Key Points

ARTISAN
(UK) plc

- Group turnover for the year reduced to £10.9m (2008: £23.4m)
- Operating loss of £6.8m (2008: profit £1.9m)
- Loss before tax of £8.1m (2008: profit £0.6m)
- Residential division showing signs of improved trading during second half, but not to a level that secures profitability
- Commercial division: benefited from forward sales achieved in previous years: some improvement towards the year end
- Banking agreements renegotiated: reinforced cash position maintains some headroom for Group
- Cost reduction programmes completed within the year

Chairman's Quote

"The markets for both residential and commercial property remain difficult and fragile. Whilst an improvement in customer confidence would be welcome, the most significant improvement required is in mortgage availability. Buyers, without the significant funds required for the increased deposits necessary to obtain most mortgages currently available, need to have access to mortgages requiring lower deposits. Once this availability improves we believe the problem of downward pressure on valuations on agreed property sales will ease.

It is the Board's strong belief that the fundamental characteristic – undersupply of both residential and commercial properties in our local markets – remains strong and that once the economy is in better balance there will be a renewed strong and consistent demand for the Group's products."

ARTISAN (UK) DEVELOPMENTS

A bespoke warehouse solution on our mixed business park in Ipswich

New modern offices developed for our business park in Kings Lynn

Clear and light industrial space built for our mixed business park in Ipswich

creating space for business

RIPPON HOMES


Enhanced specification properties in the heart of Overseal


Exclusive Living Heritage home in the centre of the desirable village of Farnsfield


Modern family homes very close to the centre of Mansfield, developed on regenerated land


A popular four bedroom Rippon Homes house in a traditional style in Mansfield

living the dream