

## **Redrow plc Acquires Radleigh Homes**

Redrow plc, one of the UK's leading residential developers of high quality family homes and a FTSE 250 listed company, has agreed to acquire East Midlands-based Radleigh Homes from Ark Capital Group, of which Peter Gadsby is the chairman and principal shareholder.

The deal will allow Redrow to expand its operations in the East Midlands, and establish a new division there, via a leading regional housebuilder with a successful track record and reputation for building high quality homes in desirable locations.

The acquisition, and investment that will now follow, will lead to more much-needed family homes being developed in the region – benefitting local customers, colleagues and businesses within the supply chain.

Radleigh Homes has been in operation for over two decades and completed around 200 new homes in 2016. The business has a pipeline of over 1,300 plots with planning and a further 1,200 plots controlled under options in its strategic land bank.

It will be re-branded to Redrow and over time homebuyers will have access to the national housebuilder's wide range of distinctive products, including the award-winning Heritage Collection.

Redrow will be writing to all existing Radleigh Homes' customers, and key suppliers, confirming that it is business as usual with a seamless transition planned.

Radleigh Homes' 70 employees will become part of a new Redrow Homes East Midlands division based out of the existing offices in Pride Park, Derby.

In the financial year to the end of June 2016, Redrow completed 4,700 much-needed quality family homes with a turnover of £1.38bn and a profit of £250m. The company was founded by Chairman, Steve Morgan CBE, in 1974 and has now established itself as one of the country's top housebuilders.

**John Tutte, Chief Executive, Redrow, said,** "I'd like to thank Peter Gadsby, for the opportunity to acquire the business and I welcome the Radleigh Homes team to Redrow.

"As a result of the deal, additional and much-needed quality homes will be built in the region - benefitting local customers, colleagues and businesses within the supply chain.



“The acquisition will allow us to roll-out the Redrow brand to new customers, and add to our existing portfolio of developments in the East Midlands. We’re looking forward to introducing our award-winning product range to even more homebuyers in the region.”

**Peter Gadsby, Radleigh Homes, said,** “I am delighted that Redrow have decided to acquire the business as they hold similar values to our own. I have personally known and done business with Steve Morgan CBE for many years and have identified Redrow as the perfect fit to take Radleigh on to the next stage.”

**Peter continued,** “I would like to pay special tribute to the Radleigh team who have helped grow the business so successfully over the last 15 years. In particular, the skills and professionalism of our Joint Managing Directors, Tom Finnegan and Chris Neve, who will be remaining with the business to help deliver growth from Radleigh’s established strong position.

“Ark Capital has numerous land holdings under ownership and options and will be working closely with the Redrow team to get necessary consents and to bring these sites forward to development.”

### **Media enquiries:**

Matt Grayson  
Group Communications Director, Redrow  
07816313391  
matt.grayson@redrow.co.uk

### **Notes to Editors: Redrow**

[Redrow](#) was established in 1974. Today, we’re one of the most successful and acclaimed property developers in the UK, building around 5,000 premium quality family homes a year in prime locations across England and Wales. Over our history spanning more than 40 years, we have built a unique reputation for quality and, as a firm, we pride ourselves on creating beautiful homes and communities that people love to live in. To achieve this, we focus on three key areas: building beautiful homes, valuing people, both internally and externally, and creating outstanding locations. We embrace world class standards in each in order to deliver a premium brand, enrich lives and drive shareholder value.

Key to delivering on our corporate promise of building efficiently, responsibly and sustainably, our business is driven through a combination of innovation, communication and co-operation. Implementing our strategy whilst engaging with all our staff and stakeholders helps us deliver significant value to our investors and the wider community as a whole.

Redrow is listed on the London Stock Exchange and is a constituent of the FTSE 250 index. For the year ended 30 June 2016, the Group reported record revenues of £1.38 billion.

Redrow has been awarded the ‘Best Large Housebuilder’ title twice in the last three years at the What House? Awards

**Notes to Editors: Radleigh Homes**

Over the past three decades, Radleigh Homes has established an unrivalled reputation for combining stunning design with highly sought after locations to create vibrant and exciting communities.

The company currently has eight schemes across the region, with a number of exciting new developments set to come on-stream throughout 2017.

Radleigh Homes won the five-star builder award - Best Residential Development in Derbyshire - for its scheme on the Broadway in Derby and was highly commended for its Weavers Point apartments on Lodge Lane in the city at the prestigious 2016- 2017 United Kingdom Property Awards.