

It comes as quite a shock to meet a really happy housebuilder. But Andy Yallop is just that. It is the beginning of November and he has just discovered that Croudace Homes has hit its numbers for the year – everything from now is a bonus. “We have achieved all the reservations we need for the rest of the year,” he says. “We will exceed last year’s turnover by 10% and profits will be doubled. Actually,” he smiles – and Andy Yallop has a big smile – “that is a conservative estimate. It could be a lot better.”

This is a great feeling – not only for Yallop but for me too. It has been some time since a *Housebuilder* magazine interview subject has shown such pure pleasure at the progress of their business and Yallop’s joy is infectious. It is genuinely pleasing to hear his positivity.

2010

Croudace is having a pretty good time of it. The numbers for 2010 are sound and Yallop is one of the few housebuilders who is not finding too many problems with the mortgage market. He almost feels guilty about this, it seems. “Everything is fine,” he says. “I don’t know why that should be for us, but things are going well. We have good product on good sites and things are selling well.”

This success means that Yallop and his team can focus on plans to send the business off on a new and exciting journey – relaunched, rebranded and heading for serious growth.

“We have tended to be a very conservative business, good at what we do but not keen on publicity. I felt that this was okay, but I wondered whether it helped us find the best land and forge the best partnerships. If people don’t know Croudace, then we miss opportunities.

“I have long been keen to change that and try to do more while maintaining our core values as a business. I wanted to get us a bit more in people’s faces, so that land owners and agents know us. And now that is what we are doing.”

Yallop says that he has been keen to do this since taking over as ceo in 2005. But not long after he took on that role, there was talk of the business being sold, a situation that bubbled away until the shareholders committed themselves to the long term future of the group in 2007. By then, of course, Yallop’s attention turned to the problems of the downturn in the industry and guiding the firm through turbulent times. As with other firms, 2008 was grim for Croudace and there were redundancies and a £20 million land writedown. Into 2009 the firm had pretty conservative plans as Yallop and his team foresaw a tough year. “But



The industry fightback is well under way and some firms are thriving in the new housing environment. *Housebuilder* talks to two privately owned businesses which are showing the way forward but in very different ways. First, **Ben Roskrow** meets Andy Yallop, ceo of Croudace, who has led a re-branding of the firm and is now gunning for growth, while over the page **Suzie Mayes** talks to the head of Weston Homes, Bob Weston, about his plans for the firm

we actually found it to be a bit better than anticipated. Where we differed from others was that as a policy we didn’t go into the flats market, our cash flow wasn’t as badly hit as some so we were able to continue to build when others had to stop. So when the upturn came in 2009 we had the product to sell to bring in the cash and this allowed us to buy more land.” Croudace therefore posted decent results for 2009 – turnover of £88.9 million and a £4.2 million profit – and, as is apparent, the firm is doing even better this year.

With the performance picking up, Yallop has now been able to launch the long awaited re-brand and growth programme. The new logo and look was driven by Yallop himself supported by Croudace Homes managing director Russell Denness and group marketing executive Paula Parsons who developed the new look in secret ready to reveal it almost overnight.

Over the weekend of September 4 and 5, the whole Croudace branding was changed. The office entrance gates were repainted, all new signage and flags at

The happy



The Croudace story

Croudace was established 64 years ago by Oliver Croudace and Jack Brotherton-Ratcliffe. Jack bought out his partner early on but kept the name. Jack maintained involvement in the company until he was 81 in 2001 when he handed over the reins to his eldest son, Tony. He died, aged 90, on Christmas Eve last year.

The second generation of the Brotherton-Ratcliffe family still owns the whole company, and although there was talk of selling the firm in 2005, they decided, after a strategic review in 2007, to commit to the long term future of the Group.

Andy Yallop has been with Croudace for 28 years, rising through the ranks from engineering manager to become md of Homes in 1995 and then ceo of the Group in 2005.

"The Brotherton-Ratcliffes are fantastic shareholders," says Yallop. "They are involved in the strategic thinking but allow management to manage."

Yallop meets regularly with the second generation of the family and is now working to build the business for the third generation which will eventually take the reins.

head office were erected and the livery of the customer care operatives' vans altered.

Paula Parsons spent the weekend delivering new stationery, replacing the mugs in the kitchens, and placing a Rubik's cube, a specially printed Kitkat ("Take a break – take a new look at Croudace"), a hard hat sticker, a mousemat, a wrist rest, post-it notes and notepad on every member of staff's desk.

Each site was sent a package of the same items plus a bundle of flags, so every single employee was sent the same on the day.

A message from Yallop was posted on the intranet for staff when they logged on, and they were also directed to a short flash presentation which explained the thought process behind the re-brand. A similar message was sent to all Croudace contacts externally – and about 250 of the firm's most important contacts were also sent a Rubik's cube.

It was a huge task for the in-house team but it was successful and over that weekend the new look Croudace emerged. Now, with this done, Yallop and his team can focus on growth.

"We have our head office in Caterham and we had a Royston office, but we closed that and opened a new office at Letchworth which contains all the disciplines – land, design, build and sales. Our area of operation stretches from Colchester to Bedford to Oxford to Southampton and we want to grow more in that area and particularly into Buckinghamshire and

Oxfordshire," says Yallop. "The strategic land brief is to go further, to go up to Birmingham and over to Bristol, so that tells you something about our future plans."

Croudace has no debt at the moment and is cash positive as the firm's sales have been higher than expected, so Yallop has an armoury to buy land. "We like to have a big site as a springboard to build in a particular area and we will be looking to continue that strategy as we grow."

Exciting times, then, for Yallop and Croudace. Is there nothing on the horizon to dampen his good spirits?

"Things have been good for us but we have our feet firmly on the ground, we are not complacent at all," he says. "The proposed new Financial Services Agency rules could further affect mortgages for instance." And what of the coalition government's policies? "I'm very positive about the localism agenda – housebuilders are as entrepreneurial as anyone and localism provides opportunities. Mind you, this hiatus period is a worry and I hope it doesn't last long and I worry that the New Homes Bonus might be a recipe for nimbyism. The government is taking a high risk strategy on this – is that a good idea at an all time low for housing? So in the short term there are a lot of



A Rubik's cube was used as part of the Croudace re-branding

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issues to address but opportunity in the medium term."

And Yallop, it seems, is determined that Croudace takes that opportunity. [hb continued on page 30](#) ▶

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