

9 September 2024

Barratt Developments PLC

Launch of MADE Partnership - A Master Developer Joint Venture

Barratt Developments PLC announces that it has entered into a joint venture with Homes England and Lloyds Banking Group to create MADE Partnership. MADE Partnership will focus on the master development of large sites, to help deliver thousands of much needed new homes across the country.

MADE Partnership will act as master developer for multiple large scale, residential-led developments from 1,000 to more than 10,000 homes along with a variety of community facilities and employment uses.

Potential development opportunities will include large brownfield developments, as well as new garden village style communities.

The partnership brings together Barratt, the UK's leading national sustainable housebuilder, Homes England, the Government body responsible for housebuilding and regeneration in England, and Lloyds Banking Group, one of the largest funders of the UK housing sector.

This is a long-term partnership, initially backed by combined equity funding of up to £150m provided equally by the partners. The partnership brings together the essential skills, expertise and long-term approach, with the ability to unlock and scale the capital required to bring larger sites into production, enabling both major and SME homebuilders to build the new homes and communities the country needs.

Housing and Planning Minister, Matthew Pennycook said: "A failure to ensure the development system is working properly has held back the delivery of tens of thousands of new homes over recent years and this Government will work in partnership with all those who are focused on turning things around.

"The landmark new partnership announced today will support our commitment to ramp up housing supply and boost economic growth by developing more large-scale, attractive and sustainable places across the country with the homes, jobs and infrastructure that communities need to thrive."

David Thomas, Chief Executive of Barratt Developments, said: "We are committed to playing our part in delivering the millions of new homes the country needs over the next 10-20 years. To help us achieve this goal, we need to deliver more large developments. Through the MADE Partnership, we are creating a master developer which can manage the infrastructure and placemaking that is needed to deliver at scale, whilst consistently achieving the high quality and sustainability standards that Barratt is known for."

Peter Denton, Chief Executive of Homes England, said: "MADE Partnership will provide a master developer platform with the ambition and capability crucial for creating not just the homes but the vibrant, diverse places England needs. Whether it's transforming a brownfield site, extending an existing town, or creating a whole new village, the partnership will have the finance, tools, expertise and partners required to ensure a cohesive approach to delivering a fabulous place that people want to live and work."

Charlie Nunn, Chief Executive of Lloyds Banking Group, said: "Our pioneering MADE Partnership between Lloyds Banking Group, Homes England and Barratt Developments has created a master developer - enabling the largest-scale projects and place-based solutions to be achieved, and helping to deliver tens of thousands of new homes which are so urgently required. This is the cross-sector collaboration we need, at significant ambition and scale."

For more information visit www.madepartnership.co.uk.

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The Group's next scheduled announcement of financial information is the AGM trading update on 23 October 2024.

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Note on forward looking statements

Certain statements in this announcement may be forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties or assumptions that could cause actual outcomes or results to differ materially from those expressed or implied by those statements. Forward looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Accordingly undue reliance should not be placed on forward looking statements. Unless otherwise required by applicable law, regulation or accounting standards, the Group does not undertake to update or revise any forward looking statements, whether as a result of new information, future developments or otherwise."

Notes to editors

About a master developer

A master developer is responsible for overseeing and managing the development of large-scale projects, taking responsibility for the overall vision and strategy, and coordinating the wide range of stakeholders involved. It assembles the land, manages the planning, installs the primary and community infrastructure, disposes of serviced parcels of land to homebuilders, and ensures robust long-term stewardship is put in place.

About Barratt Developments PLC

Barratt Developments is committed to making sustainable living a reality, building strong communities. This year, Barratt was awarded 5 stars by its customers in the HBF satisfaction survey for an unrivalled 15th year in a row and received 89 NHBC Pride in the Job Quality awards, more than any other housebuilder for the 20th consecutive year. Barratt is the UK's leading national sustainable housebuilder, recognised through membership of CDP's Climate Change A List, one of fewer than 365 companies globally.

For more information visit www.barrattdevelopments.co.uk

About Homes England

As the Government's housing and regeneration agency we believe that affordable, quality homes in well-designed places are key to improving people's lives. We make this happen by using our powers, expertise, land, capital and influence to both bring investment to communities and get more quality homes built.

For more information visit: www.gov.uk/government/organisations/homes-england

About Lloyds Banking Group

Lloyds Banking Group is a leading UK-based financial services group. The Group provides a wide range of banking and financial services, focused primarily on retail and commercial customers.

The Group's purpose is Helping Britain Prosper, we do this by creating a more sustainable and inclusive future for people and businesses, shaping finance as a force for good.

For more information visit: <https://www.lloydsbankinggroup.com/>

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