Clare leaves a "tremendous legacy" having steered the firm through one of the most challenging periods in its history after the financial crash in 2008.

"Mark has led a very successful land investment strategy and realigned the business around its customers," said Allan.

"He has also played an important role in the wider industry in terms of shaping housing policy and addressing the longer term challenges the sector faces."

Recent interim profits from the firm were up by over 70%, well ahead of expectations. Shares have risen over 300% in the past five years to 540p.

Clare will remain with the group until the end of October 2015 to ensure an orderly handover to Thomas, who orchestrated a £720m rights issue that saved the company shortly after he joined in 2009.

"In David Thomas, the Board is extremely pleased to have such a strong successor in place," Allan added.

"Over the last six years David has played a key role in developing the Group's strategy, driving performance and embedding the disciplined approach that has served us so well.

Barratt shares were up 3p to 540p shortly after the announcements.

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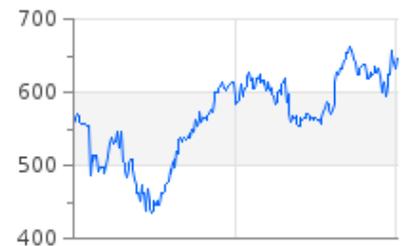
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Price: £6.46

Market Cap: £6.58 billion

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: BDEV

Listing: LSE

52 week High Low
670.2 430

Sector: Builders and building materials

Website: www.barratthomes.co.uk

Company Synopsis:

Barratt Developments is a United Kingdom-based company engaged in housebuilding and commercial development.

action@proactiveinvestors.com

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