

News

24.02.22

Muse makes positive contribution to Morgan Sindall Group plc's full year results

Leading urban regenerator, Muse, which has over 40 major mixed-use, multi-phase regeneration schemes across the UK, has contributed positively to the year end results released today (Thursday 24 February) to the London Stock Exchange, by parent company Morgan Sindall Group plc, the construction and regeneration group.

2021 has been an excellent year for the Group, with a record set of results. Group revenue rose 6% from 2020, delivering an adjusted operating profit of £131.3m (FY 2020: £68.5m) on revenue of £3.2bn (FY 2020: £3.0bn). The Group reported a secured order book of £8.6bn, up 4% on the year end. With a strong balance sheet and net cash of £358m (FY 2020: £333m), the Group is confident of achieving another good year of progress in 2022.

Throughout 2021, town centre repurposing expert, Muse, continued to deliver its unique brand of urban regeneration and place-changing developments through collaborative partnerships. The company hit key milestones on a number of schemes, with 15 projects on site, with a gross development value of £980m and a further 17 projects expected to start on site in 2022.

Muse's order book and forward development pipeline now stands at £2.6bn, an increase of £200m on the prior year end.

During the year, the company revealed its industry-leading sustainable development strategy, 'Our Sustainable Future'; a transparent and clear approach which sets minimum sustainability and social value standards for its developments. The toolkit, which is underpinned by five key objectives, guides the company in creating sustainable developments that maximise social benefits and enhance the environment for future generations.

11 projects reached practical completion during 2021, including HMRC's new 157,000 sq ft regional hub, Three New Bailey at Salford Central and Eli Lilly's new 45,000 sq ft headquarters at Basing View. Residential developments completed in the year included 249 homes and a major new bridge over the River Lee Navigation at Hale Wharf in Tottenham, 167 apartments and 44 townhouses at Salford Central and 256 mixed-tenure homes at Wapping Wharf in Bristol.

Construction commenced on a number of commercial projects, including the 115,000 sq ft 'net zero in operation' office development, Eden, a 175,000 sq ft new northern headquarters for BT - both in Salford - and two offices totalling 150,000 sq ft in Birkenhead town centre. Residential developments to start on site include 106 mixed-tenure homes at Islington Wharf in Manchester and 355 homes (including 50% affordable) at Manor Road Quarter, Canning Town.

Hotel schemes also progressed, with construction commencing on a Holiday Inn at Talbot Gateway in Blackpool and a dual-brand, double decker Moxy Hotel and Residence Inn completing in Slough.

Activity in Muse's industrial and logistics portfolio remained strong, with construction continuing on the final two units, totalling 104,000 sq ft, at its flagship Logic Leeds scheme.

The company continued to secure new business, including being appointed by West Sussex County Council as its preferred development partner to deliver Horsham Enterprise Park - a sustainable and inclusive new neighbourhood.

Matt Crompton, managing director at Muse, said: “With well-documented challenges on-going in 2021, our colleagues have risen to the challenge once again, continuing to work collaboratively with our partners to deliver place-changing regeneration.

“We remain in a strong position and continue to grow, with a broad range of developments across the UK in a variety of sectors and an extremely healthy forward pipeline.

“Our key focus continues to be, working with our partners to repurpose under-utilised urban areas to create sustainable, diverse and vibrant places driving economic growth, investment and opportunities for local communities.”