

News

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Muse contributes to Morgan Sindall Group plc's year end results

Muse Developments has contributed to year end results released today (20 February 2020), by parent company Morgan Sindall Group plc, the construction and regeneration group.

Morgan Sindall Group plc delivered strong profit growth in 2019, with adjusted profit before tax up 11% to £90.4m on revenue of £3,071m, up 3%. In addition, the Group's balance sheet remains strong, with average daily net cash in the year increasing to £109m and year end net cash of £193m. With its secured workload up 14% to £7.6bn, the Group is well-positioned for future growth and another good year of progress is expected in 2020.

Muse, the UK's leading light in mixed-use development and urban regeneration, had a strong year continuing to deliver innovative new places through collaborative partnerships across the UK. The company currently has 17 projects on site, with a gross development value of £750 million, and is expecting to commence construction on a further 18 projects in 2020. Planning consent was achieved on eight projects with a total development value of £550m at Cheadle Royal, Canning Town, Millbay, Hucknall, Leeds, Brentford and Salford.

The company's order book and forward development pipeline now stands at £2.3 billion, including three major new projects secured in Slough, Rotherham and the Wirral, of which Muse's share totals a gross development value of £400m. Muse was also selected as preferred developer for a Grade A office development at City Park in Bradford.

More than 1,000 new homes are currently under construction within Muse's portfolio, across a variety of tenures including private sale, build to rent and affordable.

Matt Crompton, managing director at Muse, said: "2019 was another strong year for Muse, with performance in line with expectations and significant progress on many of our key regeneration schemes across the UK. We continue to collaborate with our partners to create innovative new places, bringing together the best of the public and private sector to deliver real transformational change and maximise social impact.

"One of our key focus areas going forward is working closely with local authorities to help them 're-imagine' their high streets by looking at alternative, complementary, sustainable uses for town centres. We already have a strong track record of creating vibrant new places, specifically designed to serve their local communities.

"Some of the year's highlights include another major pre-let and forward funding deal at our flagship industrial and distribution development, Logic Leeds, six complementary phases under construction and numerous new occupiers at Salford Central, plus residential sales in Brixton, Brentford, Manchester, Plymouth and Stockton-on-Tees.

"Following a continued period of expansion, our London and Manchester teams moved into new, state-of-the-art offices, embracing a new agile and collaborative working environment."