



# ANNUAL REVIEW 2014

BRINGING  
IDEAS  
TO LIFE





Computer generated illustration.

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# CHAIRMAN'S STATEMENT

Welcome to the Corporate Review 2014



**Bob Weston**  
Chairman and Managing Director

**2014 has seen a significant change in focus for the business. As the number of reservations and completions dramatically increase, fuelled by the Government Help to Buy scheme and a positive turn in the economy, our challenge is now the delivery of homes.**

## Land

This year has seen a significant increase in the volume of land being marketed, which has led to one of the busiest years for the land department. Within the period the number of sites received totalled over 900 and the number of offers submitted totalled over 150.

We have recently acquired or committed to acquire a number of sites including Cambridge, Buckingham, Clavering, Welwyn Garden City, Sible Hedingham, Whitstable, Dartford, Southend, South East London and Bishop's Stortford, giving a collective spend of over £65m. When combined with our other developments it brings the forward position of new homes to construct to in excess of 2,300.

## Planning

The planning system is intrinsically flawed by local authorities and nimbysism. If the Government are serious about achieving their housing targets of 250,000 per annum, which is double that currently being produced, then there needs to be a more global approach than is currently employed.

Even when the Government supports an appeal decision,

we have had more than one occasion where there has been an unwillingness from the local authority to accept this decision. This causes delays to us starting on site, and a waste of council taxpayers' money.

We do look forward to the time when the code for sustainable homes is integrated into the building regulations.

## Sales

This has proved to be one of Weston Homes' best ever years for sales. We have outstripped our reservation target and now the business has to focus on delivering these units.

We have signed up to Boris Johnson's London Homes Charter and have been giving Londoners the first opportunity to buy over foreign investors. We have launched two schemes in the UK before going abroad and both have achieved a higher than expected number of sales.

Domestic sales have also shown a healthy increase. Help to Buy continues to bolster the UK construction industry and has attributed to 139 reservations made this year. Its extension has been well received and promises to aid sales into the future. Despite this, I feel that the upper

limits of Help to Buy could be reviewed in order to allow the scheme to continue for longer.

We continue to have an overseas sales presence, and the exhibitions held this year performed very well. Through a combination of new partnerships, and our increasingly desirable product, we have sold further afield than ever before, including our staple market of Hong Kong and Singapore, as well as new markets in Turkey, Kuwait and Dubai.

## The Company

Our ability to continue in operation relies upon access to sufficient short and long term funding. The great relationship that we have with our banking partners was endorsed when we amended and extended our £100 million revolving credit facility.

It was at the beginning of this financial year that the Company took the strategic decision to evolve the production side of the business into regions. The Technical, Commercial, Construction and Sales teams were reorganised into three regions, allowing closer teamwork and efficiency and over the last twelve months they have continued to strengthen in performance.

Our people remain the most important asset to the business, and I would like to thank each and every one for their hard work and commitment that they

have given the Group over the past twelve months.

I am delighted to have joined The 5% club - the nationwide campaign which aims to raise the levels of apprentices and graduates in UK businesses. Having supported the need for training, development and apprenticeships for many years, this scheme will encourage other companies to join in and be part of such an important cause.

It was also with great delight that once again Weston Group was awarded the seventh consecutive Gold Award by RoSPA, reflecting the excellent health and safety standards and the Company's low accident frequency rate.

I welcome the appointment of Jim Wood as Group Construction Director and Stephan Miles-Brown as Non-Executive Director to Weston Group. They are both strong additions to the Group Board.

During the year the Bickel family invested a further £0.5m in preference shares, once again demonstrating their commitment to the business.

## Business Centres

The occupancy levels of both the serviced offices increased for the fourth year running, leading to a significant rise in profits in comparison to last year.

The focus remains on retaining clients and increasing the use of

the conference centre and café by external customers.

## Stansted Environmental Services (SES)

The investment that SES made in sales and marketing on previous years is now beginning to come to fruition. The team's results for this year show an increase in turnover by 17.1% and profits after tax were up.

The focus for the upcoming year remains; to increase sales by seeking out new opportunities and customers.

## Future

During the 2010 - 2012 economic downturn Weston Homes' focus, along with the rest of the industry, was very much on sales. Since 2012 the challenge has been on the ability to deliver these homes to programme, concentrating on labour and material supply, and keeping construction inflation under control.

We continue to evolve our product specification to ensure that we offer more as standard compared to our direct competitors.

As always our customers remain our number one focus, and we are committed to providing the best customer service possible.

**Bob Weston**  
Chairman and Managing Director

# FINANCIAL REVIEW

Year ended 31 July 2014



**Stuart Thomas**

Group Finance Director

**This has been a very strong year for the Group. Sales performance exceeded all expectations culminating in a record number of reservations and completions in the core property development business. The unprecedented level of forward sales, positive cash generation and extension to our banking facilities has given us confidence in our ability to grow the balance sheet significantly in the coming years.**

## Financial Highlights:

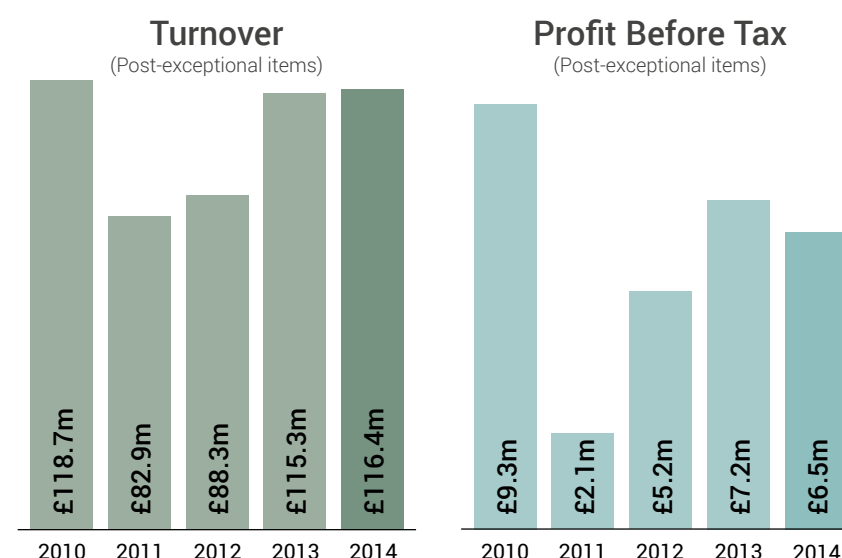
- Sales reservations up 60% to 735 units
- Record number of sales completions at 537 units, up 21%
- Forward sales 152% higher at £95.6m
- Turnover £116.4m delivered profit before tax £6.5m
- Net debt reduced by 14.2% to £55.5m
- Net assets up by £3.8m to £27.7m
- £100m banking facility enhanced and extended to 2018

The three operating divisions of residential property development, conferences and serviced offices and environmental consultancy, all reported excellent results. The core business of property development performed particularly well.

Last year there were positive signs of a sustained recovery in the property market in the South East of England. As the recovery gathered pace the market went from strength to strength and the Group took full advantage of the favourable trading conditions. The number of sales reservations achieved was exceptional at 735 units, which not only far exceeded the Board's expectations but was significantly higher than 460 reservations taken last year. A large proportion of these new sales were taken at developments still in the early stage of the

development cycle and so will come to fruition and crystallise in future years. By the end of the financial year the Group had a forward sales book worth £95.6m, some £57.6m higher than at the same point last year.

Sales completions were also a lot higher this year increasing by 92 units to 537. As would be expected turnover rose by £1.1m to £116.4m, although the increase was lower than the number of units would suggest. This is due to a higher proportion of affordable housing sales relative to the previous year. In fact the proportion of affordable housing completions to total completions in the year increased from 4.7% in 2013 to 20.1% this year. This, coupled with the impact of the results of some of our older developments meant that the gross margin fell from 19.1% in 2013 to 18.1%.



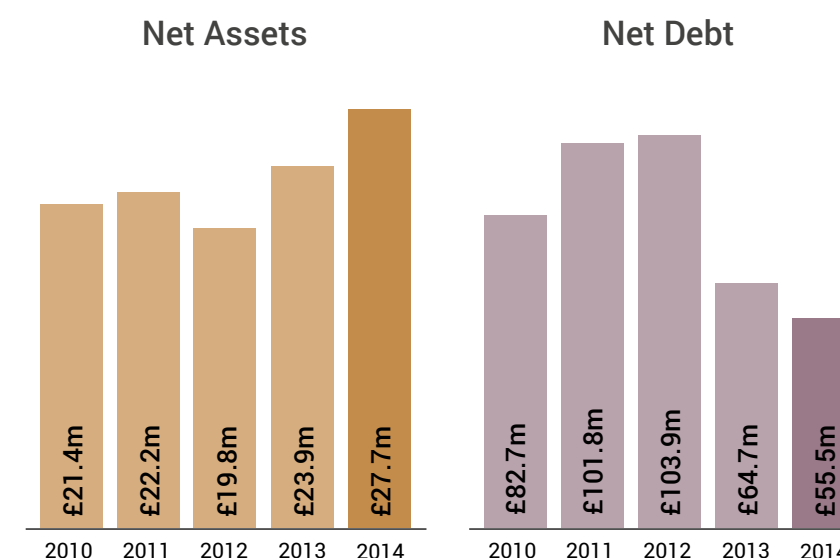
Administrative expenses before exceptional items at £13.2m were £0.1m higher than the previous year with an increase in staff costs being almost completely offset by savings elsewhere.

Interest payable and similar charges reduced during the year from £2.1m to £1.6m due to lower stock holding costs on unsold units. Profit before tax ended the year at £6.5m down from £7.2m last year.

The Group's underlying tax charge fell from 25.9% to 23.5% and after £1.2m ordinary dividend payments, 76% of profit after tax was retained in the business increasing net assets by £3.8m to £27.7m.

The Group significantly increased its investment in new development sites this year such that total units in the development cycle jumped from 881 to 1,235 at July 2014. After taking this into account, cash generated from operating activities amounted to £19.7m. These funds were essentially used to repay bank debt.

During the year the Bickel family once again increased their investment in the business with Nicholas and Suzanne Hoenig purchasing a further £0.5m of preference shares. This was in addition to the £2.0m of preference shares purchased by the family in 2013. We have a further commitment from the family to invest more funds into the Group shortly and the Board would once again like to express its gratitude and thanks for their continued support. Overall total net debt fell to £55.5m at July 2014, its lowest level for 9 years.



In last year's Annual Review I reported that we were in negotiations to review and extend the Group's banking arrangements with HSBC and Lloyds Banking Group. In February 2014 the £100m facility was extended, on enhanced terms, through to 2018. We have recently agreed further amendments which will allow us to draw down additional funds from the facility, this will significantly increase our ability to further invest in land. This support from our banking partners again demonstrates the continuing confidence and trust that they have in the business and our ability to deliver.

## THE GROUP'S SALES RATE IMPROVED

**Net private reservations per active development increased from 0.79 units per week last year to 1.59 units per week.**

The past year has seen a very strong trading performance by the Group and a solid set of financial results. The level forward sales are a great achievement and a large number of these units are already in production. With our low level of debt and enhanced banking facility

we have already committed to further development schemes since the year end and have more in the pipeline. The regional organisational structure is now firmly established and operationally the forthcoming year will be focused on delivering units as quickly and efficiently as possible so that the profits and cash tied up in the forward sales can be realised and reinvested into the business. The Board are determined to deliver on its plans for growth and I am confident that the year ahead will be another strong one for the Group.

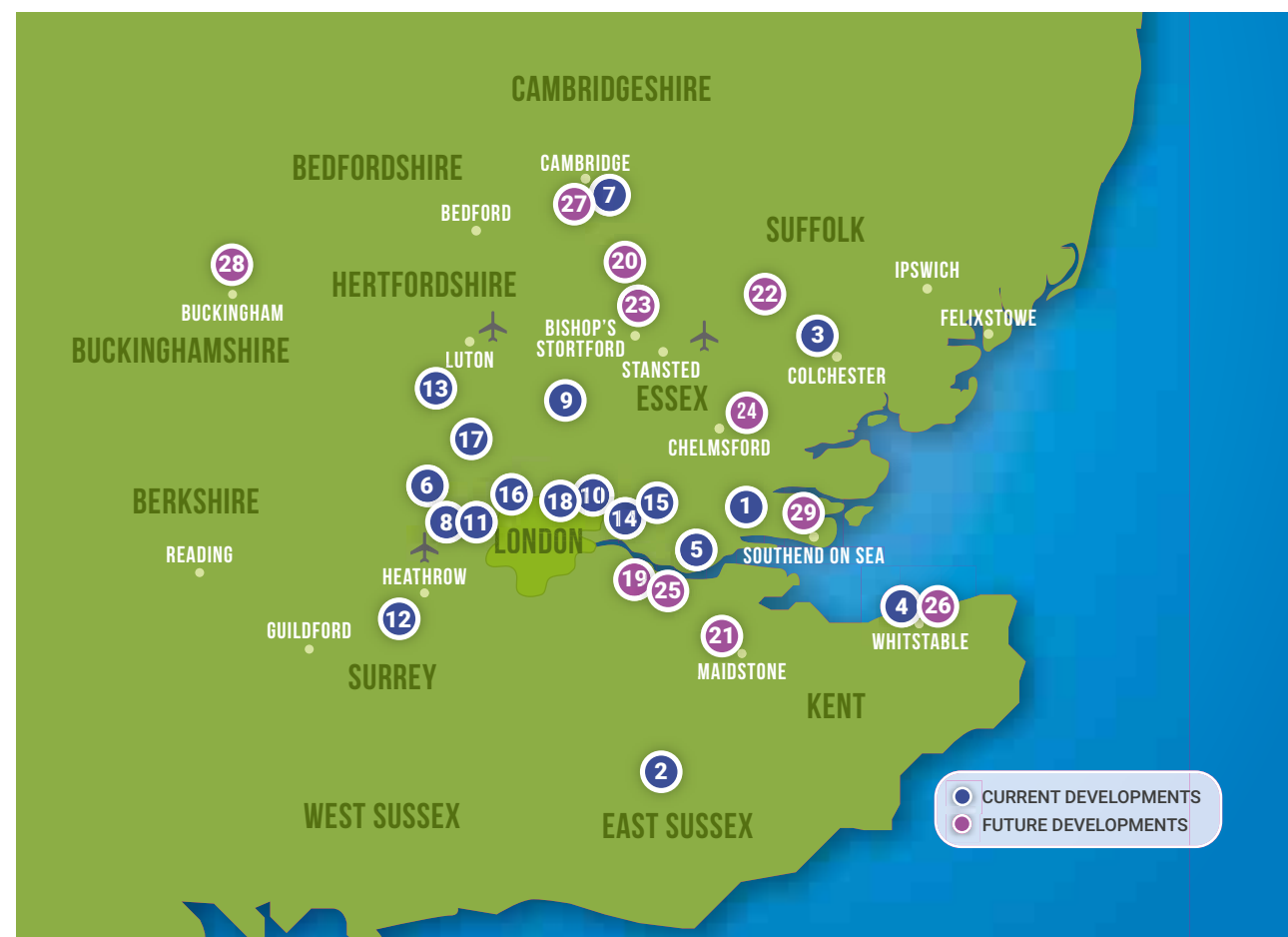
**Stuart Thomas**

Group Finance Director



# DEVELOPMENTS AND ACTIVITY

## Current and Future Developments Map



### Current Developments

1. Morello Quarter, Basildon, Essex
2. Mayfield Grange, Mayfield, East Sussex
3. Hawkins Wharf, Colchester, Essex
4. Swale Park, Whitstable, Kent
5. Saxton Park, Grays, Essex
6. King's Island, Uxbridge, Middlesex
7. Veritas, Cambridge, Cambridgeshire
8. Fortis Houses, West Drayton, Middlesex
9. Evron Wharf, Hertford, Hertfordshire
10. Silverhind, Chigwell, Essex
11. Fortis Apartments, West Drayton, Middlesex
12. Honours Mead, Carshalton, Surrey
13. Silverbrook, Markyate, Hertfordshire
14. Meridian, Dagenham, Essex
15. Park View, Hornchurch, Essex
16. Aura, Edgware, London
17. Willows Grove, St Albans, Hertfordshire
18. Stratford Riverside, Stratford, London

### Future Developments

19. Waterford Place, Dartford, Kent
20. St Catherine's Grange, Clavering, Essex
21. Preston Hall, Aylesford, Kent
22. Coopers Place, Sible Hedingham, Essex
23. Middletons Row, Bishop's Stortford, Hertfordshire
24. Marrable House, Great Baddow, Essex
25. Mill Pond, Dartford, Kent
26. Barton Mews, Whitstable, Kent
27. Grand Central, Cambridge, Cambridgeshire
28. Moreton Road, Buckingham, Buckinghamshire
29. Sutton Road, Southend on Sea, Essex



**BRINGING  
IDEAS  
TO LIFE**  
CURRENT  
AND FUTURE  
DEVELOPMENTS



# PORTFOLIO

## CURRENT DEVELOPMENTS

### MORELLO QUARTER

Basildon, Essex, SS16 5GJ

**Number of homes:** 426  
1 & 2 bedroom apartments



Computer generated illustration.

The fourth and final phase at Morello Quarter has now been released following the successful legal completions of over 200 apartments in the previous phase.

This popular development is conveniently located near to Basildon train station, which offers excellent commuting services to central London.

All 209 apartments in the final phase offer our new upgraded specification, making Morello Quarter a very desirable place to live. Since its launch in May 2014, over 45% of the apartments are now sold. The Government backed 'Help to Buy' scheme continues to be very popular with first time buyers.



### MAYFIELD GRANGE

Mayfield, East Sussex, TN20 6PW

**Number of homes:** 67  
1, 2 & 3 bedroom apartments, 3, 4 & 5 bedroom houses and converted Chapel



This development consisted of new build, conversion and refurbished properties.

A stunning development situated in the heart of the East Sussex countryside. The development housed a selection of new build and converted properties, offering apartments and houses and a very unique converted Chapel. All properties are now legally completed and occupied.





# PORTFOLIO

## CURRENT DEVELOPMENTS

### HAWKINS WHARF

Colchester, Essex, CO2 8LH

**Number of homes:** 237

1, 2 & 3 bedroom apartments and 3 bedroom houses with commercial units

A luxurious riverside development, with many apartments overlooking the River Colne. Phase 1 of the apartments and the townhouses are now all occupied.

We have successfully completed on a number of apartments with the Home Group in Colchester providing social housing in the local community.

The final phase is now released and has shown to be attractive to first time buyers, investors and downsizers.



### SWALE PARK

Whitstable, Kent, CT5 3FF

**Number of homes:** 239

1 & 2 bedroom apartments and 2 & 3 bedroom houses

Swale Park is located in the Kent seaside town of Whitstable and offers a mix of one and two bedroom apartments and two and three bedroom houses.

Phase 1 and 2 are completed, with Phase 3 now released and selling successfully.

The Government backed 'Help to Buy' scheme is proving to be popular with first time buyers.





# PORTFOLIO

## CURRENT DEVELOPMENTS

### SAXTON PARK

Grays, Essex, RM17 6BX

**Number of homes:** 95

2 bedroom apartments and 2, 3 & 4 bedroom houses

Situated on the former Grays Football Club, Saxton Park offered new build houses and apartments which were very popular with first time buyers and young families. All the properties are now occupied.



### VERITAS

Cambridge, Cambridgeshire, CB1 3BA

**Number of homes:** 136

1, 2 & 3 bedroom apartments and 4 bedroom townhouses



A prestigious new build development consisting of 136 one, two and three bedroom apartments and nine individual four bedroom townhouses set in a vibrant corner of historical Cambridge.

As with many of Weston Homes' developments the buyers were offered an excellent choice of ceramic wall and floor tiles with accent mosaic tiles, designer kitchen units/worktops and wardrobes from our extensive signature range, together with designated parking spaces and garages to selected plots. The development saw continued interest through the year from overseas and UK buyers, resulting in Veritas now being fully occupied.

### KING'S ISLAND

Uxbridge, Middlesex, UB9 4AF

**Number of homes:** 151

1, 2 & 3 bedroom apartments and 3 & 4 bedroom houses

This unique development situated on a private island comprised a mix of new build and converted family houses, together with new build and listed converted apartments, all surrounded by the Grand Union Canal and River Colne.

The development was very popular with not just the UK market but also overseas in Hong Kong and Singapore, resulting in the whole development now being fully occupied.



### FORTIS AT DRAYTON GARDEN VILLAGE

West Drayton, Middlesex, UB7 9AX

#### HOUSES

**Number of homes:** 89

2, 3, 4 & 5 bedroom houses

An exclusive development of 89 luxury, high specification, two, three, four and five bedroom houses, located within the new Drayton Garden Village, in the London borough of Hillingdon. An exhibition in Hong Kong and Singapore, together with the high number of UK sales, has led to the development now being fully occupied.





# PORTFOLIO

## CURRENT DEVELOPMENTS

### EVRON WHARF

Hertford, Hertfordshire, SG13 7AJ

Number of homes: 182

1, 2 & 3 bedroom apartments

Influenced by the best in contemporary design and guided by the practicalities of form and function, our architects and designers have pooled their skills to create a special collection of one, two and three bedroom apartments that fulfill their brief on every level. The first phase was launched in September 2014 which saw a fantastic sales rate with over 75% of the phase reserved. The development has been very popular with first time buyers, downsizers and investors alike.



The apartments at **Evron Wharf** set a new benchmark in functionality, style and comfort





# PORTFOLIO

## CURRENT DEVELOPMENTS

### SILVERHIND

Chigwell, Essex, IG7 5DW

**Number of homes:** 14  
2 & 3 bedroom apartments



The Platinum Collection at **Silverhind** redefines luxury

A stunning development of 14 luxury apartments built within a single block of a contemporary design. All the apartments had a private terrace, garden or balcony.

There was on-site basement parking for every apartment, together with cycle stores and extra storage areas. The development offered our Platinum specification and is now fully occupied.

### FORTIS AT DRAYTON GARDEN VILLAGE

West Drayton, Middlesex, UB7 9AX

#### APARTMENTS

**Number of homes:** 88  
1 & 2 bedroom apartments



This stunning development offered a selection of one and two bedroom apartments with unrivalled specification. Situated at Drayton Garden Village, the development is within easy access to the forthcoming Crossrail scheme, giving good commuter connections into London.

After successful launches in the UK and Asia, the development is now fully occupied. Once again the Government 'Help to Buy' scheme was a great success at this development.

### HONOURS MEAD

Carshalton, Surrey, SM5 3DB

**Number of homes:** 13  
2, 3 & 4 bedroom houses



Formerly a war memorial hospital, this listed 1920's building was converted to provide 13 family homes. The development was located along one of Carshalton's most desirable roads, The Park.

There was a choice of two, three and four bedroom luxury houses, each with original character features and private gardens. After a successful launch in March 2013, Honours Mead saw its last occupancy in October 2013.



# PORTFOLIO

## CURRENT DEVELOPMENTS

### SILVERBROOK

Markyate, Hertfordshire, AL3 8LJ

**Number of homes:** 73

1 & 2 bedroom apartments and 3 & 4 bedroom houses with commercial units



A traditional development of houses and apartments situated in the centre of the historic village of Markyate and on the outskirts of a Conservation Area. The design of the scheme takes influence from the features of the surrounding architecture. The River Ver will open up to wind its way through the landscaped gardens. 80% of the properties are sold with over 40% occupied. The development is attracting first time buyers as well as upsizers.



### MERIDIAN

Dagenham, Essex, RM10 9UB

**Number of homes:** 46

1, 2 & 3 bedroom apartments and 2 & 3 bedroom houses

Meridian was Weston Homes' exceptional new development of luxury apartments and houses located in Dagenham, Essex.

Meridian was superbly accessible, situated in an ideal location between central London and the Thames Gateway. Every home was beautifully finished, offering a stunning, high specification throughout.

The scheme offered first time buyers and families alike a comfortable, affordable home in a very sought after area of Essex. Due to its location and affordability the development was sold out before the official sales launch.



### PARK VIEW

Hornchurch, Essex, RM11 1GR

**Number of homes:** 58

1 & 2 bedroom apartments

The development was launched in March 2014 and sold out within two weeks of opening.

Park View provides suburban living, with excellent connections into central London making it ideal for first time buyers, couples and professionals, benefiting from country and London life.





# PORTFOLIO

## CURRENT DEVELOPMENTS

### AURA

Edgware, London, HA8 5AQ

**Number of homes:** 189

1, 2 & 3 bedroom apartments and  
3, 4 & 5 bedroom houses

**Aura's** refined use of shape and form is typical of Weston Homes' approach to **sustainable**, desirable urban living. Aura offers homes of **individuality**, character and comfort



Aura is a development of 189 one, two and three bedroom luxury apartments and three, four and five bedroom townhouses, set around landscaped communal gardens with basement car parking. Launched in March 2014, 40% of the scheme has sold. The development has proved popular with those looking to be in a leafy, popular suburb of London with good

commuter connections. Aura has attracted couples, professionals and families looking for a new luxury home, as the development is set in an ideal location being close to a range of amenities, shops and transport links. All the properties will be built to Weston Homes' signature superior specification and many of the apartments will have private balconies.



### WILLOWS GROVE

St Albans, Hertfordshire, AL2 1WW

**Number of homes:** 14

2 bedroom apartments



Willows Grove, formerly Conolly House Nursing Home, which was once part of Napsbury Hospital, comprised 14 new build two bedroom apartments.

All of the apartments offered individuality, character and comfort, together with a high specification, enabling the buyer to create their individual home.

The development was sold out within four weeks of opening and is now fully occupied.



# PORTFOLIO

## CURRENT DEVELOPMENTS

Nestling at the southern edge of the 2012 Olympic Village lies Weston Homes' prestigious **Stratford Riverside** development

### STRATFORD RIVERSIDE

Stratford, London, E15 2NE

**Number of homes:** 202

1, 2 & 3 bedroom apartments, penthouses and commercial units



Stratford Riverside is an iconic tower of 28 floors with an adjoining six storey annexe. This superb scheme comprises 202 one, two and three bedroom luxury apartments with commercial units on the ground floor. To further enhance the living experience, there are provisions for underground parking, on site gymnasium and cycle storage.

Each apartment will have either a private balcony or patio with private access to

well-designed roof gardens. The development is ideally located on Stratford High Street with easy access to Westfield Shopping Centre, the Docklands Light Railway and City Airport.

Stratford Riverside was simultaneously launched in the UK and abroad (Hong Kong, Singapore, China, Kuwait and Turkey) resulting in over 60% of the development reserved with contracts exchanged.





# PORTFOLIO

## FUTURE DEVELOPMENTS

### WATERFORD PLACE

Priory Road, Dartford, DA1 2BW

**Number of homes:** 117

1 & 2 bedroom apartments and 3 bedroom houses



This development will see the regeneration of a former factory to provide a contemporary scheme adjacent to the River Darent. Dartford itself is excellently located for road and rail links, being close to the M25 and Ebbsfleet International Station.



Computer generated illustrations.

### ST CATHERINE'S GRANGE

Clavering, Essex CB11 4WA

**Number of homes:** 23

1 & 2 bedroom apartments and 2, 3 & 4 bedroom houses



Computer generated illustrations.

Clavering is a highly regarded and sought after village to which many people in the surrounding areas aspire to move. Situated in the countryside, the village itself is quaint and picturesque.

The development will benefit from a varied range of properties, where private purchasers will be able to choose from a collection of one, two, three and four bedroom homes. Each house will provide a private rear garden, with ample parking and/or a garage - and will all be finished with Weston Homes' signature high specification and quality.





# PORTFOLIO

## FUTURE DEVELOPMENTS



### PRESTON HALL

Aylesford, Kent, ME27 7NJ

Number of homes: 36

1, 2, 3 & 4 bedroom apartments, houses and villas



Preston Hall, with origins dating back to 1102, is a magnificent Grade II listed Victorian mansion built in Jacobean style.



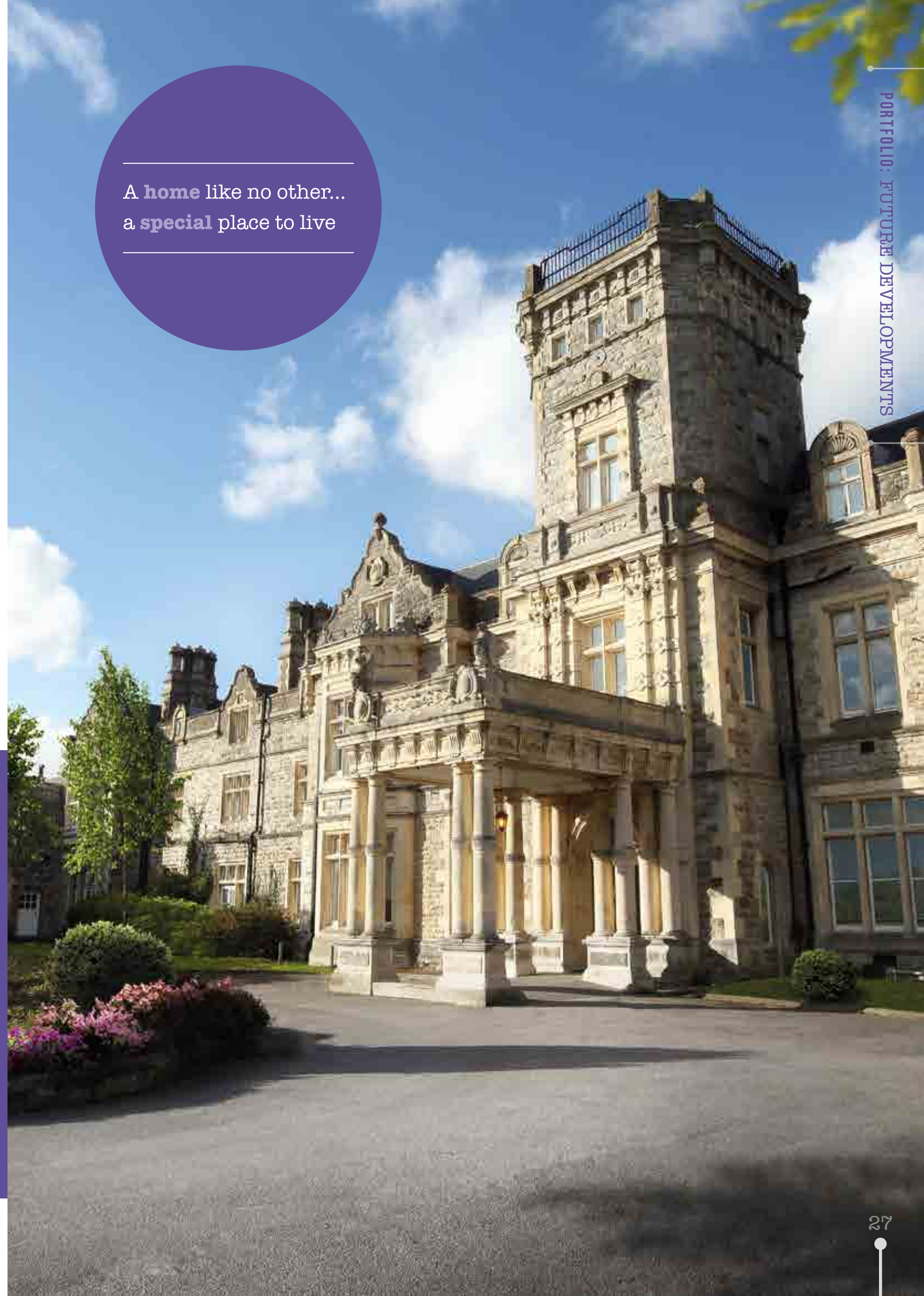
Preston Manor, as the original building was previously known, was a country residence to a series of influential families who have played a notable role in British history. The first family to live at Preston Manor for over 400 years were the Culpeper family. Descendants of the family included Joyce Culpeper (mother of Queen Catherine Howard, wife of Henry VIII) and Sir Thomas Culpeper, courtier to Henry VIII and the secret lover of Henry's fifth queen, Catherine Howard.



Preston Hall provides 36 luxurious and unique one, two, three and four bedroom apartments, houses and villas for private sale; some incorporating stunning period features including elegant wall panelling, fireplaces, ceiling coving and mouldings.

Entered through a double height inner hall with a grand staircase, Preston Hall is set in circa 2.5 acres of landscaped gardens, with a restored fountain, long-carriage entrance drive, sculptures and formal lawns.

A **home** like no other...  
a **special** place to live





# PORTFOLIO

## FUTURE DEVELOPMENTS

### COOPERS PLACE

Sible Hedingham, Essex, CO9 3HP

**Number of homes:** 12  
3 & 4 bedroom houses

A former transport yard in the heart of Sible Hedingham, this unique development offers 12 three and four bedroom homes in a private setting.

Situated in this beautiful Essex village, each house will provide a private rear garden and benefit from a garage and parking space.

Sible Hedingham itself is a highly desirable village located between Sudbury and the bustling town of Braintree, with good links to London via rail from Braintree, and road links to the A120 and A12; with Stansted Airport in close proximity.

12 beautiful,  
individual homes  
perfect for a range  
of lifestyles



Computer generated illustrations.



### MIDDLETONS ROW

Bishop's Stortford, Hertfordshire, CM23 2NA

**Number of homes:** 12  
2 bedroom apartments



Computer generated illustration.

A collection of 12 luxury two bedroom apartments with a gated parking area. Set in a Conservation Area in the centre of the town, the scheme will be of traditional design and sympathetic to the surrounding buildings.





# PORTFOLIO

## FUTURE DEVELOPMENTS

### MARRABLE HOUSE

Great Baddow, Essex, CM2 7PE

**Number of homes:** 57

1 & 2 bedroom apartments

Situated adjacent to The Vineyards shopping precinct in the heart of Great Baddow, we have produced a contemporary scheme which will regenerate the site, currently an office block which has been vacant for many years and has fallen into disrepair.



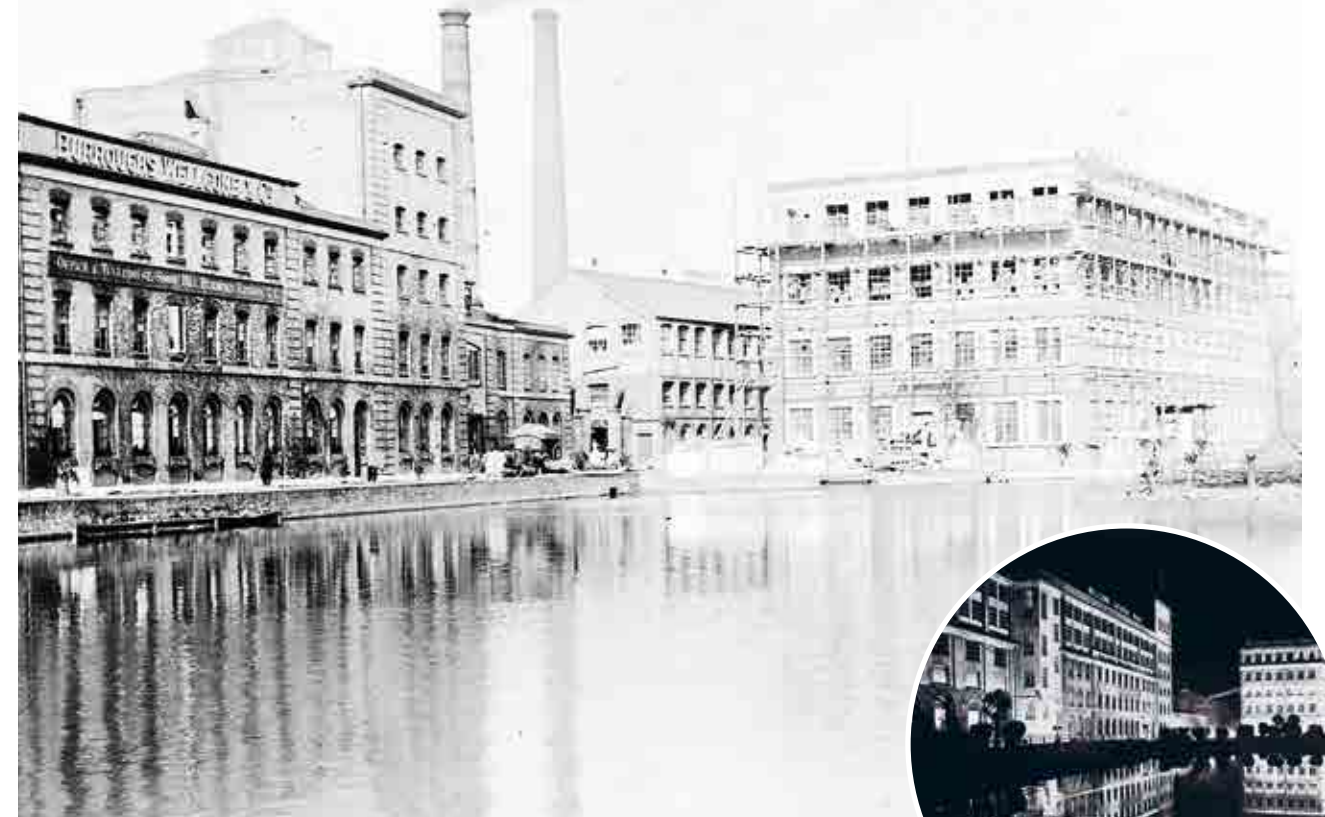
Computer generated illustrations.

### MILL POND

Dartford, Kent, DA1 5LR

**Number of homes:** 400

1, 2 & 3 bedroom apartments



On the site of a former pharmaceuticals factory, this large regeneration scheme will feature 400 apartments overlooking the historical Mill Pond. Situated immediately opposite Dartford railway station, the site is ideally located for transport links and access to local shops and restaurants.





# PORTFOLIO

## FUTURE DEVELOPMENTS

### BARTON MEWS

Whitstable, Kent, CT5 1LN

**Number of homes:** 14

2 bedroom apartments and 2 & 3 bedroom houses with commercial units

On the site of a former builder's yard, this development will comprise of ten semi-detached houses and four two bedroom apartments, together with one retail unit. The development is ideally situated in the centre of Whitstable, being only a short walk from the High Street, seafront and train station.



A **perfect** place to be, down by the **sea**

### GRAND CENTRAL

Cambridge, Cambridgeshire, CB1 3QR

**Number of homes:** 143

1 bedroom apartments, 2 bedroom duplexes and 3 bedroom townhouses



This scheme in the centre of Cambridge, within walking distance of the train station, will deliver a unique development of new build dwellings, offering a contemporary design within an exclusive development and new community.

### MORETON ROAD

Buckingham, Buckinghamshire, MK18 1JZ

**Number of homes:** 49

1 & 2 bedroom apartments and 3 bedroom townhouses



This development of 49 private dwellings is set in the heart of the historic market town of Buckingham. Buckingham is highly regarded owing to the excellent grammar school and private university, whilst still being ideally situated just a short distance from all the amenities of Milton Keynes.

### SUTTON ROAD

Southend on Sea, Essex, SS2 5PE

**Number of homes:** 97

1, 2 & 3 bedroom apartments



On the site of former industrial units, this development will comprise two blocks of apartments, with basement parking, close to the town centre and seafront.





# OVERSEAS EXHIBITIONS

After two decades of Weston Homes exhibiting overseas, 2014 saw Stratford Riverside, London and Aura, Edgware, London, launch in Hong Kong and Singapore over four weekends.

The opportunity to capitalise on London's global profile; the UK's transparent ownership laws; strong rental market and sustained price growth continue to attract the most knowledgeable buyers.

The exhibitions resulted in over 100 reservations with sales taken in Hong Kong, Singapore, China, Kuwait and Turkey, coupled with strong UK sales.

## STRATFORD RIVERSIDE

A new flagship mixed use development of 202 one, two and three bedroom apartments, duplexes and penthouses tailored to a luxurious specification, complete with double-height hotel style foyer with concierge; café/bar; residents' only gymnasium and 7<sup>th</sup> floor roof-garden, provides international buyers with an unprecedented investment opportunity which has benefited from infrastructure investment thanks to the London Olympics and its close proximity to Canary Wharf and the City of London; the capital's two financial and business districts.

A new marketing concept, using pioneering "augmented reality" three-dimensional modeling, capable of being viewed through smart phones and tablets, Stratford Riverside is a showcase for extreme attention to detail including innovative architecture, good design, new technology and luxury specification.



The development provides magnificent cityscape views towards Canary Wharf, the Olympic Stadium, the Thames and O2.

The apartments comply with the Mayor of London's new spatial standards and all meet or exceed the guidelines laid out. One bedroom apartments will average 550sqft in size; two bedroom apartments 750sqft and three bedroom apartments 1,105sqft.



# OVERSEAS EXHIBITIONS

## AURA, EDGWARE

A development comprising of 189 residences spread across six blocks of one, two and three bedroom apartments and three rows of spacious three, four and five bedroom townhouses. One bedroom apartments will average 544sqft; two bedroom apartments will average 714sqft and three bedroom apartments will average 1,238sqft.

The aesthetically pleasing exterior design and luxurious communal areas have been carefully planned to create a warm and welcoming atmosphere and a desirable place to live. The series of new buildings will be set in beautiful landscaped grounds and each property will have parking spaces available either above or below ground.



Aura, Edgware, was well received at the overseas exhibitions. The close proximity to the train station taking buyers to the centre of London and with the top eight London Universities within easy access of the development, aided the success of Aura with overseas investors.

Edgware has a diverse range of shops and restaurants; making it feel like a village, with many local businesses serving the community, though London is so close by.

Images of Aura overseas exhibition and Show Home photographs.



# WESTON BUSINESS CENTRES

## THE STANSTED CENTRE

The Stansted Centre had a record year, again achieving an occupancy level of 100% at points during the year. The centre houses the head office of the Weston Group, who occupy the first and second floors entirely. The ground floor comprises of eight meeting rooms, a conference centre, gym, café and 15 serviced offices, varying from 150sqft to 1,600sqft in size. The demountable partitioning allows the office space to be flexible to meet the needs of its clients.

This year saw a substantial upgrade of the gym facility. The gym and changing rooms were completely refurbished and the changing rooms were redesigned, creating a modern stylish facility.

The conference centre can accommodate up to 200 delegates and has again seen a rise in usage throughout the year, as well as repeat bookings from long-standing clients. The conference centre will be extended, refurbished and upgraded in the forthcoming year.

The café situated in the glass atrium attracts both internal and external clients, offering a 'lunch-options' menu of various hot and cold dishes. The café caters for business centre clients, serviced offices, meeting rooms, conference centre, board room and external businesses who require catering services.



## THE COLCHESTER CENTRE

The Colchester Centre had its best year to date with office occupancy figures approaching 90%. The centre originally incorporated 84 offices. To accommodate both the growth of existing and new clients, demountable partitioning has been removed to create larger offices, thereby reducing the number of smaller offices. The centre currently consists of 64 offices which vary in size from 100 to 1,000sqft.

The office accommodation is complemented by a modern reception and four bright, modern

meeting/conference rooms, accommodating between ten and forty people. This year we focused on building both repeat business from existing clients together with marketing the rooms to attract new clients.

The in-house café at the heart of The Colchester Centre provides a selection of hot and cold dishes and has seen a steady increase in business due to the increase in occupancy level, as well as flourishing local external trade.





# STANSTED ENVIRONMENTAL SERVICES

SES operates as a standalone company within the Weston Group, providing a service to Weston Homes and many other external clients, covering work areas from the conception of a new development site through to its completion. The challenges this coming year are to help clients adapt to the new energy requirements of the Building Regulations, to offer advice on air (energy) leakage from buildings, to help clients with changes to the CDM Regulations and to offer guidance to respond to the Government's instructions on the requirements of the Code for Sustainable Homes Regime.



SES provides a multi-disciplined, quality service and continues to grow as enquiries for work increase, as the construction industry as a whole recovers from the previous years of recession.



## HEALTH AND SAFETY

The Weston Group's tremendous Health and Safety record was recognised by RoSPA, who presented John Carpenter (Managing Director of SES) with a 7<sup>th</sup> consecutive Gold Medal in Birmingham earlier this year.

The number of accidents and incidents recorded during the year across all the work areas of the Weston Group are very low compared to the statistics within the construction industry as a whole, but even so, we are not complacent as we strive for a further reduction and ultimately a zero accident/incident workplace.

Staff at all levels take their health and safety responsibilities seriously and are provided with regular training to ensure that they are kept up to date with changes in legislation and guidance.



## OUR PEOPLE

The Weston Group is proud to have again successfully retained its Investors in People accreditation in May 2014 for a further three years. The external assessor interviewed a cross section of staff to ensure that we continue to value and develop our people. The Weston Group has been Investors in People accredited since 2005.

**We have always considered our people to be our greatest asset. The Group continues to flourish and this year has seen 65 new members of staff, we are keen to attract a further 20 new recruits. Staff numbers rose to 231 by the end of July 2014.**

14 people successfully completed the ILM (Institute of Leadership & Management) Level 5 and other vocational training courses offered in customer service, team leading, business administration and management were popular.



Weston Group remains committed to its policy of attracting young people into industry related careers. In September 2013, six young people joined in trainee roles and embarked on the CareerStart training scheme in various disciplines. Recruitment took place in earnest during April and May to attract this year's intake of nine trainees.



To highlight this commitment we joined The 5% Club, pledging to work towards keeping a minimum of 5% of the workforce enrolled on apprenticeship, day release or graduate schemes. As of 1 September 2014 8.6% of employees were undertaking sponsored training.



The annual Summer Ball at the Hilton in Brighton at the end of July was very well attended. Every member of staff and their chosen guest were invited to the event. The evening consisted of a champagne reception, sumptuous four course dinner, entertainment, dancing and a fun casino, with breakfast served at 1.30am to round off the night. It provides a great opportunity for everyone to celebrate the end of the financial year together.



# ENVIRONMENT

The Group takes its environmental obligations seriously by applying a range of measures, including exclusively developing brownfield sites in sustainable locations, obtaining 'Code for Sustainable Homes' certification on relevant schemes, working with ecologists to ensure preservation of protected species, constructing 'Sustainable Urban Drainage Systems' where feasible and producing Green Travel Plans where appropriate.

Environmental considerations are not, however, limited to carbon reduction, biodiversity and renewables etc as the quality of the built environment affects everyone.

A high quality environment relies on placemaking, the process of designing the complete environment that forms a development, allowing distinctiveness to be created and, where this is successful, has the potential to shape the quality of life we experience.



Images Show: Stratford Riverside (London), Evron Wharf (Hertfordshire), Waterford Place (Kent), Preston Hall (Kent), Aura (London).

Weston Homes are responding to the challenge of placemaking on developments such as:

## Stratford Riverside, Stratford, London E15

An outstanding high rise development in the heart of London's world-famous Olympic Legacy district, with stunning cityscape views and a river frontage.

## Evron Wharf, Hertford, Hertfordshire

A serene riverside development which is extending the regeneration of the River Lea as a new residential neighbourhood within walking distance of the centre of this historic town.

## Waterford Place, Dartford, Kent

A development of flats and houses on the River Darent close to the town centre, which is part of the transformation of a former industrial landscape.

## Preston Hall, Aylesford, Kent

The conversion and restoration of a Grade II Listed Building in a dominant position above the surrounding landscape to form 36 homes set amongst ornamental gardens returned to Victorian splendour, at the heart of a new village of about 200 dwellings.

## Aura, Edgware, London

A mix of houses and apartments positioned to form two distinctive open spaces, one extending

along Edgware Brook as a natural riverside, the other with formal planting. The site is well connected by paths with excellent public transport services and local facilities within reasonable walking and cycling distance.

Distinctive, high quality places also require high quality buildings to be successful. A number of the Groups' existing developments, such as Bridges Wharf, Battersea and King's Island in Uxbridge, are already award winners and current schemes described here continue that standard.

When we value and enjoy our built environment we protect it for future generations and there are other positive outcomes too:

- Social and cultural differences are put aside.
- Communities have a sense of pride and belonging.
- Making an area an appealing place to live, work and visit attracts businesses which can contribute to the economy of the area. An example would be our Business Centre and commercial developments at QV and Hawkins Wharf in Colchester.

Environmental protection and placemaking are key contributors in the support of the Group's aims and will continue to be a major focus for our developments in the years to come.

# CUSTOMER SERVICES

The Customer Services & Quality Assurance Department at Weston Homes is independently structured to assist the business in the delivery of high quality homes for all our customers and then to provide service levels to match.

We feel it is important that we don't just provide what our customers are entitled to under the terms of our comprehensive warranty that comes with each and every one of our new homes, but that we endeavour to excel in any and all interaction that we have with our customers. This in turn will attain the heights of satisfaction expected from a forward thinking company that prides itself very much, not just on the product, but also the service levels provided to our customers.

The department feeds relevant information to the main board on a monthly basis, for review and action.



Weston Homes, Customer Service team.

In recent months our Customer Services & Quality Assurance Department has been re-structured, ensuring that the Department is well organised and ready to accept the challenge of supporting our customers in a business that is rapidly expanding.

All of our customers are asked for their opinions in the form of a questionnaire which is collated by an independent company on our behalf. The results of such valuable feedback which relates to our customers' real experiences is analysed, and any improvements or lessons that can be learned are discussed at the highest level in the organisation.

It is very much our intention to ensure that once a customer has made the important decision to purchase a Weston Homes home that we provide a level of service and support that exceeds their expectations.

# OUR BUSINESS PARTNERS

The 2014 Annual Business Partner Awards has reached the milestone of being 21 years old!

At the first Awards, held in 1993, Bob Weston hosted a lunch for its 12 Business Partners!

21 years later Weston Homes hosted the Annual Awards luncheon and conference for over 100 Business Partners who have all contributed towards the success of the Company.

An overview of the past year and a look forward to the future were given by the Chairman, followed by the 12 categories of the Awards where the winners have been nominated and voted for by the staff at Weston Homes.



Business Partner Awards 2014.

## Annual Award Winners 2014

**Weston Business Centre Business Partner of the Year**  
ASH LANDSCAPING & DESIGN

**Professional Services Business Partner of the Year**  
MJS WILLSON & CO.

**Consultant of the Year**  
M PEGRAM & ASSOCIATES

**Sales & Marketing Business Partner of the Year**  
4SITE IMPLEMENTATION

**Health & Safety Performance Award**  
MODEBEST

**New Business Partner of the Year**  
ALLOY FABWELD

**Supplier of the Year**  
OAKWOOD KITCHENS

**Subcontractor of the Year**  
NATTA

**Customer Care & Aftersales Award**  
SOUTHERN MASTIC ROOFING

**Individual Contributor Award**  
LUCY FROMINGS, TINDALLS

**Weston Group Business Partner of the Year**  
ALLOY FABWELD



# IN THE COMMUNITY

- The annual Golf Day for St Clare Hospice took place on Friday, 12 September 2014 at the Stoke By Nayland Golf Club. The Group has organised the St Clare Golf Day for many years. Over 50 teams attended and £65,500 was raised to assist the hospice to continue to provide its vital services to the local community.



- Sponsorship of 3 PGA Pro-Am Golf Classic tournaments:
  - June 2014 Bishop's Stortford Golf Club
  - July 2014 Colchester Golf Club
  - July 2014 Royal Cromer Golf Club
- Sponsorship of Hannah Burke, professional Golfer of the Ladies European Tour (LET) and the head professional Golfer of East Herts Golf Club, Daniel Field.
- Ongoing sponsorship of the Hertfordshire Rugby Football Union and the Weston Homes Community Stadium for Colchester United Football Club. Shirt sponsorship for Colchester United Football Club.
- Weston Homes were once again the main sponsor of the Round Table and Ladies Circle Colchester Carnival held in Castle Park, Colchester on 19 July 2014.



- The Group teamed up with pupils from St Alphege CE School and Sunbeams Nursery in Whitstable to create a vibrant colourful hoarding to mark the launch of the final phase of new homes at Swale Park, Whitstable on 5 April 2014. Over 140 children, aged three to seven, took part drawing pictures themed around cycling, all of which are now proudly displayed on the hoarding.
- The Group supported many other charitable causes including The Willow Foundation, Marie Curie Cancer Care, Clavering & Arkesden Pre School and Bishop's Stortford Running Club to name but a few. Support is also given to smaller charities and local events.

Images of St Clare Golf Day 2014; Daniel Field, Hannah Burke and Golf Course, and St Alphege CE School and Sunbeams Nursery.

# AFFORDABLE HOUSING

Weston Homes is committed to developing affordable homes that achieve high standards for sustainability, design, safety and quality. The strong working partnerships that we maintain with our Registered Provider partners enable us to approach the development of affordable homes with confidence and optimism.

Our extensive experience and knowledge of the affordable housing sector, coupled with our effective Section 106 negotiations, has enabled us to deliver approximately 20% of our residential output this year as affordable housing. Despite the ever increasing challenges of scheme viability, we anticipate that we will achieve at least this level of affordable housing output in the future.

As house prices rise, more households are faced with the realisation that they may not be able to afford to buy or rent a home on the open market. Weston Homes are committed to the delivery of affordable home ownership products as a means to help hard-working households onto and up the property ladder.

We welcome the conclusion of the 'Technical Standards in Housing Review' that housing standards should be incorporated into the Building Regulations, and look forward to the efficiencies that these proposed changes will bring. We will take this opportunity to ensure that our new affordable homes meet the needs of their future occupiers and fit with our Registered Provider partners' Business Plans.

2014 saw Weston Homes deliver its first development entirely for affordable housing. The bulk sale of Meridian in Dagenham, which was originally intended for outright sale, demonstrates the growing financial influence of Housing Associations and Local Authorities in residential development.

We look forward to our continued working with existing and new Registered Provider partners to deliver a sustainable proportion of affordable housing as part of our balanced development programme.



Image of Weston Homes affordable housing, Hawkins Wharf.



# WESTON GROUP PLC

## DIRECTORS



**Bob Weston (59)**  
Chairman & Managing Director

Appointed a Director in 1987. Before forming the Company he had previously worked for Fairview New Homes and a number of other companies within the industry.



**Steve Bickel BSc Hons (47)**  
Group Administration Director

Appointed a Director in 1990 prior to which he worked for Fairview New Homes and Abbey Plc. He gained his degree in Quantity Surveying in 1996.



**Stuart Thomas ACA (45)**  
Group Finance Director

Stuart qualified as a chartered accountant in 1994 following which he held positions with Headway Plc and Hepworth Plc before joining Weston Homes as Financial Controller in 2002. He was appointed Finance Director of Weston Homes in 2004 and Weston Group in 2008.



**Michael Alden (47)**  
Group Commercial Director

Michael joined Weston Homes as Commercial Director in 2002. Prior to this he had been a Director of Berkeley Homes (Oxford and Chiltern) following a career that had included a number of senior roles in the construction and manufacturing sectors. He was appointed a Director of Weston Group in 2008.



**Jim Wood (54)**  
Group Construction Director

Jim joined Weston Homes in 2014. Jim has over 30 years' experience in the industry having held Director roles at Mace Ltd and Dandara Ltd, as well as a number of other senior positions in the construction and development sectors in the UK and UAE.



**Richard Downing**  
Non-Executive Director

Appointed a Director in 2000. Formerly a senior partner at Nockolds Solicitors, he is also Chairman of Blueprint Collections Limited.



**Martin Chapman**  
Non-Executive Director

Appointed a Director in 2012. Formerly Head of Corporate Banking HSBC Bank Plc for London. He is also a Director of 96 CEL Limited, a Non-Executive Director of The Erith Group and Senior Advisor to MXC Capital Plc.



**Stephan Miles-Brown**  
Non-Executive Director

Appointed a Director in 2014. Stephan joined Knight Frank in 1986 to set up Knight Frank's residential business in London Docklands. He continued to work for Knight Frank for over 25 years and has since set up his own consulting company.

## DIRECTORS AND SENIOR MANAGEMENT



**John Carpenter**  
Managing Director  
Stansted Environmental Services Ltd



**Jonathan Lewis**  
Sales & Marketing Director  
Weston Homes Plc



**Richard Payne**  
Development Director  
Weston Homes Plc



**Scott Rainger**  
Technical Director  
Weston Homes Plc



**Jane Stock**  
Organisational Development Director  
Weston Homes Plc



**Paul Appleby**  
Regional Technical Director  
Southern Region



**Barry Churchhouse**  
Regional Construction Director  
Southern Region



**Joel Gibleen**  
Regional Technical Director  
Eastern Region



**Mark Hughes**  
Regional Commercial Director  
Eastern Region



**Kevin Matthews**  
Regional Commercial Director  
Northern Region



**Gary Newsome**  
Regional Construction Director  
Eastern Region



**Gary Ridgwell**  
Regional Construction Director  
Northern Region



**David Rix**  
Regional Technical Director  
Northern Region



**Dean Rosewell**  
Regional Commercial Director  
Southern Region



**Dave Walker**  
Regional Sales Director  
Southern Region



**Tony Birchall**  
Building Manager



**Robert Coppen**  
Building Manager



**Ashley Gale**  
Senior Sales Manager



**Steven Hutton**  
Head of Design



**Graham Huntley**  
QA & Customer Services Manager



**Graham King**  
Head of Estimating & Addenda



**Peter Luder**  
Head of Planning



**Rob Nye**  
QA & Customer Services Manager



**Robert Oakes**  
Financial Accountant



**Silvio Petrasso**  
Health, Safety & Environment Manager



**Kevin Poulton**  
QA & Customer Services Manager



**Barrie Quin**  
Engineer



**Nancy Rutherford**  
Senior Sales Manager



**James Sargeant**  
Financial Controller



**John Sibley**  
IT Manager



**Robin Stock**  
Building Manager



**Les Trott**  
Head of Quality Assurance & Customer Service



# AWARDS

## Evening Standard New Homes Awards 2014

Weston Homes won awards for two of its sites at the Evening Standard Awards 2014:

**Silverbrook, Markyate – HIGHLY COMMENDED – Best Family Home**

**Silverhind, Chigwell – GOLD – Best Apartment**

### Silverbrook, Markyate

Silverbrook was Highly Commended for Best Family Home at the 23<sup>rd</sup> annual London Evening Standard New Homes Awards in May 2014, and it's not hard to see why – the development offers spacious three and four bedroom homes with an exceptional specification. Silverbrook offers homes of individuality, character and comfort; many homes benefiting from feature walkways over the enchanting Brook that quietly twists and winds its way through the development.

### Silverhind, Chigwell

Silverhind was voted Gold for Best Apartment at the annual 23<sup>rd</sup> London Evening Standard New Homes Awards. The development offered high specification throughout, luxury kitchens, luxury bathrooms/en-suites, and balconies to all apartments. The ultimate cutting edge technology puts you in direct control of your home. The Legrand Home System allows you to choose the colour and strength of the feature LED lighting areas of the apartment and operate the electric curtains. Sonos multi-room audio system, with built in ceiling mounted speakers. There was also under-floor heating, which had its own system that allows control at the touch of a screen.

The judges' comment "This one ticked all the right boxes" summed up the development.



Images of Weston Homes winning developments and photograph from the Evening Standard Awards 2014.



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**Zoopla**  
Property  
Group

## WhatHouse? AWARDS 2014



## What House? Awards 2014

**Weston Homes – Best Medium Housebuilder – Bronze Award**

Weston Homes were proud winners at the What House? Awards 2014 claiming the accolade of 'Best Medium Housebuilder' of the year Bronze award, with all of the continuous hard work of the entire Weston Homes team being recognised by the What House? judges.

What House? officials commented "Weston Homes has been a consistently outstanding purveyor of new homes across the board since its founding in 1987. Where the business excels is in its commitment to high-quality designs and specifications, regardless of the price. Weston Homes is always mindful of the community engagement and has strong links with various charities. It is a highly professional, successful, modern housebuilder, combining old-fashioned virtues with the very latest ideas in design, build, technology, sales and marketing."



Images of the What House? Awards 2014. Photographs courtesy of Philippa Gedge Photography



# WHAT THE PAPERS SAY

## What leading Newspapers and Magazines are saying about Weston Homes Plc

Weston Homes undertakes a multi-layered public relations (PR) campaign which focuses on promoting corporate and development specific activities. In addition to placing stories in high profile national and overseas newspapers, which serve to raise the profile of the Weston Homes brand, the PR also focuses on generating coverage in specialist on-line editorial portals and more local London and "commuter belt" publications which are useful for driving sales leads.

### DAILY TELEGRAPH

12<sup>th</sup> May 2014

"Weston Homes has secured finance to build £1 billion of new residential properties in the south east of England. This agreement will help the construction firm to build around 3,300 homes over the next five years with accompanying retail and leisure facilities, in a move to boost the UK's much needed housing stock."

### EVENING STANDARD

26<sup>th</sup> February 2014

"Londoners go to the front of the queue as builders bring the sales pitch back home. At Stratford Riverside, overlooking the Olympic Park, Weston Homes is launching flats in a tower topped by a communal roof garden aimed at London buyers."



Stratford Riverside, computer generated illustration.



Stratford Riverside interior, computer generated illustration.

### PROPERTY WEEK MAGAZINE

13<sup>th</sup> May 2014

"Housebuilder Weston Homes is planning to double the size of its business in the buoyant south east housing market after securing a £100m funding facility. The amendment and extension of the facility until 2018 with high-street banks HSBC and Lloyds will enable the company to undertake up to £1bn of new residential and mixed-use development over the next four-to-five years. Established in 1987, Weston Homes currently has more than £115m turnover and around 450 sales completions a year. The company has an average sales price of £250,000 and undertakes new build, conversion and mixed-use projects on brownfield-land sites in inner London and the Home Counties."



Weston Homes Augmented Reality App.

### EVENING STANDARD

November 2014

"Preston Hall, a magnificent mansion in Aylesford, Kent, is one for commuters with an appetite for history... meticulous restoration is returning the turreted property to its former glory, rescuing historic hammer-beamed ceilings, wood-panelled walls, stained glass windows and coats of arms."

### DAILY MAIL

November 2014

"Plenty of head room: ...mansion that was family home of Henry VIII's beheaded fifth wife is to be turned into dozens of luxury flats fit for a king. The property developer has announced it is going to 'meticulously restore' Preston Hall and convert it into 36 apartments, some with mezzanine levels open to spectacular double height living areas."

### FINANCIAL TIMES

22<sup>nd</sup> March 2014

"The augmented reality APP launched by Weston Homes allows buyers to view brochures in 3D form. This looks set to be increasingly popular over the next few years and is designed to give buyers a more cohesive sense of how a development will look and feel."

### ESTATES GAZETTE

14<sup>th</sup> May 2014

"Weston Homes has secured a £100 million extended bank facility to build up to £1 billion of new residential and mixed schemes over the next four to five years."

The extension to the housebuilder's existing facility - up to 2018 and arranged by HSBC and Lloyds - will allow the housebuilder to deliver around 3,300 new homes over the period. This supports Weston's plans to double in size over the next four to five years."

### THE TELEGRAPH

November 2014

"What's happening to Henry's houses? It was announced this week that the Grade II-listed mansion will be developed into 36 luxury apartments by Weston Homes."



Preston Hall, Aylesford.

### THE SUNDAY TIMES

November 2014

"Over the next couple of years, much of the griffin-topped property's 53,686sqft - which includes an elaborately designed three-storey manor house, various outbuildings and former stables with an elaborate clock tower and equine reliefs - will be

converted into 36 one, two and three bedroom homes at a cost of about £5m. They'll be coming onto the market from January, with prices starting at about £175,000 for a one-bedder, rising to £750,000 for the most spacious, ambitiously designed 2,225sqft three-bedders."



# WHAT THE PAPERS SAY



Weston Homes Augmented Reality App.

## THE SUNDAY TIMES

2<sup>nd</sup> March 2014

"The Augmented Reality (AR) APP allows buyers to visualise furniture in a room so they can try before they buy. Weston Homes has launched a new skyscraper at Stratford Riverside where buyers can use an AR APP to see a 3D model of the space, an innovation that will transform the nature of property sales."

## BUILDING MAGAZINE

14<sup>th</sup> May 2014

"Housebuilder Weston Homes has secured bank finance to build £1 billion of new homes across London and the South East."



Aura, Show Apartment.

## SHOWHOUSE MAGAZINE

March 2014 Edition

"Weston's competitors are desperately playing catch up and working on themed bedrooms from other popular children's characters, films, or TV shows following Weston Homes new Lego room."



Silverbrook, Markyate.

## THE METRO NEWSPAPER

31<sup>st</sup> January 2014

"Weston Homes is transforming the old White Lion Football Ground in Edgware into 189 homes targeting young executives, families and couples who are flocking to the area."

## THE SUNDAY TIMES

23<sup>rd</sup> February 2014

"Lego, the colourful building blocks are being used to sell homes. Weston Homes is selling family houses that come with a Lego room, and all the families are enchanted."



Silverbrook Show Home.

## THE WHARF NEWSPAPER

13<sup>th</sup> March 2014

"Each time Weston Homes has launched London developments the company has aimed to set new benchmarks for specification quality and lifestyle features. At Stratford Riverside Weston Homes has aimed to showcase good design, new technology and luxury specification components, aimed at pulling in London punters."



Stratford Riverside interior, computer generated illustration.



Stratford Riverside, computer generated illustration.

## THE DAILY TELEGRAPH

24<sup>th</sup> February 2014

"Weston Homes has created the world's first Lego-themed children's bedroom, the first time a major UK housebuilder has looked at themed marketing of living spaces to help sell family houses. Lego has given the heads up calling the lego themed rooms "Very cool"."

## THE CHINESE STANDARD (CHINA)

27<sup>th</sup> February 2014

"Stratford Riverside is East London's Prime Waterside development, providing stunning views of the City and an enviable address in one of the capital's fastest growing districts – Stratford, overlooking the Queen Elizabeth Olympic Park."

## PROPERTY GURU (SINGAPORE)

7<sup>th</sup> March 2014

"Stratford Riverside, a new flagship development by Weston Homes, is close to Canary Wharf and the City of London, the capital's two financial and business centres. The project is a 28 storey residential tower providing apartments tailored to luxurious specification complete with a double height hotel style foyer with concierge."



# ACCOUNTS

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31 July 2014

	2014 Pre-exceptional Items £'000	2014 Exceptional Items £'000	2014 Total £'000	2013 Pre-exceptional Items £'000	2013 Exceptional Items £'000	2013 Total £'000
<b>Turnover</b>	<b>116,427</b>	<b>-</b>	<b>116,427</b>	<b>115,329</b>	<b>-</b>	<b>115,329</b>
Cost of sales	(95,345)	-	(95,345)	(93,311)	-	(93,311)
<b>Gross profit</b>	<b>21,082</b>	<b>-</b>	<b>21,082</b>	<b>22,018</b>	<b>-</b>	<b>22,018</b>
Administrative expenses	(13,219)	-	(13,219)	(13,088)	200	(12,888)
Other operating income	206	-	206	119	-	119
<b>Operating profit</b>	<b>8,069</b>	<b>-</b>	<b>8,069</b>	<b>9,049</b>	<b>200</b>	<b>9,249</b>
Interest receivable			9			8
Interest payable and similar charges			(1,553)			(2,098)
<b>Profit on ordinary activities before taxation</b>			<b>6,525</b>			<b>7,159</b>
Tax on profit on ordinary activities			(1,536)			(1,852)
<b>Profit for the financial year</b>			<b>4,989</b>			<b>5,307</b>

## CONSOLIDATED BALANCE SHEET

At 31 July 2014

	2014 £'000	2013 £'000
<b>Fixed assets</b>		
<b>Tangible assets</b>	<b>3,817</b>	<b>2,858</b>
<b>Current assets</b>		
Stocks	93,144	94,854
Debtors	3,401	1,931
Cash at bank and in hand	4,371	11,448
	<b>100,916</b>	<b>108,233</b>
<b>Creditors - amounts falling due within one year</b>	<b>(20,102)</b>	<b>(13,824)</b>
<b>Net current assets</b>	<b>80,814</b>	<b>94,409</b>
<b>Total assets less current liabilities</b>	<b>84,631</b>	<b>97,267</b>
<b>Creditors - amounts falling due after more than one year</b>	<b>(56,908)</b>	<b>(73,333)</b>
<b>Net assets</b>	<b>27,723</b>	<b>23,934</b>
<b>Capital and reserves</b>		
Called up share capital	245	245
Capital redemption reserve	4,180	4,180
Profit and loss account	23,298	19,509
<b>Shareholders' funds</b>	<b>27,723</b>	<b>23,934</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 July 2014

	2014 £'000	2013 £'000
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		
Operating profit	8,069	9,249
Interest element of cost of sales	7,176	5,233
Depreciation and profit on sale of assets	940	798
(Decrease)/increase in stocks	(1,274)	32,399
Increase in debtors	(577)	(203)
Increase in creditors	5,410	233
<b>Net cash inflow from operating activities</b>	<b>19,744</b>	<b>47,709</b>
<b>Statement of cash flows</b>		
Net cash inflow from operating activities	19,744	47,709
Returns on investments and servicing of finance	(5,949)	(6,306)
Corporation tax paid	(1,492)	(249)
Net capital expenditure	(1,289)	(439)
Equity dividends paid	(1,200)	(1,000)
Financing	(16,891)	(30,923)
<b>(Decrease)/increase in cash in the year</b>	<b>(7,077)</b>	<b>8,792</b>

### Reconciliation of net cash flow to movement in net debt

(Decrease)/increase in cash in the year	(7,077)	8,792
Net repayment of loans	16,800	32,200
Issue of preference shares	(500)	(2,000)
Capital element of finance leases repaid	591	723
Change in net debt resulting from cash flows	9,814	39,715
New finance leases	(634)	(480)
Movement in net debt in the year	9,180	39,235
Net debt at beginning of the year	(64,719)	(103,954)
<b>Net debt at end of the year</b>	<b>(55,539)</b>	<b>(64,719)</b>

### Analysis of changes in net debt

	Opening balance £'000	Cash flows £'000	Other changes £'000	Closing balance £'000
<b>Cash at bank and in hand</b>	<b>11,448</b>	<b>(7,077)</b>	<b>-</b>	<b>4,371</b>
Debt due within one year	(1,200)	-	-	(1,200)
Debt due after one year	(74,225)	16,300	-	(57,925)
Finance leases	(742)	591	(634)	(785)
	<b>(76,167)</b>	<b>16,891</b>	<b>(634)</b>	<b>(59,910)</b>
<b>Net debt</b>	<b>(64,719)</b>	<b>9,814</b>	<b>(634)</b>	<b>(55,539)</b>





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R J Downing  
M A Chapman  
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