

News

19.02.13

Muse Developments helps Morgan Sindall's results

Urban regeneration and property development company, Muse Developments, has contributed to a solid set of preliminary results for the year ended 31 December 2012 released today by parent company Morgan Sindall Group plc, the construction and regeneration group.

Against a backdrop of challenging trading conditions Morgan Sindall Group delivered a solid performance in 2012. Profit before tax, amortisation and non-recurring items was £47.1 million (2011: £45.3 million) on revenues of £2,047 million (2011: £2,227 million). Adjusted earnings per share were 79.3p (2011: 86.7p). The dividend for the year is 27.0p per share (2011: 42.0p). The Group's forward order book currently stands at £3.1 billion (2011: £3.4 billion) with £0.5 billion (2011: £0.3 billion) of projects at preferred bidder stage. The Group also reports a growing regeneration pipeline of £2.1 billion (2011: £1.8 billion) with a further £0.4 billion (2011: £0.6 billion) of regeneration schemes at preferred developer stage.

The national developer - which has offices in London, Manchester, Glasgow and Leeds - continued to progress a number of major urban regeneration schemes across the UK in 2012. The company also maintained a healthy development pipeline, which now stands at £1.9 billion with an additional £0.3 billion of schemes at preferred developer stage.

"Despite the tough trading conditions, Muse continues to deliver high quality regeneration schemes," says Nigel Franklin, joint managing director of Muse Developments. "We are currently progressing developments with an end value of £192 million. During 2013 we expect to commence 15 further development projects with an end value of £190 million.

"We have made significant progress this year and continue to work with our partners to ensure that all schemes are well placed to capitalise on anticipated market recovery. New opportunities are also being pursued where they meet our locational, sector and quality criteria."

Ends.